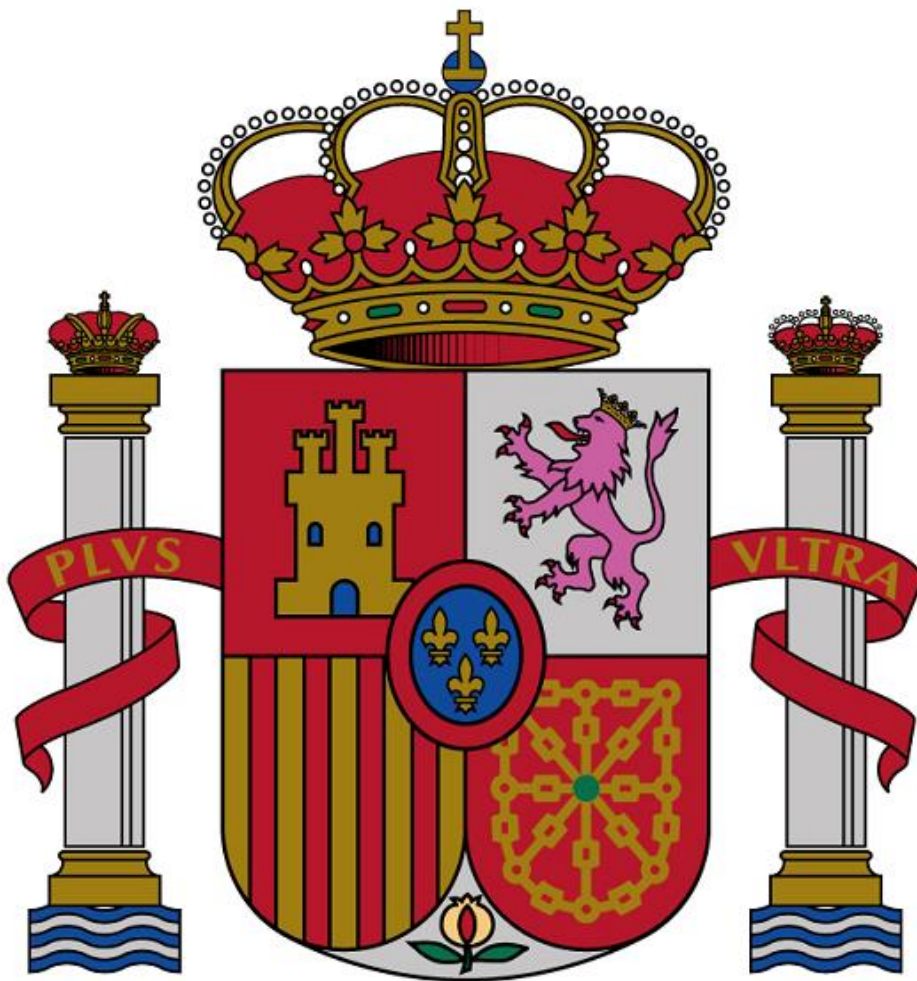


GENERAL SECRETARIAT OF THE TREASURY AND INTERNATIONAL FINANCE



ÍNDICE

	<u>Page</u>
I. CENTRAL GOVERNMENT OUTSTANDING DEBT	
Central Government Debt: Nominal outstanding amounts	1
Government Debt: Average maturity	2
Euro-denominated Government Debt: Average interest rate outstanding debt	3-4
Domestic Government Debt: Holders	
- Treasury Bills	5
- Unstripped Government Bonds	6
- Stripped Government Bonds	7-8
- Total unstripped and stripped (principal only) Government Debt	9
Foreign-currency denominated Government Debt:	
Breakdown by currencies of denomination	10
II. CENTRAL GOVERNMENT FINANCING	
Government funding evolution in 2019.....	11
Domestic Government Debt: Yields of new issues.....	12
Government Debt auctions (2019-2018): Nominal issued and yields.....	13-20
T-Bills, Government Bonds and inflation linked bonds auctions (2002-2019):	
Marginal interest rates.....	21-24
Government Debt: Net financing 2019 and 2018	25-28
Government Debt: Annual maturity profile (2019-2066).....	29

III. SECONDARY MARKET

Trading in Government Debt.

- Total turnover detailed by instrument type (daily average) 30
- Electronic Market and Interdealer Brokers (monthly totals) 31

Strips market

- Stripping/reconstituting and trading (monthly totals) 32
- Strips market with CAC's. Situation as of 31st July 2019 33-34
- Strips market without CAC's. Situation as of 31st July 2019 35

CENTRAL GOVERNMENT OUTSTANDING DEBT*

(Nominal value in Euro million)

DATE	NATIONAL CURRENCY DEBT												FOREIGN CURRENCY DEBT**	BANK OF SPAIN** (LOANS)	TOTAL GROSS DEBT			
	T-BILLS					T-BONDS						EURO BOND & M/T NOTES				OTHER DEBTS	ASSUMED DEBT	
	3 months	6 months	9 months	12 months	18 months	Up to 3 years	5 years	10 years	15 years	30-50 years	Inflation linked Bonds							
2002				15.008	20.823	29.177	54.829	109.855	35.403	17.846		7.031	2.227	955	10.447	8.359	311.961	
2003	1.053	2.476		12.366	22.871	21.988	54.609	111.747	36.938	20.687		4.986	2.106	447	8.987	7.873	309.135	
2004	774	3.007		11.399	21.808	19.080	55.835	114.641	42.528	23.793		4.072	1.995	5.740	7.094	7.388	319.154	
2005		1.720		9.584	21.990	23.904	45.562	119.649	43.733	31.814		4.072	1.733	2.668	5.833	6.902	319.162	
2006				10.414	20.887	22.672	38.754	123.446	43.733	35.470		2.700	1.668	2.173	4.125	6.416	312.457	
2007		3.089		22.266	7.090	11.604	35.529	128.558	43.733	41.496		1.677	835	1.842	3.617	5.832	307.168	
2008	5.033	2.733		44.308		15.542	43.634	136.377	49.602	47.887		610	500	1.689	5.261	5.249	358.425	
2009	6.132	20.803		58.577		41.354	55.248	161.263	58.592	60.132		610		1.533	6.493	4.665	475.402	
2010	7.085	9.458		53.941	19.272	62.013	61.327	172.645	72.833	68.339		1.230	617	1.400	6.398	4.082	540.639	
2011	7.687	11.251		49.701	21.968	61.101	86.501	189.519	81.799	70.989		1.104	617	1.264	5.089	3.499	592.090	
2012	4.439	18.826		39.361	21.986	79.129	107.847	210.791	86.821	72.260		335	40.085	1.146	2.289	2.915	688.231	
2013	4.280	8.555	23.663	43.547	9.129	84.206	143.776	235.797	80.531	78.293		335	43.040	1.056	2.104	1.943	760.256	
2014	2.620	6.291	23.856	45.160		91.457	137.292	290.842	75.480	83.955	12.422	335	43.221	24.579	2.560	972	841.041	
2015	1.917	4.751	23.532	52.236		71.279	144.105	318.309	94.738	95.752	20.844	335	39.221	19.156	2.843		889.019	
2016	2.270	3.748	23.079	53.266		71.155	124.728	335.812	108.554	115.757	28.781	335	39.080	13.538	2.902		923.003	
2017	3.806	5.254	18.715	51.059		44.244	155.044	359.304	105.006	135.325	41.803	335	36.878	9.394	2.291		968.460	
2018																		
January	2.951	5.074	18.785	50.492		44.244	137.974	371.547	106.682	138.599	42.788	335	36.878	9.386	2.221		967.956	
February	1.746	4.959	18.835	49.387		45.434	138.647	375.134	109.005	145.494	43.709	335	34.878	9.386	2.262		979.211	
March	1.171	4.785	16.875	49.768		46.513	142.385	377.070	111.110	146.466	43.826	335	34.878	9.361	625		985.169	
April	951	4.326	15.574	50.294		30.695	144.516	380.112	111.868	148.130	44.529	335	34.878	9.361	627		976.197	
May	1.370	3.481	14.844	49.541		32.365	147.091	382.717	112.612	149.470	45.659	335	31.878	9.171	642		981.176	
June	1.415	3.415	14.419	50.126		33.083	149.651	384.975	113.355	150.558	48.158	335	31.878	9.127	638		991.132	
July	1.935	3.377	13.887	50.904		34.648	150.940	372.498	116.395	152.137	49.447	335	31.878	9.127	633		988.140	
August	1.530	3.189	12.517	52.050		36.389	151.695	374.363	116.395	152.137	50.154	335	31.878	9.127	635		992.393	
September	1.590	3.119	12.100	51.729		37.532	154.639	378.823	116.395	153.017	54.637	335	31.878	9.116	637		1.005.546	
October	1.140	3.428	13.585	51.549		40.250	135.746	381.168	116.395	155.564	55.134	335	28.878	8.366	646		992.184	
November	1.352	3.684	15.075	51.010		41.472	138.473	382.732	117.568	157.214	55.378	335	28.878	7.454	644		1.001.270	
December	1.082	3.228	14.885	51.247		42.086	139.986	384.100	117.568	157.214	55.516	335	29.135	6.804	645		1.003.829	
2019																		
January	1.167	3.196	14.914	50.650		26.644	143.302	397.633	117.568	157.214	55.991	335	29.047	6.804	650		1.005.115	
February	986	3.360	14.694	51.009		29.015	144.504	399.767	120.447	157.214	56.789	335	29.447	6.804	654		1.015.027	
March	1.026	3.755	13.794	50.111		31.000	145.730	403.203	125.447	158.682	56.856	335	29.447	6.779	661		1.026.827	
April	961	3.478	12.758	50.025		32.223	126.020	405.356	126.697	158.682	57.621	335	29.447	6.779	659		1.011.041	
May	1.055	3.332	12.468	50.234		32.223	128.281	408.947	128.294	159.482	58.676	335	29.447	6.779	659		1.020.214	
June	1.175	3.553	11.968	50.588		34.736	130.216	414.947	129.782	159.482	60.643	335	29.447	6.735	650		1.034.259	
July	1.410	3.878	11.062	50.115		36.041	131.668	396.173	131.443	160.964	61.142	335	29.447	6.735	653		1.021.068	
August	1.510	4.140	9.597	49.309		36.041	133.334	397.846	132.435	161.454	61.241	335	29.447	6.735	663		1.024.086	

(*) Outstanding amounts in nominal value at the end of each period, adjusted for inflation in the case of inflation linked bonds, using their respective indexation coefficients.

(**) Assumed debts included

CENTRAL GOVERNMENT DEBT: AVERAGE MATURITY

(years)

DATE	NATIONAL CURRENCY DEBT							FOREIGN CORRENCY DEBT*	BANK OF SPAIN* (Loans)	TOTAL AVERAGE MATURITY
	T-BILLS	T-BONDS (2-5y)	T-BONDS (10-30y)	EURO BOND & M/T NOTES*	OTHER DEBTS	ASSUMED DEBT	TOTAL			
2002	0,61	1,96	9,31	3,21	6,50	2,42	5,95	4,13	9,26	5,98
2003	0,58	1,90	9,34	3,46	5,85	3,58	6,09	3,24	8,77	6,08
2004	0,66	1,91	9,17	3,02	5,16	6,53	6,20	3,63	8,28	6,19
2005	0,66	1,94	9,45	2,02	4,89	7,21	6,65	4,36	7,80	6,63
2006	0,68	1,82	9,22	1,75	4,05	7,75	6,73	4,35	7,31	6,71
2007	0,50	2,16	9,03	1,81	1,50	7,37	6,94	3,50	4,33	6,85
2008	0,53	2,07	9,23	3,28	0,61	8,00	6,68	3,62	3,77	6,59
2009	0,42	2,60	9,74	2,28		7,78	6,52	3,10	3,20	6,44
2010	0,53	2,55	10,09	1,24	21,08	7,47	6,70	2,94	2,62	6,62
2011	0,48	2,28	10,00	7,64	20,08	7,22	6,57	2,71	2,00	6,51
2012	0,51	2,24	9,13	23,36	12,55	6,91	6,38	4,09	1,33	6,35
2013	0,41	2,14	9,29	22,36	11,53	6,46	6,22	6,16	0,83	6,20
2014	0,43	2,20	9,10	21,36	10,63	3,44	6,28	7,18	0,33	6,28
2015	0,42	2,21	9,08	20,36	9,64	3,23	6,45	6,42		6,45
2016	0,44	2,17	9,36	19,36	8,62	3,29	6,81	5,30		6,81
2017	0,43	2,08	9,72	18,36	7,60	3,55	7,13	5,01		7,13
2018										
January	0,42	2,22	9,77	18,27	7,52	3,47	7,33	4,97		7,33
February	0,42	2,16	9,92	18,20	7,45	3,40	7,46	4,89		7,46
March	0,42	2,12	9,86	18,11	7,37	3,32	7,42	17,51		7,42
April	0,43	2,25	9,84	18,03	7,28	3,24	7,52	17,52		7,53
May	0,43	2,22	9,83	17,95	7,21	3,22	7,51	17,50		7,51
June	0,45	2,21	9,78	17,86	7,13	3,15	7,45	17,47		7,45
July	0,45	2,15	10,04	17,78	7,05	3,07	7,57	17,40		7,58
August	0,46	2,08	9,95	17,69	6,96	2,98	7,49	17,34		7,50
September	0,46	2,04	9,92	17,61	6,88	2,90	7,47	17,27		7,47
October	0,46	2,20	9,87	17,53	6,81	3,07	7,56	17,24		7,56
November	0,46	2,15	9,86	17,44	6,73	3,35	7,52	16,79		7,53
December	0,45	2,09	9,77	17,36	6,64	3,58	7,45	17,02		7,45
2019										
January	0,44	2,25	9,69	17,27	6,58	3,50	7,52	16,87		7,52
February	0,43	2,20	9,63	17,20	6,52	3,42	7,45	16,78		7,46
March	0,42	2,13	9,63	17,11	6,44	3,35	7,45	16,74		7,46
April	0,43	2,36	9,56	17,03	6,36	3,27	7,55	16,68		7,56
May	0,43	2,31	9,51	16,95	6,27	3,18	7,51	16,64		7,52
June	0,44	2,26	9,48	16,86	6,19	3,12	7,47	16,53		7,48
July	0,45	2,20	9,71	16,78	6,10	3,04	7,58	16,54		7,59
August	0,46	2,14	9,65	16,69	6,02	2,95	7,53	16,43		7,54

(*) Treasury debt and assumed debt.

CENTRAL GOVERNMENT NATIONAL CURRENCY DEBT: AVERAGE INTEREST RATES OF OUTSTANDING DEBT*

(% & Nominal value in Euro million)

DATE	CENTRAL GOVERNMENT DEBT					ASSUMED DEBT	TOTAL AVERAGE INTEREST RATE*	Inflation linked T-Bonds	Memorandum Items: (E. Inflation)**
	T-BILLS	T-BONDS (2-5y)	T-BONDS (10-50y)	OTHER DEBTS	AVERAGE INTEREST RATE				
2002	3,526 (35.831)	4,645 (84.006)	6,318 (163.104)	3,578 (17.618)	5,357	8,959 (955)	5,369		5,369
2003	2,438 (38.766)	4,136 (76.597)	5,812 (169.372)	3,149 (14.966)	4,814	8,731 (447)	4,820		4,820
2004	2,259 (36.988)	3,863 (74.915)	5,579 (180.963)	2,811 (13.454)	4,637	3,495 (5.740)	4,615		4,615
2005	2,263 (33.294)	3,265 (69.466)	5,245 (195.195)	2,824 (12.706)	4,384	4,721 (2.668)	4,387		4,387
2006	3,158 (31.301)	3,148 (61.426)	5,002 (202.649)	2,479 (10.784)	4,353	5,358 (2.173)	4,360		4,360
2007	4,027 (32.444)	3,399 (47.133)	4,933 (213.787)	1,992 (8.344)	4,514	6,293 (1.842)	4,525		4,525
2008	3,510 (52.074)	3,601 (59.176)	4,772 (233.866)	0,980 (6.359)	4,319	4,431 (1.689)	4,320		4,320
2009	0,880 (85.513)	3,068 (96.602)	4,564 (279.986)	0,728 (5.275)	3,538	2,236 (1.533)	3,533		3,533
2010	1,689 (89.756)	3,026 (123.340)	4,570 (313.817)	1,284 (5.929)	3,691	2,298 (1.400)	3,687		3,687
2011	3,093 (90.608)	3,292 (147.602)	4,701 (342.307)	1,757 (5.220)	4,071	2,671 (1.264)	4,068		4,068
2012	2,664 (84.613)	3,607 (186.976)	4,720 (369.872)	0,585 (43.335)	3,900	1,650 (1.146)	3,897		3,897
2013	1,225 (89.174)	3,530 (227.983)	4,741 (394.621)	0,918 (45.318)	3,734	1,849 (1.056)	3,731		3,731
2014	0,358 (77.926)	3,023 (228.749)	4,457 (450.277)	1,106 (44.528)	3,463	4,028 (24.579)	3,480	1,056 (12.394)	3,466

CENTRAL GOVERNMENT NATIONAL CURRENCY DEBT: AVERAGE INTEREST RATES OF OUTSTANDING DEBT*

(% & Nominal value in Euro million)

DATE	CENTRAL GOVERNMENT DEBT					ASSUMED DEBT	TOTAL AVERAGE INTEREST RATE*	Inflation linked T-Bonds	Memorandum Items: (E. Inflation)**
	T-BILLS	T-BONDS (2-5y)	T-BONDS (10-50y)	OTHER DEBTS	AVERAGE INTEREST RATE				
2015	0,050 (82.435)	2,354 (215.384)	4,082 (508.799)	1,279 (39.556)	3,118	3,590 (19.156)	3,129	0,792 (20.800)	3,108
2016	-0,178 (82.363)	1,477 (195.883)	3,805 (560.123)	1,301 (39.415)	2,799	2,969 (13.538)	2,802	0,584 (28.588)	2,773
2017	-0,360 (78.835)	1,221 (199.288)	3,492 (599.635)	1,261 (37.213)	2,575	2,674 (9.394)	2,576	0,506 (41.006)	2,545
2018									
January	-0,368	0,944	3,444	1,261	2,534	2,674	2,535	0,505	2,506
February	-0,375	0,936	3,419	1,263	2,534	2,674	2,536	0,497	2,506
March	-0,380	0,918	3,405	1,263	2,525	2,682	2,526	0,495	2,496
April	-0,388	0,959	3,389	1,263	2,555	2,682	2,556	0,483	2,524
May	-0,394	0,941	3,377	1,273	2,550	2,682	2,551	0,452	2,517
June	-0,393	0,929	3,365	1,273	2,537	2,694	2,538	0,390	2,501
July	-0,393	0,916	3,312	1,273	2,483	2,697	2,485	0,378	2,449
August	-0,390	0,904	3,307	1,273	2,477	2,697	2,479	0,377	2,443
September	-0,390	0,890	3,292	1,273	2,465	2,700	2,467	0,373	2,430
October	-0,384	0,615	3,282	1,288	2,438	2,719	2,440	0,365	2,404
November	-0,379	0,609	3,274	1,288	2,424	2,691	2,426	0,365	2,390
December	-0,373 (70.442)	0,606 (182.072)	3,270 (658.882)	1,442 (29.470)	2,425	2,659 (6.804)	2,426	0,365 (53.464)	2,391
2019									
January	-0,368	0,648	3,232	1,444	2,443	2,676	2,445	0,369	2,408
February	-0,360	0,635	3,218	1,433	2,427	2,676	2,429	0,367	2,393
March	-0,353	0,622	3,196	1,433	2,416	2,686	2,418	0,364	2,382
April	-0,346	0,412	3,187	1,433	2,416	2,685	2,418	0,356	2,381
May	-0,341	0,407	3,170	1,433	2,404	2,685	2,406	0,355	2,370
June	-0,342	0,389	3,143	1,433	2,378	2,703	2,380	0,362	2,345
July	-0,356	0,377	3,095	1,433	2,324	2,642	2,326	0,353	2,293
August	-0,371 (64.555)	0,371 (169.375)	3,083 (691.735)	1,433 (29.782)	2,318	2,642 (6.735)	2,320	0,353 (58.556)	2,287

(*) At the end of each period.

(**) Inflation implied in swaps market when issuing each Bond

() Outstanding amounts in brackets.

TREASURY BILLS BY HOLDERS
Term investment portfolio

(Nominal value in EURO million and %)

DATE	CREDIT INSTITUTIONS RESIDENTS		BANK OF SPAIN		INSURANCE CO.		PENSION FUNDS		MUTUAL FUNDS		OTHER FINANCIAL INSTITUTIONS		NON FINANCIAL COMPANIES		INDIVIDUAL INVESTORS		GENERAL GOVERNMENT		NON RESIDENTS		TOTAL
2002	21.780	60,79%	0	0,00%	97	0,27%	358	1,00%	6.104	17,04%	1.913	5,34%	795	2,22%	3.041	8,49%	382	1,07%	1.361	3,80%	35.831
2003	19.921	51,39%	2.647	6,83%	194	0,50%	632	1,63%	6.035	15,57%	1.892	4,88%	837	2,16%	2.465	6,36%	74	0,19%	4.070	10,50%	38.766
2004	20.307	54,90%	3.410	9,22%	200	0,54%	196	0,53%	3.658	9,89%	2.057	5,56%	899	2,43%	2.323	6,28%	1.091	2,95%	2.848	7,70%	36.988
2005	16.949	50,91%	3.276	9,84%	262	0,79%	106	0,32%	3.285	9,87%	2.436	7,32%	772	2,32%	2.267	6,81%	1.654	4,97%	2.286	6,87%	33.294
2006	14.966	47,81%	2.186	6,98%	453	1,45%	431	1,38%	2.786	8,90%	2.176	6,95%	449	1,43%	2.923	9,34%	212	0,68%	4.719	15,08%	31.301
2007	16.481	50,80%	1.666	5,14%	329	1,01%	319	0,98%	2.072	6,39%	2.412	7,43%	545	1,68%	3.559	10,97%	833	2,57%	4.228	13,03%	32.444
2008	20.081	38,56%	3.032	5,82%	280	0,54%	722	1,39%	5.949	11,42%	2.647	5,08%	1.877	3,60%	4.730	9,08%	1.606	3,08%	11.150	21,41%	52.074
2009	29.971	35,05%	445	0,52%	139	0,16%	633	0,74%	4.710	5,51%	1.387	1,62%	1.179	1,38%	2.287	2,67%	1.497	1,75%	43.265	50,59%	85.513
2010	25.543	28,46%	667	0,74%	669	0,75%	2.804	3,12%	5.820	6,48%	1.590	1,77%	1.771	1,97%	1.617	1,80%	4.049	4,51%	45.226	50,39%	89.756
2011	34.771	38,38%	3.001	3,31%	2.188	2,41%	5.236	5,78%	9.828	10,85%	822	0,91%	2.411	2,66%	3.352	3,70%	2.826	3,12%	26.172	28,88%	90.608
2012	23.358	27,61%	4	0,00%	2.006	2,37%	5.010	5,92%	9.026	10,67%	371	0,44%	1.989	2,35%	2.844	3,36%	6.343	7,50%	33.663	39,78%	84.613
2013	14.247	15,98%	23	0,03%	650	0,73%	3.053	3,42%	6.527	7,32%	138	0,15%	1.014	1,14%	1.730	1,94%	2.580	2,89%	59.211	66,40%	89.174
2014	16.719	21,45%	0	0,00%	652	0,84%	2.264	2,91%	2.293	2,94%	698	0,90%	413	0,53%	1.235	1,58%	431	0,55%	53.221	68,30%	77.926
2015	17.867	21,67%	0	0,00%	176	0,21%	1.987	2,41%	1.702	2,06%	179	0,22%	127	0,15%	710	0,86%	1.926	2,34%	57.762	70,07%	82.435
2016	15.520	18,84%	0	0,00%	593	0,72%	966	1,17%	2.951	3,58%	51	0,06%	397	0,48%	156	0,19%	374	0,45%	61.356	74,49%	82.363
2017	9.639	12,23%	0	0,00%	140	0,18%	665	0,84%	3.241	4,11%	3	0,00%	275	0,35%	15	0,02%	3.583	4,54%	61.275	77,73%	78.835
2018																					
January	10.907	14,11%	0	0,00%	45	0,06%	911	1,18%	3.277	4,24%	1	0,00%	62	0,08%	14	0,02%	3.583	4,64%	58.503	75,68%	77.303
February	10.644	14,21%	0	0,00%	25	0,03%	819	1,09%	2.784	3,72%	1	0,00%	76	0,10%	13	0,02%	3.404	4,54%	57.161	76,29%	74.927
March	8.776	12,09%	0	0,00%	16	0,02%	888	1,22%	2.763	3,81%	0	0,00%	36	0,05%	20	0,03%	3.401	4,68%	56.700	78,10%	72.599
April	9.554	13,43%	0	0,00%	7	0,01%	881	1,24%	2.678	3,76%	1	0,00%	66	0,09%	19	0,03%	3.051	4,29%	54.889	77,15%	71.146
May	11.294	16,31%	0	0,00%	9	0,01%	987	1,43%	2.632	3,80%	0	0,00%	9	0,01%	18	0,03%	2.837	4,10%	51.450	74,31%	69.236
June	9.427	13,59%	0	0,00%	47	0,07%	1.274	1,64%	2.730	3,94%	0	0,00%	28	0,04%	18	0,03%	3.837	5,53%	52.013	74,97%	69.376
July	8.667	12,36%	0	0,00%	33	0,05%	1.272	1,81%	2.628	3,75%	0	0,00%	26	0,04%	18	0,03%	3.833	5,47%	53.627	76,50%	70.103
August	8.134	11,74%	0	0,00%	56	0,08%	1.308	1,89%	2.561	3,70%	0	0,00%	27	0,04%	11	0,02%	4.122	5,95%	53.067	76,59%	69.285
September	8.999	13,13%	0	0,00%	52	0,08%	1.110	1,62%	2.418	3,53%	0	0,00%	27	0,04%	10	0,01%	3.727	5,44%	52.195	76,16%	68.538
October	10.653	15,28%	0	0,00%	52	0,07%	1.056	1,52%	2.714	3,89%	0	0,00%	27	0,04%	10	0,01%	4.177	5,99%	51.013	73,19%	69.702
November	11.615	16,33%	0	0,00%	100	0,14%	1.049	1,48%	3.216	4,52%	0	0,00%	27	0,04%	9	0,01%	3.764	5,29%	51.342	72,19%	71.121
December	10.614	15,07%	0	0,00%	208	0,29%	1.427	2,03%	4.499	6,39%	0	0,00%	32	0,05%	9	0,01%	4.264	6,05%	49.390	70,11%	70.442
2019																					
January	10.305	14,74%	0	0,00%	110	0,16%	1.589	2,27%	4.521	6,47%	0	0,00%	27	0,04%	8	0,01%	4.263	6,10%	49.105	70,22%	69.927
February	9.974	14,24%	0	0,00%	107	0,15%	1.442	2,06%	4.152	5,93%	0	0,00%	30	0,04%	8	0,01%	4.263	6,09%	50.072	71,48%	70.049
March	13.066	19,00%	0	0,00%	236	0,34%	1.665	2,42%	4.036	5,85%	0	0,00%	16	0,02%	9	0,01%	4.263	6,21%	45.396	66,14%	68.687
April	13.342	19,85%	0	0,00%	186	0,28%	1.672	2,49%	3.699	5,85%	0	0,00%	13	0,02%	9	0,01%	4.138	6,16%	44.163	65,35%	67.222
May	11.345	16,91%	0	0,00%	132	0,20%	1.616	2,41%	3.454	5,15%	0	0,00%	15	0,02%	9	0,01%	3.638	5,42%	46.880	69,88%	67.089
June	12.648	18,80%	0	0,00%	132	0,20%	1.523	2,26%	4.003	5,95%	0	0,00%	12	0,02%	9	0,01%	3.263	4,85%	45.694	67,91%	67.284

UNSTRIPPED GOVERNMENT BONDS BY HOLDERS
Term investment portfolio

(Nominal value in EURO million and %)

DATE	CREDIT INSTITUTIONS RESIDENTS		BANK OF SPAIN		INSURANCE CO.		PENSION FUNDS		MUTUAL FUNDS		OTHER FINANCIAL INSTITUTIONS		NON FINANCIAL COMPANIES		INDIVIDUAL INVESTORS		GENERAL GOVERNMENT		NON RESIDENTS		TOTAL
2002	68.126	28,99%	4.087	1,74%	17.147	7,30%	4.510	1,92%	10.546	4,49%	1.832	0,78%	6.718	2,86%	2.372	1,01%	5.417	2,30%	114.273	48,62%	235.029
2003	84.185	36,08%	4.316	1,85%	15.702	6,73%	4.083	1,75%	7.723	3,31%	1.470	0,63%	6.463	2,77%	1.983	0,85%	9.491	4,07%	97.898	41,96%	233.313
2004	66.489	27,37%	5.344	2,20%	16.689	6,87%	3.571	1,47%	5.927	2,44%	1.458	0,60%	7.021	2,89%	1.895	0,78%	16.155	6,65%	118.379	48,73%	242.928
2005	62.076	24,52%	6.817	2,69%	16.550	6,54%	4.349	1,72%	6.142	2,43%	2.575	1,02%	8.360	3,30%	1.822	0,72%	18.315	7,24%	126.124	49,83%	253.130
2006	52.782	20,99%	6.329	2,52%	15.875	6,31%	5.039	2,00%	6.063	2,41%	2.821	1,12%	8.789	3,50%	1.757	0,70%	18.285	7,27%	133.674	53,17%	251.414
2007	55.902	22,63%	7.395	2,99%	15.734	6,37%	5.313	2,15%	5.017	2,03%	3.831	1,55%	7.033	2,85%	1.878	0,76%	21.906	8,87%	122.992	49,79%	247.001
2008	65.191	23,29%	11.937	4,26%	13.138	4,69%	4.037	1,44%	3.793	1,36%	4.443	1,59%	7.029	2,51%	1.518	0,54%	30.289	10,82%	138.543	49,49%	279.918
2009	103.085	28,43%	14.142	3,90%	16.133	4,45%	6.087	1,68%	7.846	2,16%	3.397	0,94%	8.361	2,31%	1.795	0,50%	42.421	11,70%	159.313	43,94%	362.579
2010	97.750	23,41%	17.863	4,28%	26.189	6,27%	8.062	1,93%	13.128	3,14%	1.961	0,47%	7.899	1,89%	1.824	0,44%	57.247	13,71%	185.688	44,46%	417.611
2011	139.395	29,85%	24.670	5,28%	36.995	7,92%	10.628	2,28%	15.691	3,36%	1.372	0,29%	6.927	1,48%	3.034	0,65%	60.609	12,98%	167.598	35,89%	466.920
2012	171.038	32,25%	29.625	5,59%	42.522	8,02%	10.392	1,96%	15.964	3,01%	789	0,15%	10.836	2,04%	2.543	0,48%	61.841	11,66%	184.836	34,85%	530.385
2013	174.846	29,53%	29.461	4,98%	53.542	9,04%	13.691	2,31%	23.108	3,90%	736	0,12%	15.351	2,59%	2.972	0,50%	56.833	9,60%	221.614	37,43%	592.154
2014	205.864	31,52%	29.397	4,50%	63.111	9,66%	11.863	1,82%	23.730	3,63%	1.975	0,30%	10.583	1,62%	2.695	0,41%	45.354	6,94%	258.633	39,59%	653.207
2015	180.156	25,54%	71.160	10,09%	62.815	8,91%	10.869	1,54%	15.022	2,13%	1.192	0,17%	10.609	1,50%	3.763	0,53%	37.456	5,31%	312.311	44,28%	705.353
2016	153.515	20,70%	138.590	18,68%	74.269	10,01%	12.699	1,71%	18.837	2,54%	752	0,10%	2.240	0,30%	2.672	0,36%	22.601	3,05%	315.553	42,54%	741.729
2017	147.263	18,42%	195.502	24,45%	77.852	9,74%	10.541	1,32%	15.480	1,94%	767	0,10%	1.335	0,17%	1.685	0,21%	13.851	1,73%	335.344	41,94%	799.620
2018																					
January	149.366	18,64%	195.502	24,39%	77.392	9,66%	10.886	1,36%	15.113	1,89%	779	0,10%	1.067	0,13%	1.597	0,20%	13.198	1,65%	336.584	42,00%	801.482
February	154.616	18,93%	198.119	24,25%	78.900	9,66%	10.841	1,33%	14.949	1,83%	810	0,10%	1.063	0,13%	1.807	0,22%	13.346	1,63%	342.448	41,92%	816.900
March	151.864	18,36%	200.686	24,26%	78.146	9,45%	10.915	1,32%	16.027	1,94%	678	0,08%	1.212	0,15%	1.813	0,22%	13.395	1,62%	352.461	42,61%	827.197
April	143.132	17,46%	202.696	24,73%	78.025	9,52%	10.838	1,32%	15.823	1,93%	712	0,09%	1.177	0,14%	1.787	0,22%	12.809	1,56%	352.731	43,03%	819.730
May	148.403	17,89%	205.237	24,75%	79.140	9,54%	10.653	1,28%	14.898	1,80%	706	0,09%	1.405	0,17%	1.773	0,21%	12.938	1,56%	354.244	42,71%	829.395
June	151.060	18,00%	207.731	24,75%	80.324	9,57%	11.395	1,36%	14.652	1,75%	681	0,08%	1.353	0,16%	1.792	0,21%	13.110	1,56%	357.128	42,55%	839.228
July	148.500	17,77%	209.020	25,01%	79.483	9,51%	11.058	1,32%	15.175	1,82%	671	0,08%	1.339	0,16%	1.556	0,19%	9.936	1,19%	359.115	42,96%	835.853
August	149.998	17,84%	211.358	25,13%	79.997	9,51%	10.724	1,28%	15.067	1,79%	677	0,08%	1.376	0,16%	1.717	0,20%	9.981	1,19%	360.049	42,81%	840.944
September	152.410	17,84%	214.156	25,06%	80.302	9,40%	10.646	1,25%	14.452	1,69%	701	0,08%	1.375	0,16%	1.522	0,18%	9.989	1,17%	368.936	43,18%	854.489
October	145.843	17,29%	213.576	25,31%	80.191	9,50%	10.385	1,23%	13.264	1,57%	723	0,09%	1.324	0,16%	1.618	0,19%	9.387	1,11%	367.435	43,55%	843.746
November	145.684	17,11%	216.392	25,41%	81.165	9,53%	9.905	1,16%	13.748	1,61%	728	0,09%	1.279	0,15%	1.445	0,17%	9.522	1,12%	371.826	43,66%	851.695
December	145.369	17,00%	217.923	25,48%	81.407	9,52%	9.752	1,14%	13.932	1,63%	694	0,08%	1.232	0,14%	1.624	0,19%	9.614	1,12%	373.579	43,69%	855.127
2019																					
January	148.017	17,27%	216.477	25,26%	80.321	9,37%	9.783	1,14%	13.841	1,62%	735	0,09%	1.215	0,14%	1.603	0,19%	8.882	1,04%	376.158	43,89%	857.031
February	153.856	17,76%	216.822	25,03%	82.070	9,47%	9.828	1,13%	14.408	1,66%	728	0,08%	1.217	0,14%	1.466	0,17%	9.110	1,05%	376.786	43,49%	866.293
March	156.025	17,62%	217.248	24,69%	82.723	9,40%	9.915	1,13%	14.491	1,64%	737	0,08%	1.203	0,14%	1.461	0,17%	9.177	1,04%	386.997	44,09%	879.977
April	146.409	16,86%	213.429	24,65%	82.246	9,53%	9.591	1,11%	12.982	1,58%	694	0,07%	1.448	0,14%	1.401	0,16%	9.089	1,05%	388.380	44,83%	865.669
May	147.264	16,85%	213.859	24,45%	83.250	9,48%	9.573	1,10%	13.681	1,56%	651	0,07%	1.416	0,16%	1.396	0,16%	9.098	1,04%	394.341	45,13%	874.528
June	143.187	16,11%	214.014	24,09%	82.410	9,27%	10.037	1,13%	13.937	1,57%	681	0,08%	822	0,09%	1.378	0,16%	10.127	1,14%	411.977	46,36%	888.570

STRIPPED GOVERNMENT BONDS BY HOLDERS
Term investment portfolio

PRINCIPALS ONLY

(Nominal value in EURO million and %)

DATE	CREDIT INSTITUTIONS RESIDENTS		BANK OF SPAIN		INSURANCE CO.		PENSION FUNDS		MUTUAL FUNDS		OTHER FINANCIAL INSTITUTIONS		NON FINANCIAL COMPANIES		INDIVIDUAL INVESTORS		GENERAL GOVERNMENT		NON RESIDENTS		TOTAL
2002	1.549	12,31%	0	0,00%	1.668	13,26%	145	1,15%	4.937	39,24%	20	0,16%	413	3,28%	1.223	9,72%	4	0,03%	2.623	20,85%	12.582
2003	1.724	13,11%	0	0,00%	2.467	18,75%	310	2,36%	4.874	37,05%	49	0,37%	539	4,10%	605	4,60%	13	0,10%	2.573	19,56%	13.155
2004	1.679	12,48%	0	0,00%	2.510	18,66%	347	2,58%	4.182	31,09%	409	3,04%	451	3,35%	601	4,47%	3	0,02%	3.269	24,30%	13.450
2005	1.395	11,60%	0	0,00%	2.476	20,58%	460	3,82%	2.965	24,64%	50	0,42%	338	2,81%	598	4,97%	0	0,00%	3.750	31,17%	12.031
2006	1.065	8,09%	0	0,00%	2.388	18,15%	501	3,81%	2.920	22,19%	34	0,26%	562	4,27%	594	4,51%	0	0,00%	5.097	38,73%	13.160
2007	1.117	7,75%	0	0,00%	2.447	16,97%	498	3,45%	2.842	19,71%	65	0,45%	413	2,86%	709	4,92%	0	0,00%	6.329	43,89%	14.420
2008	1.051	7,71%	0	0,00%	3.463	25,42%	486	3,57%	1.847	13,56%	59	0,43%	222	1,63%	658	4,83%	0	0,00%	5.839	42,86%	13.624
2009	1.035	7,39%	0	0,00%	3.657	26,10%	562	4,01%	1.681	12,00%	57	0,41%	151	1,08%	638	4,55%	0	0,00%	6.230	44,47%	14.010
2010	1.344	6,88%	0	0,00%	6.688	34,22%	1.006	5,15%	2.303	11,78%	39	0,20%	1.058	5,41%	128	0,65%	0	0,00%	6.978	35,70%	19.545
2011	1.291	5,62%	0	0,00%	8.636	37,57%	1.711	7,44%	2.579	11,22%	30	0,13%	1.826	7,94%	81	0,35%	9	0,04%	6.826	29,69%	22.989
2012	2.048	7,74%	0	0,00%	10.197	38,53%	3.911	14,78%	2.599	9,82%	71	0,27%	2.325	8,79%	63	0,24%	8	0,03%	5.242	19,81%	26.463
2013	1.942	6,38%	0	0,00%	12.009	39,44%	4.532	14,88%	4.435	14,56%	52	0,17%	2.737	8,99%	79	0,26%	106	0,35%	4.558	14,97%	30.450
2014	1.872	4,90%	0	0,00%	13.239	34,65%	6.761	17,69%	8.009	20,96%	53	0,14%	2.757	7,21%	63	0,16%	47	0,12%	5.414	14,17%	38.213
2015	1.939	4,89%	0	0,00%	12.530	31,62%	6.973	17,59%	8.625	21,76%	61	0,15%	2.514	6,34%	62	0,16%	497	1,25%	6.431	16,23%	39.631
2016	1.209	2,82%	0	0,00%	13.202	30,80%	5.531	12,90%	13.771	32,13%	0	0,00%	718	1,68%	17	0,04%	8	0,02%	8.408	19,62%	42.865
2017	1.255	3,11%	0	0,00%	13.224	32,81%	4.102	10,18%	12.067	29,94%	0	0,00%	619	1,54%	17	0,04%	288	0,71%	8.731	21,66%	40.304
2018																					
January	1.287	3,26%	0	0,00%	13.231	33,49%	4.685	11,86%	11.350	28,73%	0	0,00%	8	0,02%	17	0,04%	278	0,70%	8.656	21,91%	39.512
February	1.225	3,10%	0	0,00%	13.126	33,22%	4.643	11,75%	11.250	28,47%	0	0,00%	8	0,02%	17	0,04%	278	0,70%	8.971	22,70%	39.518
March	1.335	3,38%	0	0,00%	13.218	33,43%	4.427	11,20%	11.261	28,48%	0	0,00%	8	0,02%	17	0,04%	278	0,70%	8.996	22,75%	39.541
April	1.503	3,81%	0	0,00%	13.480	34,21%	4.577	11,62%	11.142	28,27%	10	0,03%	8	0,02%	14	0,04%	283	0,72%	8.391	21,29%	39.408
May	1.607	4,08%	0	0,00%	13.235	33,62%	4.451	11,31%	11.166	28,36%	0	0,00%	3	0,01%	14	0,04%	278	0,71%	8.613	21,88%	39.367
June	1.649	4,20%	0	0,00%	13.243	33,75%	4.404	11,22%	10.953	27,91%	0	0,00%	3	0,01%	14	0,04%	284	0,72%	8.690	22,15%	39.240
July	1.304	3,38%	0	0,00%	13.187	34,14%	4.232	10,96%	10.609	27,47%	0	0,00%	3	0,01%	14	0,04%	283	0,73%	8.993	23,28%	38.625
August	1.277	3,31%	0	0,00%	13.231	34,35%	4.227	10,97%	10.556	27,41%	0	0,00%	3	0,01%	14	0,04%	284	0,74%	8.926	23,17%	38.518
September	1.310	3,36%	0	0,00%	13.239	33,97%	4.172	10,71%	10.469	26,86%	0	0,00%	42	0,11%	14	0,04%	284	0,73%	9.441	24,23%	38.971
October	1.398	3,60%	0	0,00%	13.224	34,04%	4.055	10,44%	10.345	26,63%	0	0,00%	3	0,01%	14	0,04%	279	0,72%	9.524	24,52%	38.842
November	1.107	2,82%	0	0,00%	13.292	33,88%	4.030	10,27%	10.773	27,46%	0	0,00%	81	0,21%	14	0,04%	279	0,71%	9.653	24,61%	39.229
December	971	2,47%	0	0,00%	13.244	33,71%	3.998	10,18%	11.036	28,09%	0	0,00%	2	0,00%	14	0,04%	279	0,71%	9.747	24,81%	39.291
2019																					
January	964	2,45%	0	0,00%	13.166	33,45%	3.983	10,12%	11.228	28,53%	0	0,00%	88	0,22%	14	0,04%	279	0,71%	9.633	24,48%	39.356
February	1.038	2,63%	0	0,00%	13.243	33,57%	3.821	9,69%	11.337	28,73%	0	0,00%	45	0,12%	14	0,04%	279	0,71%	9.677	24,53%	39.455
March	1.086	2,74%	0	0,00%	13.296	33,53%	3.638	9,18%	11.723	29,56%	0	0,00%	88	0,22%	15	0,04%	279	0,70%	9.530	24,03%	39.655
April	1.046	2,65%	0	0,00%	12.916	32,72%	3.576	9,06%	10.103	29,62%	0	0,00%	152	0,39%	15	0,04%	279	0,71%	11.390	24,83%	39.478
May	1.010	2,57%	0	0,00%	13.307	33,79%	3.494	8,87%	9.823	24,95%	0	0,00%	10	0,03%	15	0,04%	279	0,71%	11.413	29,05%	39.352
June	938	2,42%	0	0,00%	13.016	33,59%	3.141	8,10%	11.166	28,82%	0	0,00%	10	0,03%	15	0,04%	279	0,72%	10.184	26,28%	38.750

Source: 2002-2015 Bank of Spain (Obtained using Iberclear data), 2016-2019 Bank of Spain (Obtained using Securities Holdings Statistics data).

Due to the changes in the source of the data the series present a break in 2016.

STRIPPED GOVERNMENT BONDS BY HOLDERS
Term investment portfolio

COUPONS ONLY

(Nominal value in EURO million and %)

DATE	CREDIT INSTITUTIONS RESIDENTS		BANK OF SPAIN		INSURANCE CO.		PENSION FUNDS		MUTUAL FUNDS		OTHER FINANCIAL INSTITUTIONS		NON FINANCIAL COMPANIES		INDIVIDUAL INVESTORS		GENERAL GOVERNMENT		NON RESIDENTS		TOTAL
2002	1.233	15,39%	0	0,00%	2.145	26,77%	125	1,56%	892	11,13%	0	0,00%	142	1,77%	775	9,67%	0	0,00%	2.700	33,70%	8.012
2003	1.591	19,02%	0	0,00%	2.349	28,07%	157	1,88%	889	10,63%	7	0,08%	170	2,03%	742	8,87%	0	0,00%	2.462	29,43%	8.367
2004	1.378	16,02%	0	0,00%	2.379	27,65%	250	2,91%	803	9,33%	15	0,17%	144	1,67%	731	8,50%	0	0,00%	2.905	33,76%	8.604
2005	1.181	13,63%	0	0,00%	2.465	28,44%	334	3,85%	783	9,04%	21	0,24%	113	1,30%	722	8,33%	0	0,00%	3.047	35,16%	8.666
2006	1.201	12,06%	0	0,00%	2.623	26,34%	251	2,52%	704	7,07%	26	0,26%	87	0,87%	713	7,16%	0	0,00%	4.353	43,71%	9.958
2007	1.157	10,60%	0	0,00%	2.870	26,28%	374	3,43%	637	5,83%	17	0,16%	81	0,74%	724	6,63%	0	0,00%	5.059	46,33%	10.919
2008	2.654	22,74%	50	0,43%	2.478	21,24%	300	2,57%	431	3,69%	8	0,07%	78	0,67%	686	5,88%	0	0,00%	4.984	42,71%	11.669
2009	2.642	21,46%	0	0,00%	2.471	20,07%	432	3,51%	463	3,76%	12	0,10%	327	2,66%	659	5,35%	0	0,00%	5.307	43,10%	12.314
2010	2.771	15,32%	0	0,00%	4.210	23,27%	1.330	7,35%	866	4,79%	11	0,06%	2.203	12,18%	737	4,07%	0	0,00%	5.964	32,96%	18.092
2011	3.065	15,32%	0	0,00%	5.074	25,35%	2.229	11,14%	1.253	6,26%	16	0,08%	2.846	14,22%	810	4,05%	2	0,01%	4.717	23,57%	20.012
2012	2.832	13,56%	0	0,00%	5.615	26,89%	2.594	12,42%	1.225	5,87%	10	0,05%	3.039	14,56%	820	3,93%	2	0,01%	4.741	22,71%	20.878
2013	2.453	11,21%	0	0,00%	6.768	30,92%	2.942	13,44%	1.375	6,28%	30	0,14%	3.132	14,31%	827	3,78%	5	0,02%	4.359	19,91%	21.890
2014	2.664	11,00%	0	0,00%	9.676	39,94%	3.269	13,49%	2.266	9,35%	9	0,04%	1.343	5,54%	218	0,90%	19	0,08%	4.765	19,67%	24.229
2015	2.820	11,37%	0	0,00%	9.456	38,14%	3.625	14,62%	2.493	10,05%	13	0,05%	1.440	5,81%	226	0,91%	12	0,05%	4.709	18,99%	24.794
2016	2.740	10,62%	0	0,00%	9.044	35,06%	3.677	14,25%	3.412	13,23%	0	0,00%	1.420	5,50%	116	0,45%	41	0,16%	5.346	20,72%	25.797
2017	2.400	9,94%	0	0,00%	8.978	37,18%	3.401	14,08%	2.710	11,22%	4	0,01%	500	2,07%	94	0,39%	844	3,49%	5.219	21,61%	24.150
2018																					
January	2.286	9,72%	0	0,00%	8.821	37,49%	3.731	15,86%	2.662	11,32%	4	0,01%	72	0,30%	84	0,36%	841	3,57%	5.026	21,36%	23.526
February	2.329	9,85%	0	0,00%	8.754	37,01%	3.682	15,57%	2.662	11,26%	4	0,01%	98	0,41%	78	0,33%	867	3,67%	5.178	21,89%	23.652
March	2.410	10,21%	0	0,00%	8.837	37,44%	3.800	16,10%	2.630	11,14%	4	0,01%	98	0,41%	78	0,33%	835	3,54%	4.915	20,82%	23.605
April	2.213	9,47%	0	0,00%	8.968	38,36%	3.767	16,11%	2.561	10,95%	4	0,01%	76	0,32%	13	0,06%	872	3,73%	4.907	20,99%	23.380
May	2.374	10,13%	0	0,00%	8.867	37,85%	3.776	16,12%	2.513	10,73%	4	0,01%	14	0,06%	13	0,05%	881	3,76%	4.986	21,28%	23.428
June	2.355	10,05%	0	0,00%	8.862	37,84%	3.753	16,03%	2.493	10,64%	4	0,01%	14	0,06%	10	0,04%	869	3,71%	5.060	21,61%	23.419
July	2.266	9,91%	0	0,00%	8.786	38,41%	3.422	14,96%	2.277	9,96%	5	0,02%	25	0,11%	9	0,04%	835	3,65%	5.245	22,93%	22.872
August	2.273	9,94%	0	0,00%	8.802	38,49%	3.420	14,96%	2.230	9,75%	4	0,02%	17	0,07%	9	0,04%	859	3,75%	5.256	22,98%	22.870
September	2.427	10,30%	0	0,00%	8.821	37,43%	3.487	14,80%	2.271	9,64%	4	0,01%	17	0,07%	9	0,04%	862	3,66%	5.667	24,05%	23.564
October	2.441	10,46%	0	0,00%	8.815	37,77%	3.481	14,91%	2.125	9,11%	4	0,01%	36	0,15%	12	0,05%	860	3,69%	5.567	23,85%	23.341
November	2.529	10,74%	0	0,00%	8.835	37,53%	3.457	14,69%	2.141	9,10%	4	0,01%	35	0,15%	11	0,05%	863	3,67%	5.664	24,06%	23.539
December	2.717	11,52%	0	0,00%	8.833	37,46%	3.443	14,60%	2.156	9,14%	4	0,01%	37	0,16%	12	0,05%	836	3,54%	5.543	23,51%	23.582
2019																					
January	2.709	11,76%	0	0,00%	8.604	37,36%	3.360	14,59%	1.910	8,29%	4	0,02%	34	0,15%	12	0,05%	839	3,64%	5.562	24,15%	23.034
February	2.839	12,28%	0	0,00%	8.692	37,60%	3.317	14,35%	1.936	8,37%	4	0,02%	28	0,12%	12	0,05%	836	3,62%	5.451	23,58%	23.113
March	3.002	12,92%	0	0,00%	8.700	37,45%	3.278	14,11%	1.945	8,37%	16	0,02%	32	0,14%	12	0,05%	843	3,63%	5.406	23,32%	23.233
April	2.827	12,33%	0	0,00%	8.722	38,05%	3.243	14,14%	1.907	8,46%	4	0,02%	33	0,14%	12	0,05%	861	3,76%	5.318	23,06%	22.926
May	2.856	12,48%	0	0,00%	8.727	38,13%	3.176	13,88%	1.878	8,21%	4	0,02%	18	0,08%	12	0,05%	830	3,63%	5.385	23,54%	22.885
June	2.805	12,39%	0	0,00%	8.592	37,96%	2.979	13,16%	1.894	8,37%	4	0,02%	20	0,09%	12	0,05%	830	3,67%	5.500	24,30%	22.633

TOTAL UNSTRIPPED AND STRIPPED (PRINCIPAL ONLY) GOVERNMENT DEBT BY HOLDERS
Term investment portfolio

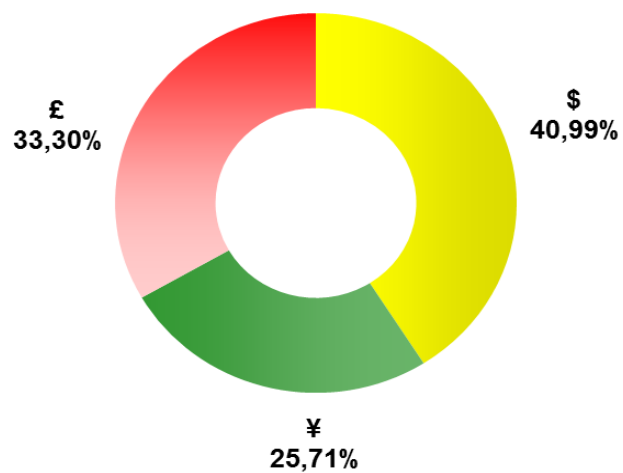
(Nominal value in EURO million and %)

DATE	CREDIT INSTITUTIONS RESIDENTS		BANK OF SPAIN		INSURANCE CO.		PENSION FUNDS		MUTUAL FUNDS		OTHER FINANCIAL INSTITUTIONS		NON FINANCIAL COMPANIES		INDIVIDUAL INVESTORS		GENERAL GOVERNMENT		NON RESIDENTS		TOTAL
2002	91.455	32,27%	4.087	1,44%	18.912	6,67%	5.013	1,77%	21.587	7,62%	3.765	1,33%	7.926	2,80%	6.636	2,34%	5.803	2,05%	118.257	41,72%	283.442
2003	105.830	37,10%	6.963	2,44%	18.363	6,44%	5.025	1,76%	18.632	6,53%	3.411	1,20%	7.839	2,75%	5.053	1,77%	9.578	3,36%	104.541	36,65%	285.234
2004	88.475	30,16%	8.754	2,98%	19.399	6,61%	4.114	1,40%	13.767	4,69%	3.924	1,34%	8.371	2,85%	4.819	1,64%	17.249	5,88%	124.496	42,44%	293.366
2005	80.420	26,95%	10.093	3,38%	19.288	6,46%	4.915	1,65%	12.392	4,15%	5.061	1,70%	9.470	3,17%	4.687	1,57%	19.969	6,69%	132.160	44,28%	298.455
2006	68.813	23,26%	8.515	2,88%	18.716	6,33%	5.971	2,02%	11.769	3,98%	5.031	1,70%	9.800	3,31%	5.274	1,78%	18.497	6,25%	143.490	48,50%	295.875
2007	73.500	25,01%	9.061	3,08%	18.510	6,30%	6.130	2,09%	9.931	3,38%	6.308	2,15%	7.991	2,72%	6.146	2,09%	22.739	7,74%	133.549	45,45%	293.865
2008	86.323	24,98%	14.969	4,33%	16.881	4,88%	5.245	1,52%	11.589	3,35%	7.149	2,07%	9.128	2,64%	6.906	2,00%	31.895	9,23%	155.532	45,00%	345.616
2009	134.091	29,02%	14.587	3,16%	19.929	4,31%	7.282	1,58%	14.237	3,08%	4.841	1,05%	9.691	2,10%	4.720	1,02%	43.918	9,50%	208.808	45,19%	462.102
2010	124.637	23,65%	18.530	3,52%	33.546	6,37%	11.872	2,25%	21.251	4,03%	3.590	0,68%	10.728	2,04%	3.569	0,68%	61.296	11,63%	237.892	45,15%	526.912
2011	175.457	30,22%	27.671	4,77%	47.819	8,24%	17.575	3,03%	28.098	4,84%	2.224	0,38%	11.164	1,92%	6.467	1,11%	63.444	10,93%	200.596	34,55%	580.517
2012	196.444	30,62%	29.629	4,62%	54.725	8,53%	19.313	3,01%	27.589	4,30%	1.231	0,19%	15.150	2,36%	5.450	0,85%	68.192	10,63%	223.741	34,88%	641.461
2013	191.035	26,84%	29.484	4,14%	66.201	9,30%	21.276	2,99%	34.070	4,79%	926	0,13%	19.102	2,68%	4.781	0,67%	59.519	8,36%	285.383	40,09%	711.778
2014	224.455	29,17%	29.397	3,82%	77.002	10,01%	20.888	2,72%	34.032	4,42%	2.726	0,35%	13.753	1,79%	3.993	0,52%	45.832	5,96%	317.268	41,24%	769.346
2015	199.962	24,17%	71.160	8,60%	75.521	9,13%	19.829	2,40%	25.349	3,06%	1.432	0,17%	13.250	1,60%	4.535	0,55%	39.879	4,82%	376.504	45,50%	827.419
2016	170.244	19,64%	138.590	15,99%	88.063	10,16%	19.196	2,21%	35.559	4,10%	803	0,09%	3.355	0,39%	2.845	0,33%	22.983	2,65%	385.317	44,44%	866.956
2017	158.157	17,21%	195.502	21,28%	91.216	9,93%	15.308	1,67%	30.789	3,35%	770	0,08%	2.229	0,24%	1.717	0,19%	17.721	1,93%	405.350	44,12%	918.759
2018																					
January	161.560	17,59%	195.502	21,29%	90.668	9,87%	16.482	1,79%	29.740	3,24%	780	0,08%	1.137	0,12%	1.628	0,18%	17.059	1,86%	403.743	43,97%	918.297
February	166.486	17,88%	198.119	21,27%	92.050	9,88%	16.303	1,75%	28.983	3,11%	811	0,09%	1.147	0,12%	1.837	0,20%	17.028	1,83%	408.580	43,87%	931.345
March	161.975	17,24%	200.686	21,36%	91.380	9,73%	16.230	1,73%	30.051	3,20%	678	0,07%	1.256	0,13%	1.850	0,20%	17.074	1,82%	418.157	44,52%	939.337
April	154.189	16,57%	202.696	21,79%	91.512	9,84%	16.296	1,75%	29.643	3,19%	723	0,08%	1.251	0,13%	1.820	0,20%	16.143	1,74%	416.011	44,72%	930.284
May	161.305	17,20%	205.237	21,88%	92.384	9,85%	16.091	1,72%	28.696	3,06%	706	0,08%	1.417	0,15%	1.805	0,19%	16.053	1,71%	414.307	44,17%	937.999
June	162.136	17,11%	207.731	21,92%	93.615	9,88%	17.074	1,80%	28.336	2,99%	681	0,07%	1.385	0,15%	1.824	0,19%	17.231	1,82%	417.831	44,08%	947.844
July	158.471	16,78%	209.020	22,13%	92.703	9,81%	16.562	1,75%	28.413	3,01%	671	0,07%	1.368	0,14%	1.588	0,17%	14.052	1,49%	421.735	44,65%	944.582
August	159.409	16,80%	211.358	22,28%	93.284	9,83%	16.260	1,71%	28.185	2,97%	677	0,07%	1.405	0,15%	1.742	0,18%	14.386	1,52%	422.042	44,48%	948.747
September	162.718	16,91%	214.156	22,26%	93.593	9,73%	15.929	1,66%	27.339	2,84%	701	0,07%	1.443	0,15%	1.546	0,16%	14.000	1,46%	430.573	44,76%	961.998
October	157.895	16,58%	213.576	22,43%	93.467	9,81%	15.496	1,63%	26.323	2,76%	723	0,08%	1.354	0,14%	1.642	0,17%	13.843	1,45%	427.972	44,94%	952.290
November	158.407	16,47%	216.392	22,49%	94.557	9,83%	14.984	1,56%	27.737	2,88%	728	0,08%	1.387	0,14%	1.468	0,15%	13.566	1,41%	432.821	44,99%	962.045
December	156.954	16,27%	217.923	22,59%	94.859	9,83%	15.177	1,57%	29.467	3,05%	694	0,07%	1.266	0,13%	1.647	0,17%	14.157	1,47%	432.716	44,85%	964.860
2019																					
January	159.286	16,48%	216.477	22,40%	93.597	9,69%	15.355	1,59%	29.590	3,06%	735	0,08%	1.330	0,14%	1.626	0,17%	13.424	1,39%	434.896	45,01%	966.315
February	164.868	16,90%	216.822	22,22%	95.421	9,78%	15.091	1,55%	29.898	3,06%	728	0,07%	1.293	0,13%	1.489	0,15%	13.652	1,40%	436.534	44,74%	975.797
March	170.176	17,22%	217.248	21,98%	96.255	9,74%	15.218	1,54%	30.250	3,06%	737	0,07%	1.307	0,13%	1.485	0,15%	13.719	1,39%	441.923	44,71%	988.320
April	160.798	16,54%	213.429	21,95%	95.348	9,81%	14.839	1,53%	26.783	2,75%	694	0,07%	1.612	0,17%	1.425	0,15%	13.506	1,39%	443.934	45,65%	972.369
May	159.619	16,28%	213.859	21,80%	96.689	9,82%	14.683	1,50%	26.958	2,75%	651	0,07%	1.441	0,15%	1.421	0,14%	13.015	1,33%	452.634	46,17%	980.968
June	156.774	15,76%	214.014	21,52%	95.558	9,61%	14.700	1,48%	29.107	2,93%	681	0,07%	844	0,08%	1.402	0,14%	13.669	1,37%	467.854	47,04%	994.604

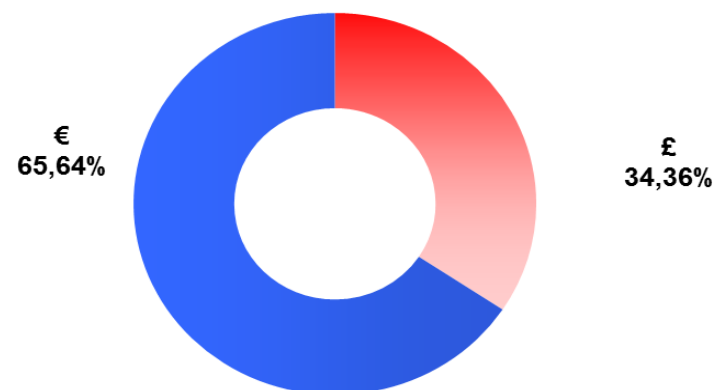
Source: 2002-2015 Bank of Spain (Obtained using Iberclear data), 2016-2019 Bank of Spain (Obtained using Securities Holdings Statistics data).
Due to the changes in the source of the data the series present a break in 2016.

FOREIGN CURRENCY DENOMINATED DEBT (As at 08.31.2019)

Pre-swaps



Post-swaps



GOVERNMENT FUNDING EVOLUTION IN 2019

	(euro billion)	
	Data as at 31 st August	2019 Annual forecast
Government Debt net financing	19,64	30,00
Treasury Bills	-5,89	0,00
Government Bonds	25,29	29,77
Other Debt and Foreign-currency Debt	0,24	0,23

CENTRAL GOVERNMENT NATIONAL CURRENCY DEBT: YIELDS OF NEW ISSUES*

(%)

DATE	SHORT TERM ISSUES					OTHER DEBTS	LONG TERM ISSUES						AVERAGE YIELD*	Inflation linked T-Bonds	Memorandum Items (E.Inflation)**
	T-BILLS						T-BONDS								
	3 months	6 months	9 months	12 months	18 months		2 years	3 years	5 years	10 years	15 years	30-50 years			
2002	3,370			3,411	3,567		4,039	4,243	5,061	5,488	5,264		4,171		4,171
2003	2,130	2,113		2,253	2,346		2,727	3,150	4,170	4,455	4,921		2,942		2,942
2004	2,027	2,036		2,151	2,315		2,830	3,263	4,177	4,215	4,709		2,936		2,936
2005	2,063	2,141		2,192	2,293		2,376	2,921	3,397	3,698	4,152		2,801		2,801
2006				3,250	3,377		3,221	3,571	3,807		4,005		3,472		3,472
2007		4,073		4,113	3,902		3,989	4,113	4,272		4,774		4,198		4,198
2008	2,603	2,700		3,680		2,821	3,686	4,153	4,305	4,920	4,619		3,815		3,815
2009	0,654	0,749		1,031			2,115	3,088	4,258	4,424	4,804		2,148		2,148
2010	0,919	1,187		1,663	1,915		2,750	3,074	4,464	4,788	5,048	2,874	2,554		2,554
2011	2,003	2,423		3,158	3,493		4,293	4,096	4,643	5,571	5,994	5,945	3,897		3,897
2012	1,251	1,979		2,809	2,925		3,695	3,794	4,527	5,448		6,152	0,896	3,008	3,008
2013	0,420	0,787	0,981	1,225	1,717		2,473	2,524	3,408	4,773	4,978	5,290	1,533	2,452	2,452
2014	0,176	0,266	0,361	0,421			1,014	1,788	2,877	3,767	3,947	1,962	1,463	1,056	1,519
2015	-0,069	0,017	0,033	0,080			0,349	0,871	1,820	2,053	2,732		0,807	0,403	0,841
2016	-0,341	-0,179	-0,169	-0,143			0,087	0,492	1,513	1,764	2,800	0,871	0,599	0,028	0,611
2017	-0,603	-0,405	-0,413	-0,373			-0,003	0,294	1,446	1,944	2,429	0,397	0,401	-1,175	0,393
2018	-0,522	-0,441	-0,388	-0,366			0,006	0,418	1,423	1,964	2,582	0,615	0,594	-0,100	0,646
January	-0,524	-0,457	-0,471	-0,400				0,342	1,465	2,103	2,751		1,112	0,491	1,149
February	-0,504	-0,471	-0,443	-0,418			-0,017	0,387	1,401	2,113	2,666		1,314	0,007	1,323
March	-0,541	-0,459	-0,463	-0,401			-0,026	0,327	1,422	1,882	2,172		0,417	0,316	0,462
April	-0,595	-0,467	-0,451	-0,411			-0,226	0,199	1,204	1,730	2,230		0,416	-0,294	0,448
May	-0,494	-0,484	-0,366	-0,412			-0,144	0,450	1,269		2,669		0,394	-1,561	0,364
June	-0,508	-0,462	-0,388	-0,345			-0,029	0,472	1,411	1,837	2,357		0,276	-0,775	0,336
July	-0,466	-0,397	-0,385	-0,350			-0,096	0,321	1,391	1,692	2,220		0,732	-0,171	0,761
August	-0,518	-0,417	-0,433	-0,360			-0,144	0,371	1,426				-0,003	0,242	0,094
September	-0,485	-0,424	-0,388	-0,371			0,099	0,541	1,472		2,587		0,428	0,333	0,780
October	-0,644	-0,431	-0,309	-0,287			0,132	0,619	1,586	1,964	2,684		0,487	-0,727	0,493
November	-0,598	-0,416	-0,347	-0,321			0,200	0,569	1,612	2,160	3,034		0,499		0,499
December	-0,503	-0,399	-0,375	-0,315			0,023	0,415	1,459			0,615	0,089		0,089
2019	-0,470	-0,429	-0,410	-0,370			-0,213	0,134	1,064	1,418	1,704	0,598	0,322	0,231	0,369
January	-0,460	-0,425	-0,377	-0,332			-0,042	0,354	1,433				0,705	0,753	0,739
February	-0,404	-0,371	-0,361	-0,306			-0,103	0,515	1,288	1,778		0,598	0,347	0,260	0,412
March	-0,408	-0,373	-0,355	-0,312			-0,180	0,145	1,172	1,864	2,154		0,762	0,116	0,793
April	-0,416	-0,382	-0,362	-0,333			-0,243	0,173	1,122	1,643			0,184	-0,335	0,218
May	-0,487	-0,396	-0,376	-0,336				0,056	0,889	1,468	2,122		0,346	0,251	0,387
June	-0,473	-0,390	-0,405	-0,361			-0,381	-0,131	0,629	0,886			0,066	0,636	0,211
July	-0,514	-0,494	-0,471	-0,464			-0,462	-0,175	0,266	0,465	1,172		-0,092	-1,033	-0,094
August	-0,526	-0,531	-0,545	-0,504				-0,249	0,304	0,597	1,281		-0,180		-0,180

(*) Loans included.

(**) Inflation implied in swaps market when issuing each Bond

CENTRAL GOVERNMENT DEBT: AUCTIONS 2019

(Currency : Euro)

DATE	SHORT TERM ISSUES						LONG TERM ISSUES						
	ASSET AND MATURITY*	NOMINAL VALUE (mill.)			YIELD (%)		ASSET AND MATURITY*	NOMINAL VALUE (mill.)			COUPON(%)	YIELD (%)	
		OFFERED		ALLOTTED	STOP OUT RATE	AVERAGE		OFFERED		ALLOTTED		MARGINAL	AVERAGE
		1st ROUND	2nd ROUND					1st ROUND	2nd ROUND				
03/01							B-3y	2.697		1.195	0,050	-0,028	-0,039
							B-5y	2.360		1.345	0,350	0,337	0,329
							O-10y	2.542		1.997	1,400	1,410	1,402
							O€i-15y	1.470	62	562	0,700	0,753	0,752
15/01	L-6m	2.819		575	-0,421	-0,428							
	L-12m	8.946	477	3.477	-0,330	-0,333							
17/01							B-3y	3.013	88	1.502	0,050	-0,039	-0,047
							B-5y	2.790	311	1.971	0,350	0,293	0,289
							O-6y	1.701		726	2,750	0,569	0,565
							O-8y	1.677		811	1,500	1,142	1,137
22/01	L-3m	1.560		370	-0,460	-0,462	O-10y (s)	46.767		10.000	1,450	1,462	1,462
	L-9m	5.235	18	1.104	-0,377	-0,378							
07/02							B-3y	4.633	31	1.231	0,050	-0,080	-0,086
							O-7y	1.984	133	1.205	5,900	0,867	0,862
							O€i-13y	1.623		773	1,000	0,271	0,252
							O-15y	2.113	218	1.675	2,350	1,782	1,776
12/02	L-6m	2.780		550	-0,371	-0,372							
	L-12m	7.932	90	3.790	-0,304	-0,307							
19/02	L-3m	2.280	31	356	-0,403	-0,405							
	L-9m	4.565		1.000	-0,357	-0,363							
21/02							B-3y	3.702		1.140	0,050	-0,119	-0,124
							B-5y	2.615	130	1.202	0,350	0,168	0,164
							O-10y	2.232	325	2.135	1,450	1,296	1,285
							O-15y (s)	43.575		5.000	1,850	1,864	1,864
26/02													
05/03	L-6m	2.265		765	-0,371	-0,375							
	L-12m	7.667		3.670	-0,310	-0,312							
07/03							B-5y	2.177	204	1.226	0,350	0,154	0,142
							O-10y	1.862	325	1.957	1,450	1,239	1,222
							O€i-13y	1.265	26	771	1,000	0,126	0,111
							O-30y	911	120	726	2,700	2,367	2,362

CENTRAL GOVERNMENT DEBT: AUCTIONS 2019

(Currency : Euro)

DATE	SHORT TERM ISSUES						LONG TERM ISSUES						
	ASSET AND MATURITY*	NOMINAL VALUE (mill.)			YIELD (%)		ASSET AND MATURITY*	NOMINAL VALUE (mill.)			COUPON(%)	YIELD (%)	
		OFFERED		ALLOTTED	STOP OUT RATE	AVERAGE		OFFERED		MARGINAL		AVERAGE	
		1st ROUND	2nd ROUND					1st ROUND	2nd ROUND				
12/03	L-3m	1.975		300	-0,405	-0,411							
	L-9m	4.000		1.050	-0,355	-0,356							
21/03							B-3y	3.380	345	1.985	0,050	-0,172	-0,182
							O-10y	1.896	253	1.478	1,450	1,108	1,100
							O-23y	1.095	131	741	4,900	1,951	1,947
02/04	L-6m	2.590	8	433	-0,380	-0,384							
	L-12m	8.176	430	4.516	-0,331	-0,334							
04/04							B-3y	3.865	33	1.223	0,050	-0,240	-0,244
							O-10y	2.443	340	2.153	1,450	1,125	1,121
							O€i-10y	1.075	84	599	0,650	-0,326	-0,338
09/04	L-3m	1.965		305	-0,415	-0,418							
	L-9m	4.454		968	-0,361	-0,364							
11/04							B-5y	6.044		2.695	0,250	0,175	0,171
							O-15y	1.644		1.249	1,850	1,652	1,639
07/05	L-6m	2.545	60	535	-0,396	-0,397							
	L-12m	8.632	610	4.284	-0,334	-0,336							
09/05							B-5y	2.976		1.021	0,250	0,093	0,089
							O-10y	2.482		1.777	1,450	0,945	0,936
							O€i-15y	1.124		482	0,700	0,257	0,247
							O-30y	1.047		800	2,700	2,130	2,119
14/05	L-3m	2.145		450	-0,486	-0,490							
	L-9m	4.345		1.140	-0,376	-0,376							
23/05							B-5y	2.307	108	1.240	0,250	0,033	0,023
							O-10y	1.973	317	1.814	1,450	0,845	0,839
							O-15y	1.688	255	1.598	1,850	1,475	1,466
06/06							B-3y	3.475		1.335	0,050	-0,357	-0,361
							B-5y	2.835		1.110	0,250	-0,090	-0,096
							O€i-13y	1.456		476	1,000	-0,259	-0,283
11/06	L-6m	2.955		695	-0,389	-0,392							
	L-12m	7.848	558	4.900	-0,360	-0,362							

CENTRAL GOVERNMENT DEBT: AUCTIONS 2019

(Currency : Euro)

DATE	SHORT TERM ISSUES						LONG TERM ISSUES						
	ASSET AND MATURITY*	NOMINAL VALUE (mill.)			YIELD (%)		ASSET AND MATURITY*	NOMINAL VALUE (mill.)			COUPON(%)	YIELD (%)	
		OFFERED		ALLOTTED	STOP OUT RATE	AVERAGE		OFFERED		ALLOTTED		MARGINAL	AVERAGE
		1st ROUND	2nd ROUND					1st ROUND	2nd ROUND				
12/06						O-10y (s)	27.639		6.000	0,600	0,629	0,629	
18/06	L-3m	2.030		420	-0,471	-0,476							
	L-9m	3.890		970	-0,403	-0,406							
20/06						B-3y	2.210		1.178	0,050	-0,400	-0,408	
						B-5y	1.742		825	0,250	-0,172	-0,182	
						O-15y	2.118		1.488	1,850	0,890	0,883	
04/07						B€i-5y	1.600		400	0,150	-1,024	-1,037	
						O-7y	1.555		480	1,950	-0,087	-0,105	
						O-10y	1.834		1.504	0,600	0,285	0,257	
						O-30y	1.767		1.482	2,700	1,187	1,165	
09/07	L-6m	2.535		900	-0,492	-0,496							
	L-12m	6.821		4.030	-0,463	-0,465							
16/07	L-3m	1.840		540	-0,510	-0,518							
	L-9m	4.915		1.600	-0,471	-0,472							
18/07						B-3y	2.150	20	1.305	0,050	-0,448	-0,467	
						B-5y	2.095	232	1.452	0,250	-0,192	-0,205	
						O-13y	2.414	201	1.661	1,950	0,477	0,461	
01/08						B-5y	2.107	264	1.666	0,250	-0,237	-0,254	
						O-10y	1.916	287	1.673	0,600	0,307	0,300	
						O-13y	1.147	166	992	2,350	0,608	0,593	
						O-30y	793	85	490	2,700	1,286	1,279	
13/08	L-6m	2.695	16	811	-0,529	-0,534							
	L-12m	7.097	393	4.120	-0,502	-0,505							
20/08	L-3m	2.020		550	-0,527	-0,528							
	L-9m	4050		1025	-0,544	-0,546							

(*) L: T-Bills; B & O: T-Bonds; B€i & O€i: Inflation linked bonds; P: Loans, and C: exchange of bonds.

(v) Floating interest rate.

CENTRAL GOVERNMENT DEBT: AUCTIONS 2018

(Currency : Euro)

DATE	SHORT TERM ISSUES						LONG TERM ISSUES						
	ASSET AND MATURITY*	NOMINAL VALUE (mill.)			YIELD (%)		ASSET AND MATURITY*	NOMINAL VALUE (mill.)			COUPON(%)	YIELD (%)	
		OFFERED		ALLOTTED	STOP OUT RATE	AVERAGE		OFFERED		ALLOTTED		MARGINAL	AVERAGE
		1st ROUND	2nd ROUND					1st ROUND	2nd ROUND				
04/01							B-5y	2.445	203	1.163	0,450	0,367	0,356
							O-10y	3.236	407	2.243	1,450	1,536	1,525
							O€i-15y	1.509	143	943	1,000	0,515	0,479
							O-30y	2.157	224	1.265	2,900	2,848	2,836
16/01	L-6m	2.763	54	644	-0,454	-0,459							
	L-12m	6.151	499	4.074	-0,396	-0,402							
18/01							B-5y	3.781	208	1.259	0,450	0,330	0,324
							O-15y	2.142	284	1.676	2,350	2,112	2,098
							O-30y	2.310	358	2.009	2,900	2,700	2,691
23/01	L-3m	2.243		435	-0,525	-0,526	O-10y (s)	43.037		10.000	1,400	1,451	1,451
	L-9m	3.846		1.020	-0,469	-0,473							
01/02							B-3y	3.061		1.190	0,050	-0,010	-0,021
							O-8y	2.513		1.208	2,150	1,047	1,039
							O€i-10y	2.030		755	0,650	0,017	-0,001
							O-23y	1.480		895	4,700	2,271	2,262
13/02	L-6m	2.538		575	-0,470	-0,472							
	L-12m	6.057		3.431	-0,415	-0,419							
15/02							B-5y	2.910	42	672	0,450	0,387	0,385
							O-10y	4.847	419	2.380	1,400	1,586	1,580
							O-15y	3.579	415	2.323	2,350	2,113	2,110
20/02	L-3m	1.908	1	311	-0,502	-0,507	O-30y (s)	26.221		6.000	2,700	2,726	2,726
	L-9m	4.665		1.000	-0,443	-0,444							
01/03							B-3y	3.394		1.079	0,050	-0,017	-0,034
							B-5y	3.025		1.605	0,450	0,370	0,358
							O-10y	2.386	27	1.228	5,150	1,514	1,502
							O€i-15y	1.257	7	489	1,000	0,326	0,306
06/03	L-6m	2.733		440	-0,458	-0,461							
	L-12m	6.149	85	4.568	-0,391	-0,403							
13/03	L-3m	2.377		425	-0,540	-0,543							
	L-9m	3.630		930	-0,459	-0,464							

CENTRAL GOVERNMENT DEBT: AUCTIONS 2018

(Currency : Euro)

DATE	SHORT TERM ISSUES						LONG TERM ISSUES						
	ASSET AND MATURITY*	NOMINAL VALUE (mill.)			YIELD (%)		ASSET AND MATURITY*	NOMINAL VALUE (mill.)			COUPON(%)	YIELD (%)	
		OFFERED		ALLOTTED	STOP OUT RATE	AVERAGE		OFFERED		ALLOTTED		MARGINAL	AVERAGE
		1st ROUND	2nd ROUND					1st ROUND	2nd ROUND				
15/03							B-5y	2.630	319	2.133	0,450	0,315	0,294
							O-10y	2.063	323	1.936	1,400	1,385	1,363
							O-15y	1.184	158	877	2,350	1,899	1,875
							O-23y	1.013	166	972	4,900	2,189	2,167
03/04	L-6m	2.800	1	401	-0,466	-0,469							
	L-12m	6.972	501	4.602	-0,406	-0,412							
05/04							B-3y	3.094		1.006	0,050	-0,219	-0,232
							O€i-10y	1.190		625	0,650	-0,287	-0,297
							O-10y	2.052		1.362	1,400	1,176	1,148
							O-30y	2.091	13	1.664	2,700	2,243	2,225
10/04	L-3m	1.881		215	-0,593	-0,598							
	L-9m	3.545		1.075	-0,450	-0,452							
19/04							B-5y	2.807		2.130	0,450	0,208	0,194
							O-10y	2.181		1.681	1,400	1,255	1,235
							O-15y	1.481		757	2,350	1,735	1,723
03/05							B-3y	3.698	280	1.670	0,050	-0,138	-0,145
							B€i-5y	1.845		690	0,300	-1,551	-1,578
							O-10y	2.642	251	1.568	1,400	1,295	1,288
							O->30y	2.295	240	1.340	3,450	2,674	2,664
08/05	L-6m	2.645		425	-0,478	-0,488							
	L-12m	7.391		4.075	-0,410	-0,414							
17/05							B-5y	4.716		2.576	0,350	0,461	0,443
							O-8y	1.441		744	5,900	1,086	1,073
							O-10y	2.331		1.036	1,400	1,382	1,370
22/05	L-3m	1.825		730	-0,475	-0,502							
	L-9m	4.035		1.220	-0,363	-0,368							
07/06							B-3y	2.371		718	0,050	-0,018	-0,037
							B-5y	1.608		558	0,350	0,478	0,440
							B€i-5y	3.668	171	2.339	0,150	-0,752	-0,792
							O-10y	2.353	9	1.082	1,400	1,419	1,406

CENTRAL GOVERNMENT DEBT: AUCTIONS 2018

(Currency : Euro)

DATE	SHORT TERM ISSUES						LONG TERM ISSUES						
	ASSET AND MATURITY*	NOMINAL VALUE (mill.)			YIELD (%)		ASSET AND MATURITY*	NOMINAL VALUE (mill.)			COUPON(%)	YIELD (%)	
		OFFERED		ALLOTTED	STOP OUT RATE	AVERAGE		OFFERED		ALLOTTED		MARGINAL	AVERAGE
		1st ROUND	2nd ROUND					1st ROUND	2nd ROUND				
12/06	L-6m	2.550		930	-0,450	-0,468							
	L-12m	7.226		4.545	-0,340	-0,348							
19/06	L-3m	2.105		470	-0,506	-0,510							
	L-9m	4.430		1.950	-0,385	-0,389							
21/06							B-5y	3.241		2.001	0,350	0,354	0,336
							O-7y	2.016		1.176	1,600	0,713	0,699
							O-15y	1.480		743	2,350	1,848	1,830
							O-28y	1.450		1.087	5,150	2,359	2,353
26/06							O-10y (s)	24.010		7.000	1,400	1,457	1,457
05/07							B-3y	3.475		1.565	0,050	-0,089	-0,098
							O€i-10y	1.463	91	1.014	0,650	-0,154	-0,176
							O-13y	1.846	160	1.120	1,950	1,591	1,580
							O-23y	1.657	272	1.579	4,700	2,224	2,216
10/07	L-6m	2.780	51	606	-0,396	-0,399							
	L-12m	6.336	328	4.504	-0,347	-0,351							
17/07	L-3m	2.530		735	-0,460	-0,470							
	L-9m	5.935	239	2.004	-0,383	-0,387							
19/07							B-5y	2.009		1.289	0,350	0,337	0,313
							O-8y	1.161		831	5,900	0,975	0,953
							O-10y	1.964		1.337	1,400	1,321	1,308
							O-15y	1.489		1.089	2,350	1,814	1,798
02/08							B-3y	2.781		1.741	0,050	-0,132	-0,149
							B-5y	2.216	99	755	0,350	0,379	0,368
							O-10y	2.358	298	1.866	1,400	1,439	1,422
							O€i-15y	1.159	83	622	1,000	0,250	0,239
14/08	L-6m	3.390	51	386	-0,415	-0,419							
	L-12m	7.186	696	4.926	-0,356	-0,362							
21/08	L-3m	1.750		325	-0,515	-0,521							
	L-9m	4.020		1.430	-0,433	-0,434							

CENTRAL GOVERNMENT DEBT: AUCTIONS 2018

(Currency : Euro)

DATE	SHORT TERM ISSUES						LONG TERM ISSUES						
	ASSET AND MATURITY*	NOMINAL VALUE (mill.)			YIELD (%)		ASSET AND MATURITY*	NOMINAL VALUE (mill.)			COUPON(%)	YIELD (%)	
		OFFERED		ALLOTED	STOP OUT RATE	AVERAGE		OFFERED		ALLOTED		MARGINAL	AVERAGE
		1st ROUND	2nd ROUND					1st ROUND	2nd ROUND				
06/09							B€i-3y	1.670	26	571	0,300	-1,285	-1,292
							B-5y	3.238		1.908	0,350	0,420	0,410
							O-10y	2.242		1.587	1,400	1,456	1,432
							O-30y	1.395		880	2,700	2,601	2,583
11/09	L-6m	2.825		370	-0,421	-0,425	O€i-15y (s)	18.496		4.000	0,700	0,565	0,565
	L-12m	6.951		4.171	-0,368	-0,372							
18/09	L-3m	2.750		530	-0,486	-0,487							
	L-9m	4.220		1.470	-0,386	-0,390							
20/09							B-3y	2.886	87	1.143	0,050	-0,055	-0,061
							B-4y	2.290	156	1.036	0,450	0,281	0,270
							O-7y	1.765	36	776	1,600	0,861	0,848
							O-10y	2.698	290	2.096	1,400	1,501	1,493
04/10							B-3y	4.823		2.718	0,050	0,141	0,126
							B€i-5y	1.990		410	0,150	-0,723	-0,730
							O-10y	2.480		1.040	1,400	1,549	1,540
							O-10y	1.731		885	6,000	1,549	1,538
09/10	L-6m	3.355		710	-0,430	-0,434							
	L-12m	7.352		3.896	-0,281	-0,292							
16/10	L-3m	2.327	8	285	-0,636	-0,649							
	L-9m	6.025	115	2.505	-0,307	-0,311							
18/10							B-5y	2.720		1.525	0,350	0,627	0,613
							O-10y	2.712		1.305	1,400	1,649	1,644
							O-13y	923		633	5,750	1,978	1,959
							O-28y	1.468		1.028	2,900	2,692	2,677
08/11							B-3y	2.647		1.222	0,050	0,111	0,102
							B-5y	2.771	299	1.718	0,350	0,574	0,565
							O-18y	1.133	119	672	4,200	2,235	2,224
							O->30y	1.899	179	979	3,450	3,036	3,030

CENTRAL GOVERNMENT DEBT: AUCTIONS 2018

(Currency : Euro)

DATE	SHORT TERM ISSUES						LONG TERM ISSUES						
	ASSET AND MATURITY*	NOMINAL VALUE (mill.)			YIELD (%)		ASSET AND MATURITY*	NOMINAL VALUE (mill.)			COUPON(%)	YIELD (%)	
		OFFERED		ALLOTTED	STOP OUT RATE	AVERAGE		OFFERED		ALLOTTED		MARGINAL	AVERAGE
		1st ROUND	2nd ROUND					1st ROUND	2nd ROUND				
13/11	L-6m	2.755	81	681	-0,411	-0,419							
	L-12m	7.912	310	4.162	-0,318	-0,323							
20/11	L-3m	2.122		537	-0,595	-0,604							
	L-9m	5.892	70	2.490	-0,344	-0,349							
22/11							B-4y	3.843	178	1.009	0,450	0,322	0,310
							O-10y	2.046	259	1.564	1,400	1,624	1,607
							O-15y	1.457	166	1.173	2,350	2,134	2,116
04/12	L-6m	3.135	63	473	-0,398	-0,401							
	L-12m	7.341	619	4.294	-0,312	-0,318							
05/12							B-3y	2.018	61	615	0,050	0,027	0,021
							B-5y	2.099	238	1.512	0,350	0,421	0,412
							O-10y	2.212	221	1.367	1,400	1,465	1,456
11/12	L-3m	1.963		260	-0,500	-0,505							
	L-9m	3.245		740	-0,371	-0,379							

(*) L: T-Bills; B & O: T-Bonds; B€i & O€i: Inflation linked bonds; P: Loans, and C: exchange of bonds.

(v) Floating interest rate.

TREASURY BILLS AUCTIONS: MARGINAL INTEREST RATES

(%)

DATE	3 MONTHS				6 MONTHS				9 MONTHS				12 MONTHS				18 MONTHS			
	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last
2002													3,479	3,880	2,872	2,872	3,670	4,140	2,942	2,964
2003	2,142	2,413	1,993	2,052	2,129	2,361	1,913	2,134					2,237	2,634	1,853	2,385	2,353	2,685	1,897	2,652
2004	2,012	2,065	1,952	2,065	2,017	2,085	1,935	2,085					2,144	2,285	1,945	2,160	2,309	2,529	2,035	2,235
2005	2,050	2,050	2,050	2,050	2,134	2,499	2,002	2,499					2,204	2,690	1,996	2,690	2,296	2,805	2,040	2,805
2006													3,264	3,775	2,624	3,775	3,376	3,825	2,719	3,825
2007					4,044	4,170	3,985	4,015					4,106	4,425	3,842	4,114	3,905	3,905	3,905	3,905
2008	2,643	3,250	2,080	2,080	2,908	3,928	2,195	2,195					3,776	4,669	2,235	2,235				
2009	0,716	1,325	0,355	0,420	0,827	1,475	0,450	0,528					1,043	1,450	0,729	0,953				
2010	0,836	1,870	0,334	1,848	1,238	2,650	0,483	2,650					1,798	3,520	0,848	3,520	2,168	3,790	1,160	3,790
2011	1,835	5,220	0,929	1,880	2,425	5,328	1,378	2,530					3,303	5,200	2,178	4,088	3,644	5,320	2,500	4,250
2012	1,267	2,650	0,428	1,273	2,016	3,950	0,780	1,688					2,929	5,200	1,473	2,650	3,216	5,350	1,770	2,888
2013	0,419	0,900	0,150	0,670	0,766	0,968	0,500	0,710	0,992	1,490	0,685	0,872	1,250	1,580	0,713	0,905	1,790	1,790	1,790	1,790
2014	0,185	0,350	0,040	0,209	0,272	0,525	0,090	0,285	0,378	0,670	0,115	0,382	0,432	0,740	0,169	0,369				
2015	-0,056	0,030	-0,225	-0,160	0,021	0,135	-0,094	-0,061	0,036	0,143	-0,071	-0,002	0,079	0,275	-0,046	-0,016				
2016	-0,326	-0,138	-0,530	-0,530	-0,206	-0,052	-0,325	-0,320	-0,176	-0,014	-0,296	-0,289	-0,138	0,005	-0,245	-0,221				
2017	-0,455	-0,402	-0,592	-0,592	-0,389	-0,360	-0,433	-0,402	-0,365	-0,326	-0,411	-0,411	-0,336	-0,287	-0,391	-0,368				
2018	-0,528	-0,460	-0,636	-0,500	-0,437	-0,396	-0,478	-0,398	-0,399	-0,307	-0,469	-0,371	-0,362	-0,281	-0,415	-0,312				
January				-0,525				-0,454				-0,469				-0,396				
February				-0,502				-0,470				-0,443				-0,415				
March				-0,540				-0,458				-0,459				-0,391				
April				-0,593				-0,466				-0,450				-0,406				
May				-0,475				-0,478				-0,363				-0,410				
June				-0,506				-0,450				-0,385				-0,340				
July				-0,460				-0,396				-0,383				-0,347				
August				-0,515				-0,415				-0,433				-0,356				
September				-0,486				-0,421				-0,386				-0,368				
October				-0,636				-0,430				-0,307				-0,281				
November				-0,595				-0,411				-0,344				-0,318				
December				-0,500				-0,398				-0,371				-0,312				
2019	-0,460	-0,403	-0,527	-0,527	-0,419	-0,371	-0,529	-0,529	-0,406	-0,355	-0,544	-0,544	-0,367	-0,304	-0,502	-0,502				
January				-0,460				-0,421				-0,377				-0,330				
February				-0,403				-0,371				-0,357				-0,304				
March				-0,405				-0,371				-0,355				-0,310				
April				-0,415				-0,380				-0,361				-0,331				
May				-0,486				-0,396				-0,376				-0,334				
June				-0,471				-0,389				-0,403				-0,360				
July				-0,510				-0,492				-0,471				-0,463				
August				-0,527				-0,529				-0,544				-0,502				

* Simple arithmetic average

CENTRAL GOVERNMENT BONDS AUCTIONS: MARGINAL INTEREST RATES

(%)

DATE	2-YEAR BONDS				3-YEAR BONDS				5-YEAR BONDS				10-YEAR BONDS				15-YEAR BONDS				30-50 YEAR BONDS			
	Medium*	Medium*	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last
2002					4,059	4,363	3,604	3,604	4,399	4,893	3,827	3,827	4,979	5,404	4,514	4,514	5,316	5,556	5,025	5,025	5,214	5,389	5,039	5,039
2003					2,665	3,020	2,218	2,404	3,190	3,544	2,854	3,522	4,134	4,404	3,745	4,404	4,457	4,574	4,369	4,408	4,904	5,066	4,698	5,054
2004					2,790	3,147	2,457	2,633	3,216	3,533	2,856	2,856	4,022	4,439	3,564	3,564	4,272	4,627	3,711	3,711	4,735	4,914	4,411	4,411
2005					2,379	2,622	2,142	2,622	2,887	3,067	2,644	3,027	3,439	3,681	3,170	3,475	3,702	3,702	3,702	3,702	3,981	4,257	3,765	3,765
2006					3,355	3,680	2,932	3,653	3,574	3,692	3,271	3,658	3,783	4,054	3,313	3,856					4,038	4,270	3,811	4,034
2007					4,000	4,049	3,951	4,049	4,160	4,489	3,949	4,197	4,243	4,649	3,956	4,263					4,626	4,922	4,254	4,702
2008	2,772	2,839	2,704	2,839	3,933	4,956	2,954	2,954	4,102	4,862	3,347	3,347	4,474	4,841	3,958	3,958	4,920	4,920	4,920	4,920	4,664	5,117	4,194	4,194
2009	1,990	2,450	1,529	1,529	2,382	3,099	2,051	2,151	3,047	3,503	2,763	2,763	4,146	4,652	3,879	3,896	4,451	4,528	4,263	4,263	4,809	4,923	4,716	4,716
2010					2,790	3,797	2,030	3,797	3,267	3,727	2,842	3,601	4,513	5,485	3,864	5,485	4,959	5,986	4,444	5,986	5,219	5,937	4,768	5,498
2011	4,363	4,363	4,363	4,363	4,118	5,203	3,297	5,203	4,702	5,560	4,080	5,560	5,658	7,088	5,179	5,564	6,091	6,218	6,012	6,218	5,959	6,011	5,891	6,011
2012	3,915	5,302	2,213	3,391	3,719	5,510	2,518	3,161	4,613	6,543	3,478	4,083	5,830	6,706	5,322	5,322								
2013	2,456	2,889	1,928	1,928	2,555	3,046	2,081	2,203	3,386	4,169	2,722	2,722	4,678	5,403	4,121	4,121	4,901	5,569	4,354	4,829	5,457	5,705	5,213	5,213
2014					1,011	1,620	0,581	0,595	1,610	2,411	0,896	0,896	2,714	3,845	1,752	1,752	3,745	4,223	2,909	2,909	4,054	4,541	3,604	3,604
2015					0,373	0,706	0,132	0,132	0,842	1,306	0,402	0,670	1,823	2,379	1,050	1,477	2,262	2,642	1,981	2,019	2,678	3,227	2,081	2,895
2016					0,071	0,303	-0,116	0,001	0,392	0,702	0,104	0,226	1,458	1,986	1,052	1,434	1,871	2,330	1,463	1,571	2,714	3,493	2,123	2,699
2017					-0,048	0,074	-0,229	0,000	0,382	0,568	0,223	0,301	1,569	1,739	1,406	1,492	2,154	2,392	1,942	1,947	3,006	3,256	2,774	3,195
2018					-0,036	0,141	-0,219	0,027	0,402	0,627	0,208	0,421	1,450	1,649	1,176	1,465	1,951	2,134	1,735	2,134	2,690	3,036	2,243	3,036
January									0,349	0,367	0,330	0,330	1,494	1,536	1,451	1,451				2,112	2,774	2,848	2,700	2,700
February																								2,726
March									0,343	0,370	0,315	0,315	1,450	1,514	1,385	1,385								1,899
April													1,216	1,255	1,176	1,255								2,243
May													1,339	1,382	1,295	1,382								2,674
June									0,416	0,478	0,354	0,354												1,848
July													1,389	1,457	1,321	1,321								1,814
August																								
September													1,479	1,501	1,456	1,501								2,601
October													1,582	1,649	1,549	1,649								
November																								3,036
December																								
2019					-0,209	-0,028	-0,448	-0,448	0,051	0,337	-0,237	-0,237	0,968	1,462	0,285	0,307	1,533	1,864	0,890	0,890	1,743	2,367	1,187	1,286
January					-0,034	-0,028	-0,039	-0,039	0,315	0,337	0,293	0,293	1,436	1,462	1,410	1,462								
February					-0,100	-0,080	-0,119	-0,119																1,782
March													1,174	1,239	1,108	1,108								2,367
April																								1,652
May									0,063	0,093	0,033	0,033	0,895	0,945	0,845	0,845								1,475
June					-0,379	-0,357	-0,400	-0,400	-0,131	-0,090	-0,172	-0,172												2,130
July																								0,285
August																								1,187
																								0,307
																								1,286

* Simple arithmetic average

CENTRAL GOVERNMENT BONDS AUCTIONS : MARGINAL INTEREST RATES

Inflation linked bonds

DATE	UP TO 4-YEAR BONDS €				5-YEAR BONDS €				6-9-YEAR BONDS €				10-YEAR BONDS €				11-14 YEAR BONDS €				15-YEAR BONDS €				%				
	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last					
2014					0,248	0,248	0,248	0,248					1,402	1,835	0,889	0,889													
2015					-0,088	0,187	-0,250	-0,200					0,776	1,220	0,331	0,331					0,970	1,585	0,354	1,585					
2016	-0,393	-0,337	-0,449	-0,449	-0,254	-0,080	-0,594	-0,594					0,486	0,851	0,167	0,167					0,735	0,968	0,502	0,502					
2017					-0,897	-0,633	-1,166	-1,166	-0,036	-0,036	-0,036	-0,036	0,337	0,733	0,125	0,261					0,809	0,880	0,696	0,880					
January																													0,696
February																													0,180
March								-0,633																					
April																													0,125
May																													0,733
June																													0,852
July																													0,880
August								-0,893																					
September																													0,384
October												-0,036																	
November																													0,261
December								-1,166																					
2018	-1,285	-1,285	-1,285	-1,285	-1,009	-0,723	-1,551	-0,723					-0,141	0,017	-0,287	-0,154					0,414	0,565	0,250	0,565					
January																													0,515
February																													0,017
March																													
April																													-0,287
May								-1,551																					
June								-0,752																					
July																													-0,154
August																													
September				-1,285																									0,250
October								-0,723																					0,565
November																													
December																													
2019					-1,024	-1,024	-1,024	-1,024					-0,326	-0,326	-0,326	-0,326	0,046	0,271	-0,259	-0,259	0,505	0,753	0,257	0,257					
January																													0,753
February																													
March																													0,271
April																													0,126
May																-0,326													
June																													
July								-1,024																					-0,259
August																													

* Simple arithmetic average

CENTRAL GOVERNMENT BONDS AUCTIONS : MARGINAL INTEREST RATES

Mem items: other tenors via reopenings

DATE	4-YEAR BONDS				6-9-YEAR BONDS				11-14-YEAR BONDS				18-28-YEAR BONDS			
	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last	Medium*	Higher	Lower	Last
2009					3,781	3,840	3,721	3,721					4,881	4,958	4,804	4,804
2010													4,824	4,856	4,791	4,791
2011	4,311	5,280	3,662	4,058	5,167	5,371	4,998	5,239	5,695	5,695	5,695	5,695				
2012	4,662	6,059	3,428	3,999	5,176	6,798	4,242	4,729					6,147	6,366	5,928	5,928
2013					4,387	4,496	4,294	4,371	4,488	4,488	4,488	4,488	5,508	5,822	5,258	5,445
2014					1,937	2,139	1,588	1,588	3,787	4,012	3,561	3,561	3,497	3,529	3,465	3,465
2015					1,344	1,951	0,659	1,371	1,800	1,935	1,664	1,664	2,645	3,191	1,941	2,739
2016					1,171	1,276	1,071	1,071	1,262	1,262	1,262	1,262	2,380	2,666	1,783	2,586
2017	0,137	0,137	0,137	0,137	1,121	1,374	0,780	1,144	1,869	1,954	1,709	1,878	2,564	2,789	2,323	2,432
2018	0,302	0,322	0,281	0,322	0,936	1,086	0,713	0,861	1,785	1,978	1,591	1,978	2,328	2,692	2,189	2,432
January																
February								1,047								2,615
March																
April																2,678
May								1,086								
June								0,713								2,323
July								0,975				1,591				2,653
August																2,551
September				0,281				0,861								2,789
October												1,978				
November				0,322												2,467
December																2,432
2019					0,623	1,142	-0,087	-0,087	0,543	0,608	0,477	0,608	1,951	1,951	1,951	1,951
January					0,855	1,142	0,569	1,142								
February								0,867								
March																1,951
April																
May																
June																
July								-0,087				0,477				
August												0,608				

* Simple arithmetic average

GOVERNMENT DEBT: NET FINANCING IN 2019
(acumulative net amounts)

DATE	ISSUES												REDEMPTIONS						NET FINANCING										
	T-BILLS				T-BONDS								T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	FOREIGN CURRENCY	TOTAL	T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	FOREIGN CURRENCY	TOTAL			
	3-months	6-months	9-months	12-months	Up to 3-years	5-years	10-years	15-years	30-years and above	Inflation linked	Other Debts	TOTAL		Up to 5-years	10-years and above	Inflation linked					Up to 5-years	10-years and above	Inflation linked						
January	370	575	1.104	3.477	2.697	4.042	12.797					562	25.624	6.041	18.134				88			24.262	-515	-11.395	12.797	562	-88		1.361
February	726	1.125	2.104	7.267	5.068	6.449	14.931	1.675		1.335	400	41.080	11.615	18.134				88			29.836	-393	-6.616	16.606	1.335	313		11.244	
March	1.026	1.890	3.154	10.937	7.053	7.676	18.366	6.665	1.467	2.106	400	60.741	18.763	18.134				113			37.010	-1.755	-3.405	26.499	2.106	288		23.731	
April	1.331	2.323	4.122	15.453	8.276	10.370	20.520	7.914	1.467	2.705	400	74.882	26.450	40.539				113			67.101	-3.220	-21.893	29.901	2.705	288		7.781	
May	1.781	2.858	5.262	19.737	8.276	12.632	24.111	9.512	2.268	3.187	400	90.023	32.992	40.539				113			73.643	-3.354	-19.631	35.891	3.187	288		16.380	
June	2.201	3.553	6.232	24.637	10.789	14.567	30.093	11.000	2.268	4.692	400	110.431	39.781	40.539				156			80.476	-3.158	-15.183	43.361	4.692	244		29.955	
July	2.741	4.453	7.832	28.667	12.094	16.499	31.598	12.660	3.750	5.092	400	125.786	47.670	40.539	20.689			156			109.054	-3.976	-11.946	27.319	5.092	244		16.732	
August																													
6	2.741	4.453	7.832	28.667	12.094	18.164	33.271	13.652	4.240	5.092	400	130.606	47.670	40.539	20.689			156			109.054	-3.976	-10.281	30.474	5.092	244		21.552	
16	2.741	5.265	7.832	32.786	12.094	18.164	33.271	13.652	4.240	5.092	400	135.537	56.087	40.539	20.689			156			117.470	-7.462	-10.281	30.474	5.092	244		18.067	
23	3.291	5.265	8.857	32.786	12.094	18.164	33.271	13.652	4.240	5.092	400	137.112	56.087	40.539	20.689			156			117.470	-5.887	-10.281	30.474	5.092	244		19.642	
September													62.182	40.539	20.689			167			123.577								13.535
October													68.155	40.539	41.612			167			150.473								-13.361
November													74.401	40.539	41.612	9.616		167			166.335								-29.223
December													80.441	40.539	41.612	9.616		167			172.374								-35.262
TOTAL YEAR													80.441	40.539	41.612	9.616	167			172.374									-35.262

(EURO million)

GOVERNMENT DEBT: NET FINANCING IN 2018

(Net amounts)

(Euro million)

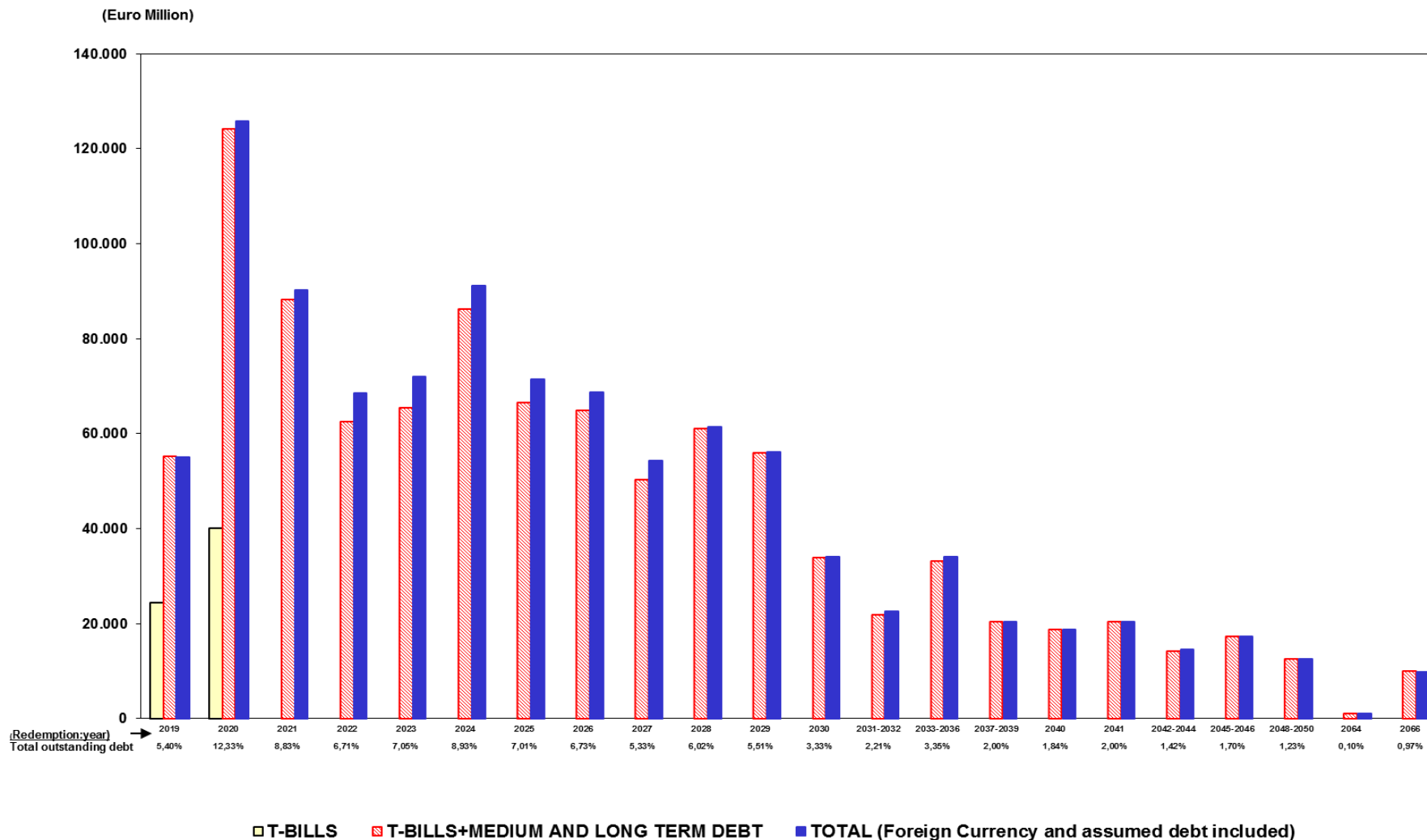
DATE	ISSUES											REDEMPTIONS						NET FINANCING										
	T-BILLS				T-BONDS							Other Debts	Foreign currency	TOTAL	T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	FOREIGN CURRENCY	TOTAL	T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	FOREIGN CURRENCY	TOTAL
	3-months	6-months	9-months	12-months	Up to 3-years	5-years	10-years	15-years	30-years and above	Inflation linked	Up to 5-years					10-years and above	Up to 5-years	10-years and above					Inflation linked					
January	435	644	1.020	4.074		2.422	12.184	1.676	3.274	943			26.671	7.706	19.465		8			27.180	-1.533	-17.044	17.133	943	-8			-508
February	311	575	1.000	3.431	1.190	672	3.549	2.323	6.863	755			20.670	7.692			2.000			9.692	-2.376	1.862	12.735	755	-2.000			10.977
March	425	440	930	4.568	1.079	3.739	3.164	877	972	489			16.683	8.691			25	1.495		10.211	-2.327	4.818	5.013	489	-25	-1.495		6.472
April	215	401	1.075	4.602	1.006	2.130	3.042	757	1.664	625			15.518	7.747	16.781					24.528	-1.453	-13.644	5.463	625				-9.009
May	730	425	1.220	4.075	1.670	2.563	3.349		1.340	690			16.062	8.360			3.190			11.550	-1.910	4.232	4.689	690	-3.190			4.512
June	470	930	1.950	4.545	718	3.732	1.082	743	1.087	2.339			17.598	7.756			44			7.800	139	4.450	2.913	2.339	-44			9.798
July	735	606	2.004	4.504	1.565	1.289	9.130	2.209	1.579	1.014			24.636	7.121	20.571					27.692	728	2.855	-7.652	1.014				-3.057
August	325	386	1.430	4.926	1.741	754	1.862			622			12.046	7.886						7.886	-818	2.495	1.862	622				4.161
September	530	370	1.470	4.171	2.179	2.678	3.666		880	4.571			20.516	7.288			11			7.299	-747	4.857	4.547	4.571	-11			13.217
October	285	710	2.505	3.896	2.711	1507,31	3.195	633	1.028	410			16.882	6.232	20.409		3.748			30.390	1.164	-16.190	4.857	410	-3.748			-13.508
November	537	681	2.490	4.162	2.229	1.702	1.542	1.844	979				16.166	6.451			912			7.363	1.419	3.931	4.365		-912			8.803
December	260	473	740	4.294	615	1.510	1.367				257		9.516	6.447			650			7.097	-679	2.124	1.367		-393			2.419
TOTAL YEAR	5.259	6.643	17.835	51.247	16.703	24.698	47.132	11.063	19.667	12.458	257		212.964	89.377	56.655	20.571	10.589	1.495	178.687	-8.393	-15.253	57.292	12.458	-10.332	-1.495			34.277

GOVERNMENT DEBT: NET FINANCING IN 2018
(accumulative net amounts)

(EURO million)

DATE	ISSUES											REDEMPTIONS					NET FINANCING											
	T-BILLS				T-BONDS							Other Debts	Foreign currency	TOTAL	T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	FOREIGN CURRENCY	TOTAL	T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	FOREIGN CURRENCY	TOTAL
	3-months	6-months	9-months	12-months	Up to 3-years	5-years	10-years	15-years	30-years and above	Inflation linked	Up to 5-years					10-years and above	Up to 5-years	10-years and above					Inflation linked					
January	435	644	1.020	4.074		2.422	12.184	1.676	3.274	943			26.671	7.706	19.465		8		27.180	-1.533	-17.044	17.133	943	-8			-508	
February	746	1.219	2.020	7.505	1.190	3.094	15.733	3.999	10.137	1.698			47.341	15.399	19.465		2.008		36.872	-3.908	-15.181	29.869	1.698	-2.008			10.469	
March	1.171	1.659	2.950	12.073	2.269	6.833	18.897	4.876	11.109	2.186			64.024	24.090	19.465		2.033	1.495	47.083	-6.236	-10.363	34.882	2.186	-2.033	-1.495		16.941	
April	1.386	2.060	4.026	16.675	3.276	8.963	21.939	5.633	12.773	2.811			79.543	31.837	36.246		2.033	1.495	71.611	-7.689	-24.008	40.345	2.811	-2.033	-1.495		7.932	
May	2.116	2.485	5.246	20.750	4.945	11.526	25.288	5.633	14.113	3.501			95.604	40.196	36.246		5.223	1.495	83.161	-9.599	-19.775	45.034	3.501	-5.223	-1.495		12.443	
June	2.586	3.415	7.196	25.296	5.663	15.258	26.370	6.376	15.201	5.841			113.202	47.953	36.246		5.267	1.495	90.961	-9.459	-15.325	47.947	5.841	-5.267	-1.495		22.241	
July	3.321	4.022	9.200	29.799	7.229	16.547	35.500	8.585	16.780	6.854			137.838	55.074	36.246	20.571	5.267	1.495	118.653	-8.732	-12.471	40.295	6.854	-5.267	-1.495		19.185	
August	3.646	4.408	10.630	34.725	8.970	17.301	37.362	8.585	16.780	7.477			149.884	62.959	36.246	20.571	5.267	1.495	126.539	-9.550	-9.975	42.156	7.477	-5.267	-1.495		23.345	
September	4.176	4.778	12.100	38.896	11.149	19.979	41.028	8.585	17.660	12.048			170.400	70.247	36.246	20.571	5.278	1.495	133.838	-10.297	-5.118	46.703	12.048	-5.278	-1.495		36.563	
October	4.462	5.488	14.605	42.792	13.860	21.487	44.224	9.219	18.688	12.458			187.282	76.480	56.655	20.571	9.027	1.495	164.227	-9.133	-21.308	51.560	12.458	-9.027	-1.495		23.055	
November	4.999	6.170	17.095	46.953	16.089	23.189	45.765	11.063	19.667	12.458			203.448	82.931	56.655	20.571	9.939	1.495	171.590	-7.714	-17.378	55.924	12.458	-9.939	-1.495		31.857	
December	5.259	6.643	17.835	51.247	16.703	24.698	47.132	11.063	19.667	12.458	257		212.964	89.377	56.655	20.571	10.589	1.495	178.687	-8.393	-15.253	57.292	12.458	-10.332	-1.495		34.277	
TOTAL YEAR	5.259	6.643	17.835	51.247	16.703	24.698	47.132	11.063	19.667	12.458	257		212.964	89.377	56.655	20.571	10.589	1.495	178.687	-8.393	-15.253	57.292	12.458	-10.332	-1.495		34.277	

GOVERNMENT DEBT: MATURITY PROFILE OF OUTSTANDING DEBT AS AT 08.31.2019



CENTRAL GOVERNMENT DEBT MARKET TURNOVER
OUTRIGHT AND REPO TRANSACTIONS

(Daily average EURO million)

DATE	T-BILLS		GOV. BONDS		STRIPPED GOV. BONDS		TOTAL TURNOVER
	Wholesale sector	retail sector	Wholesale sector	retail sector	Wholesale sector	retail sector	
2005	8.742	0	77.278	0	1.032	0	87.052
2006	6.650	0	81.119	0	917	0	88.686
2007	6.287	0	81.895	0	1.279	0	89.461
2008	8.718	0	67.624	0	2.140	0	78.483
2009	12.083	0	58.600	0	1.847	0	72.531
2010	12.866	0	58.056	1	1.020	0	71.944
2011	14.377	0	63.420	3	1.238	0	79.041
2012	11.543	0	43.145	5	1.445	0	56.143
2013	10.904	0	46.527	1	1.627	0	59.060
2014	8.100	0	57.896	1	1.545	0	67.542
2015	7.444	0	40.435	1	824	0	48.705
2016	8.067	0	32.375	0	382	0	40.826
2017	6.930	0	36.512	0	855	0	44.298
2018	8.430	0	54.982	0	1.840	0	65.253
January	8.044	0	54.351	0	897	0	63.292
February	9.945	0	56.703	0	625	0	67.273
March	9.676	0	61.352	0	427	0	71.456
April	8.456	0	55.086	0	307	0	63.849
May	8.910	0	57.677	0	323	0	66.910
June	7.860	0	61.530	0	209	0	69.599
July	7.113	0	55.406	0	2.176	0	64.696
August	7.155	0	49.818	0	3.329	0	60.302
September	8.246	0	53.674	0	3.475	0	65.396
October	7.740	0	54.870	0	3.244	0	65.854
November	8.693	0	50.557	0	3.469	0	62.720
December	9.813	0	49.115	3	3.532	0	62.464
2019	13.038	0	64.539	0	3.864	0	81.442
January	9.533	0	61.783	0	3.629	0	74.945
February	8.950	0	67.977	0	4.267	0	81.194
March	10.243	0	63.630	0	4.817	0	78.690
April	8.834	0	61.894	0	3.723	0	74.451
May	24.052	0	62.187	0	3.354	0	89.594
June	15.569	0	68.178	0	3.603	0	87.350
July	13.417	0	66.401	1	3.707	0	83.525

Retail sector includes data from:

Send: Electronic platform for fixed income trading aimed at retail investors

Merf : Fixed income stock exchange market

Marf: The Alternative Fixed-Income Market aimed mainly at Spanish and foreign institutional investors

In September 2017 a change of source happened due to the entry into force of T2S

Source:

Up to August 2017 Bank of Spain

From September 2017 Iberclear and electronic platforms

CENTRAL GOVERNMENT BOND MARKET TURNOVER
BREAKDOWN BY ELECTRONIC MARKET, INTERDEALER BROKERS AND THIRD PARTIES
OUTRIGHT AND REPO TRANSACTIONS

(Euro million)

DATE	SENAF		MTS		EUROMTS		INTERDEALER BROKER AND THIRD PARTIES		TOTAL MARKET
	TRADING	%	TRADING	%	TRADING	%	TRADING	%	
2005	57.554	2	83.830	3	24.462	0	19.539.945	99	19.705.791
2006	89.118	3	72.581	2	11.170	0	20.512.532	99	20.685.400
2007	55.049	2	66.484	2	10.746	0	20.668.932	99	20.801.210
2008	27.925	1	34.111	1	6.943	0	17.175.243	100	17.244.221
2009	44.820	2	59.194	2	4.090	0	14.893.587	99	15.001.690
2010	75.248	2	106.621	2	3.492	0	14.793.087	99	14.978.448
2011	77.429	1	75.204	1	0	0	16.146.184	99	16.298.817
2012	32.448	1	46.939	1	0	0	10.965.855	99	11.045.241
2013	51.689	1	97.833	2	0	0	11.714.867	99	11.864.388
2014	77.404	1	160.583	3	12.898	0	14.512.593	98	14.763.478
2015	52.254	1	136.430	2	18.807	0	10.143.946	98	10.351.437
2016	63.963	1	164.814	3	11.648	0	8.047.692	97	8.288.116
2017	59.543	1	164.722	2	6.051	0	9.080.255	98	9.310.570
2018	51.364	0	136.132	1	7.083	0	13.880.941	99	14.075.520
January	6.010	1	19.925	2	1.246	0	1.168.553	98	1.195.733
February	5.016	0	15.504	1	512	0	1.113.038	98	1.134.070
March	6.022	0	16.830	1	558	0	1.203.646	98	1.227.055
April	4.074	0	13.680	1	587	0	1.193.554	98	1.211.895
May	3.370	0	14.330	1	890	0	1.250.309	99	1.268.899
June	3.324	0	7.729	1	318	0	1.280.758	99	1.292.129
July	2.880	0	6.657	1	605	0	1.208.791	99	1.218.932
August	3.826	0	8.868	1	673	0	1.132.438	99	1.145.804
September	3.850	0	8.141	1	577	0	1.060.919	99	1.073.487
October	6.594	1	11.101	1	545	0	1.243.770	99	1.262.009
November	4.434	0	8.729	1	349	0	1.098.754	99	1.112.265
December	1.964	0	4.641	0	226	0	926.410	99	933.241
2019	49.669	1	74.003	1	1.535	0	9.426.630	99	9.551.837
January	7.921	1	13.746	1	650	0	1.336.913	98	1.359.229
February	7.769	1	11.417	1	229	0	1.340.138	99	1.359.552
March	10.411	1	14.792	1	194	0	1.310.841	98	1.336.237
April	5.725	0	10.756	1	149	0	1.221.257	99	1.237.887
May	7.265	1	8.362	1	141	0	1.352.350	99	1.368.117
June	5.501	0	7.436	1	134	0	1.350.498	99	1.363.569
July	5.077	0	7.496	0	40	0	1.514.632	99	1.527.245

Source:

Up to August 2017 Bank of Spain. In September 2017 a change of source happened due to the entry into force of T2S.
From September 2017 Iberclear and electronic platforms.

STRIPPING / RECONSTITUTING AND TRADING (MONTHLY TOTALS)

(Face value, Euro million)

DATE	GROSS TRIPPING	RECONSTITUTION	NET STRIPPING	ACCUMULATED NET STRIPPING
2002	6.519,50	2.558,46	3.961,05	20.593,58
2003	5.917,50	2.225,56	3.691,94	21.522,28
2004	4.545,78	1.789,84	2.755,93	22.054,05
2005	3.881,54	2.316,39	1.565,14	20.697,24
2006	5.998,99	2.121,08	3.877,91	23.118,64
2007	7.490,13	4.282,52	3.207,61	25.339,07
2008	4.926,46	2.400,87	2.525,59	25.293,19
2009	4.024,70	1.016,54	3.008,16	28.301,36
2010	17.077,74	3.808,55	13.269,19	37.637,59
2011	9.924,52	2.586,64	7.337,88	44.535,95
2012	8.744,12	2.550,82	6.193,30	47.340,56
2013	9.680,36	2.416,94	7.263,42	52.340,23
2014	19.554,45	6.136,23	13.418,22	62.441,91
2015	12.451,48	7.297,33	5.154,15	64.424,33
2016	15.933,88	7.583,61	8.350,26	68.661,21
2017	5.499,67	5.552,44	-52,77	64.460,02
2018	5.641,01	3.330,65	2.310,36	62.873,29
January	114,78	235,32	-120,54	63.035,65 *
February	419,26	285,09	134,18	63.169,82
March	453,86	477,42	-23,56	63.146,26
April	55,26	189,43	-134,17	62.788,41 *
May	192,87	185,48	7,39	62.795,81
June	237,01	373,36	-136,34	62.659,46
July	1.072,13	603,52	468,62	61.497,30 *
August	60,92	170,78	-109,86	61.387,44
September	1.316,15	168,20	1.147,94	62.535,38
October	556,06	169,80	386,26	62.182,85 *
November	737,41	152,73	584,68	62.767,53
December	425,28	319,52	105,76	62.873,29
2019	2.604,89	3.508,24	-903,35	59.742,77
January	288,82	209,49	79,33	62.389,45 *
February	404,85	226,07	178,78	62.568,23
March	764,72	444,62	320,11	62.888,34
April	188,05	401,87	-213,82	62.404,21 *
May	176,24	316,41	-140,16	62.264,05
June	695,18	1.575,79	-880,61	61.383,44
July	87,02	334,00	-246,97	59.742,77 *

* Due to coupon payment or redemption at end of month

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

THE STRIPS MARKET WITH CAC's
(Principal only)
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
127B0 PRL 31.01.20	1,40%	23.102,99	90,50	0,39	62,00	68,51
127I5 PRL 30.07.20	1,15%	19.079,19	47,20	0,25	43,70	92,58
12B54 PRL 31.01.21	0,05%	19.393,16	0,00	0,00	0,00	0,00
128I3 PRL 30.07.21	0,75%	21.979,32	10,00	0,05	10,00	100,00
12E77 PRL 30.10.21	0,05%	16.647,92	0,00	0,00	0,00	0,00
128T0 PRL 30.04.22	0,40%	20.900,01	42,50	0,20	42,50	100,00
12B13 PRL 31.10.22	0,45%	18.676,71	0,00	0,00	0,00	0,00
124X1 PRL 31.01.23	5,40%	21.666,65	700,30	3,23	696,90	99,51
12C20 PRL 30.07.23	0,35%	19.587,10	0,60	0,00	0,60	100,00
124P7 PRL 31.10.23	4,40%	21.073,20	702,40	3,33	698,20	99,40
125P4 PRL 30.04.24	3,80%	21.185,84	1.033,80	4,88	1.032,10	99,84
126X6 PRL 31.10.24	2,75%	24.225,67	1.720,50	7,10	1.694,20	98,47
127E4 PRL 30.04.25	1,60%	21.746,58	835,30	3,84	832,60	99,68
127Y2 PRL 31.10.25	2,15%	21.873,88	401,60	1,84	401,30	99,93
128F9 PRL 30.04.26	1,95%	20.106,61	442,40	2,20	440,90	99,66
128K9 PRL 31.10.26	1,30%	22.604,65	19,00	0,08	0,50	2,63
128V6 PRL 30.04.27	1,50%	18.534,01	299,10	1,61	299,10	100,00
12B21 PRL 31.10.27	1,45%	22.291,07	1,00	0,00	1,00	100,00
12C04 PRL 30.04.28	1,40%	21.044,45	79,40	0,38	53,00	66,75
12C38 PRL 30.07.28	1,40%	21.159,46	0,00	0,00	0,00	0,00
125H1 PRL 31.10.28	5,15%	18.769,07	36,10	0,19	29,30	81,16
12E93 PRL 30.04.29	1,45%	21.314,22	0,00	0,00	0,00	0,00
127J3 PRL 30.07.30	1,95%	22.987,18	112,60	0,49	100,60	89,34
12B05 PRL 30.07.33	2,35%	17.714,31	16,00	0,09	15,00	93,75
126E6 PRL 31.10.44	5,15%	14.254,58	1.468,20	10,30	1.462,90	99,64
128L7 PRL 31.10.46	2,90%	17.309,66	246,10	1,42	239,00	97,11
12E44 PRL 31.10.48	2,70%	11.553,50	12,00	0,10	12,00	100,00
12E36 PRL 31.10.64	4,00%	1.000,00	89,00	8,90	82,30	92,47
128U8 PRL 30.07.66	3,45%	9.903,88	348,00	3,51	348,00	100,00
TOTAL		551.684,85	8.753,60	1,59	8.597,70	98,22

In bold are the references with more than 10% stripped

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

THE STRIPS MARKET WITH CAC's
(Coupon only)
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
124Q5 CUP 31.10.19	5.319,48	175,61	3,30	170,30	96,98
125D0 CUP 31.01.20	1.503,14	39,08	2,60	36,44	93,24
125V2 CUP 30.04.20	2.510,37	67,04	2,67	57,53	85,81
127N5 CUP 30.07.20	1.955,26	15,20	0,78	14,71	96,79
124R3 CUP 31.10.20	5.319,48	175,61	3,30	119,08	67,81
125E8 CUP 31.01.21	1.179,70	37,82	3,21	32,95	87,13
125W0 CUP 30.04.21	2.510,37	67,04	2,67	39,92	59,54
127O3 CUP 30.07.21	1.735,85	14,65	0,84	14,58	99,49
124S1 CUP 31.10.21	5.327,81	175,61	3,30	151,86	86,48
125F5 CUP 31.01.22	1.170,00	37,82	3,23	33,40	88,32
125X8 CUP 30.04.22	2.510,37	67,04	2,67	51,34	76,58
127P0 CUP 30.07.22	1.571,01	14,58	0,93	4,24	29,08
124T9 CUP 31.10.22	5.319,48	175,61	3,30	140,25	79,87
125G3 CUP 31.01.23	1.170,00	37,82	3,23	34,00	89,91
125Y6 CUP 30.04.23	2.426,77	66,87	2,76	50,61	75,68
127Q8 CUP 30.07.23	1.571,01	14,58	0,93	14,58	100,00
124U7 CUP 31.10.23	5.235,44	175,61	3,35	125,93	71,71
125Z3 CUP 30.04.24	2.426,77	66,87	2,76	34,51	51,60
127R6 CUP 30.07.24	1.502,45	14,58	0,97	14,58	100,02
125I9 CUP 31.10.24	4.308,22	144,70	3,36	139,92	96,70
127F1 CUP 30.04.25	1.621,71	27,59	1,70	24,28	88,00
127S4 CUP 30.07.25	1.502,45	14,58	0,97	14,58	100,02
125J7 CUP 31.10.25	3.642,01	97,39	2,67	92,83	95,32
128G7 CUP 30.04.26	1.273,77	14,22	1,12	11,85	83,30
127T2 CUP 30.07.26	1.502,45	14,58	0,97	13,88	95,21
125K5 CUP 31.10.26	3.171,72	88,75	2,80	80,48	90,68
128W4 CUP 30.04.27	881,69	5,60	0,63	4,61	82,35
127U0 CUP 30.07.27	1.502,45	14,58	0,97	10,78	73,95
125L3 CUP 31.10.27	2.877,86	88,51	3,08	78,05	88,19
12B96 CUP 30.04.28	603,68	1,11	0,18	0,74	66,57
127V8 CUP 30.07.28	1.502,45	14,58	0,97	14,58	100,02
125M1 CUP 31.10.28	2.554,64	88,49	3,46	79,58	89,93
12F01 CUP 30.04.29	309,06	0,00	0,00	0,00	0,00
127W6 CUP 30.07.29	1.206,22	14,58	1,21	14,58	100,02
126F3 CUP 31.10.29	1.588,04	86,63	5,46	78,63	90,76
127X4 CUP 30.07.30	1.206,22	14,58	1,21	14,58	100,02
126G1 CUP 31.10.30	1.588,04	86,63	5,46	80,96	93,45
128Y0 CUP 30.07.31	757,97	12,38	1,63	11,27	91,02
126H9 CUP 31.10.31	1.588,04	86,63	5,46	74,02	85,44
128Z7 CUP 30.07.32	757,97	12,38	1,63	12,38	99,98
126I7 CUP 31.10.32	1.588,04	86,63	5,46	74,07	85,50
129A8 CUP 30.07.33	757,97	12,38	1,63	12,38	99,98
126J5 CUP 31.10.33	1.588,04	86,63	5,46	75,03	86,61
129B6 CUP 30.07.34	341,68	12,01	3,51	12,01	100,03
126K3 CUP 31.10.34	1.588,04	86,63	5,46	80,78	93,24
129C4 CUP 30.07.35	341,68	12,01	3,51	12,01	100,03
126L1 CUP 31.10.35	1.588,04	86,63	5,46	81,37	93,92
129D2 CUP 30.07.36	341,68	12,01	3,51	12,01	100,03
126M9 CUP 31.10.36	1.588,04	86,63	5,46	81,07	93,58
129E0 CUP 30.07.37	341,68	12,01	3,51	11,97	99,70
126N7 CUP 31.10.37	1.588,04	86,63	5,46	81,03	93,53
129F7 CUP 30.07.38	341,68	12,01	3,51	12,01	100,03
126O5 CUP 31.10.38	1.588,04	86,63	5,46	81,03	93,53
129G5 CUP 30.07.39	341,68	12,01	3,51	12,01	100,03
126P2 CUP 31.10.39	1.588,04	86,63	5,46	79,86	92,18
129H3 CUP 30.07.40	341,68	12,01	3,51	11,83	98,53
126Q0 CUP 31.10.40	1.588,04	86,63	5,46	81,03	93,53
129I1 CUP 30.07.41	341,68	12,01	3,51	12,01	100,03
126R8 CUP 31.10.41	1.588,04	86,63	5,46	81,03	93,53
129J9 CUP 30.07.42	341,68	12,01	3,51	11,99	99,87
126S6 CUP 31.10.42	1.588,04	86,63	5,46	81,03	93,53
129K7 CUP 30.07.43	341,68	12,01	3,51	11,84	98,62
126T4 CUP 31.10.43	1.588,04	86,63	5,46	81,87	94,50
129L5 CUP 30.07.44	341,68	12,01	3,51	11,63	96,87
126U2 CUP 31.10.44	1.588,04	86,63	5,46	82,25	94,94
129M3 CUP 30.07.45	341,68	12,01	3,51	11,63	96,87
128M5 CUP 31.10.45	853,92	11,02	1,29	11,02	99,99
129N1 CUP 30.07.46	341,68	12,01	3,51	12,00	99,95
128N3 CUP 31.10.46	853,92	11,02	1,29	11,02	99,99
129O9 CUP 30.07.47	341,68	12,01	3,51	12,00	99,95
12C53 CUP 31.10.47	351,94	3,88	1,10	3,61	92,95
129P6 CUP 30.07.48	341,68	12,01	3,51	12,00	99,95
12C61 CUP 31.10.48	351,94	3,88	1,10	3,61	92,95
129Q4 CUP 30.07.49	341,68	12,01	3,51	11,63	96,87
12C79 CUP 31.10.49	40,00	3,56	8,90	3,29	92,42
129R2 CUP 30.07.50	341,68	12,01	3,51	12,00	99,95
12C87 CUP 31.10.50	40,00	3,56	8,90	3,29	92,42
129S0 CUP 30.07.51	341,68	12,01	3,51	12,01	100,03
12C95 CUP 31.10.51	40,00	3,56	8,90	3,29	92,42
129T8 CUP 30.07.52	341,68	12,01	3,51	12,00	99,95
12D03 CUP 31.10.52	40,00	3,56	8,90	3,29	92,42
129U6 CUP 30.07.53	341,68	12,01	3,51	11,63	96,87
12D11 CUP 31.10.53	40,00	3,56	8,90	3,29	92,42
129V4 CUP 30.07.54	341,68	12,01	3,51	11,63	96,87
12D29 CUP 31.10.54	40,00	3,56	8,90	3,29	92,42
129W2 CUP 30.07.55	341,68	12,01	3,51	11,63	96,87
12D37 CUP 31.10.55	40,00	3,56	8,90	3,29	92,42
129X0 CUP 30.07.56	341,68	12,01	3,51	11,63	96,87
12D45 CUP 31.10.56	40,00	3,56	8,90	3,29	92,42
129Y8 CUP 30.07.57	341,68	12,01	3,51	11,63	96,87
12D52 CUP 31.10.57	40,00	3,56	8,90	3,29	92,42
129Z5 CUP 30.07.58	341,68	12,01	3,51	11,98	99,78
12D60 CUP 31.10.58	40,00	3,56	8,90	3,29	92,42
12A06 CUP 30.07.59	341,68	12,01	3,51	11,93	99,37
12D78 CUP 31.10.59	40,00	3,56	8,90	3,29	92,42
12A14 CUP 30.07.60	341,68	12,01	3,51	11,93	99,37
12D86 CUP 31.10.60	40,00	3,56	8,90	3,29	92,42
12A22 CUP 30.07.61	341,68	12,01	3,51	11,93	99,37
12D94 CUP 31.10.61	40,00	3,56	8,90	3,29	92,42
12A30 CUP 30.07.62	341,68	12,01	3,51	11,93	99,37
12E02 CUP 31.10.62	40,00	3,56	8,90	3,29	92,42
12A48 CUP 30.07.63	341,68	12,01	3,51	11,93	99,37
12E10 CUP 31.10.63	40,00	3,56	8,90	3,29	92,42
12A55 CUP 30.07.64	341,68	12,01	3,51	11,93	99,37
12E28 CUP 31.10.64	40,00	3,56	8,90	3,29	92,42
12A63 CUP 30.07.65	341,68	12,01	3,51	11,93	99,37
12A71 CUP 30.07.66	341,68	12,01	3,51	11,93	99,37
TOTAL	123.941,18	3.989,12	3,22	3.521,28	88,27

In bold are the references with more than 10% stripped

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

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.

THE STRIPS MARKET
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.