GENERAL SECRETARIAT OF THE TREASURY
AND INTERNATIONAL FINANCE

CENTRAL GOVERNMENT DEBT: AUCTIONS 2026

(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				
08/01							B-5y	6.219	612	3.426	2,700	2,512	2,508
							O-7y	4.177	447	2.459	3,000	2,943	2,938
							O€i-10y	1.376	158	884	1,150	1,517	1,508
							O-20y	2.724	314	1.773	3,450	3,814	3,806
13/01	L-6m	3.909	42	1.990	2,002	1,981							
	L-12m	6.294	355	4.484	2,048	2,032							
15/01							B-3y	4.896	623	3.874	2,350	2,348	2,342
							O-15y	3.051	323	1.829	3,500	3,678	3,670
							O->30y	3.857	233	1.333	1,450	4,031	4,024
20/01	L-3m	2.257		976	1,978	1,954	O-10y (s)	144.896		15.000	3,300	3,323	3,323
	L-9m	3.471		2.026	2,008	1,998							
03/02	L-6m	3.342		1.810	1,985	1,973							
	L-12m	5.975	78	4.403	2,039	2,028							
05/02							B-3y	3.702	308	1.840	2,350	2,346	2,341
							O-7y	4.293	509	2.876	3,000	2,910	2,905
							O€i-8y	1.542	10	656	0,700	1,085	1,078
							O-10y	4.694	5	1.944	3,200	3,226	3,223
10/02	L-3m	2.122		1.045	1,947	1,939							
	L-9m	3.425		1.975	2,022	2,015							
19/02							B-3y	3.464	223	1.423	3,500	2,278	2,273
							B-5y	5.060	568	3.168	2,600	2,584	2,577
							O-10y	4.110	306	1.936	3,300	3,170	3,167
24/02							O-30y (s)	119.582		7.000	3,950	3,980	3,980
03/03	L-6m	3.797		1.707	2,077	2,059							
	L-12m	7.193		4.227	2,137	2,121							
05/03							B-3y	4.026		1.800	2,350	2,404	2,398
							O-7y	4.305		2.335	3,000	2,863	2,859
							O€i-10y	1.238	106	698	1,150	1,301	1,292
							O-15y	2.580		1.210	3,500	3,609	3,605

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AND INTERNATIONAL FINANCE

CENTRAL GOVERNMENT DEBT: AUCTIONS 2026

(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				
10/03	L-3m	1.780		985	1,981	1,964							
	L-9m	3.195		2.015	2,175	2,164							
19/03							B-5y	4.711		2.634	2,600	2,943	2,934
							O-7y	2.773		946	2,550	3,087	3,079
							O-10y	4.446		1.971	3,300	3,484	3,476
07/04	L-6m	3.326	428	2.478	2,391	2,362							
	L-12m	5.329	909	5.298	2,640	2,611							
09/04							B-3y	3.933		1.933	2,350	2,737	2,734
							B-5y	3.771		2.084	2,600	2,923	2,915
							O-10y	3.601		1.761	3,300	3,440	3,435
							O€i-10y	1.267		676	1,150	1,328	1,320
14/04	L-3m	2.388	130	1.128	2,123	2,111							
	L-9m	3.533	250	1.968	2,471	2,461							
16/04							O-5y	4.513	387	2.408	3,100	2,917	2,911
							O-7y	4.345	445	2.668	3,000	3,111	3,107
							O-15y	3.082	277	1.687	3,500	3,851	3,845
05/05	L-6m	4.396	408	2.442	2,389	2,357							
	L-12m	7.190	813	5.242	2,651	2,635							
07/05							B-3y	4.727		2.100	2,350	2,680	2,675
							O-10y	4.767		2.316	3,300	3,395	3,392
							O€i-15y	1.408	144	847	2,050	1,502	1,492
							O-18y	2.186		1.069	5,150	3,869	3,863
12/05	L-3m	2.488	25	852	2,163	2,154							
	L-9m	4.136	298	1.984	2,521	2,514							
21/05							B-5y	4.715	538	3.123	2,600	2,964	2,959
							O-7y	4.072	451	2.651	3,000	3,169	3,164
							O-25y	2.322	262	1.532	1,000	4,122	4,115
27/05							O-10y (s)	138.351		13.000	3,400	3,448	3,448

GENERAL SECRETARIAT OF THE TREASURY
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CENTRAL GOVERNMENT DEBT: AUCTIONS 2026

(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				
02/06	L-6m	4.622		1.982	2,398	2,376							
	L-12m	7.675		4.500	2,567	2,543							
04/06							B-3y	4.544		1.841	2,350	2,775	2,772
							O-5y	4.303		1.582	3,100	2,949	2,947
							O-15y	3.281		1.550	3,500	3,817	3,813
							O€i-15y	1.073		593	2,050	1,577	1,570
09/06	L-3m	2.669		664	2,244	2,239							
	L-9m	4.329		2.298	2,524	2,518							
18/06							O-7y	3.584		1.954	3,000	3,038	3,032
							O-10y	4.774		2.552	3,400	3,386	3,383
							O-13y	2.584		1.327	4,900	3,641	3,635
02/07							B-5y	3.558	145	2.130	2,600	2,840	2,835
							O-8y	3.544		1.759	3,250	3,161	3,157
							O-10y	4.010		2.214	3,400	3,399	3,395
							O€i-10y	1.419	10	704	1,150	1,431	1,425
07/07	L-6m	3.983		1.576	2,409	2,385							
	L-12m	6.159		4.041	2,523	2,500							
14/07	L-3m	2.077	134	1.030	2,376	2,366							
	L-9m	3.630	185	1.415	2,630	2,623							
16/07							B-3y	5.365		2.610	2,350	2,871	2,867
							O-7y	3.509	237	2.009	3,550	3,301	3,297
							O-30y	3.058	323	1.914	3,950	4,290	4,286
04/08	L-6m	4.209	345	2.211	2,512	2,496							
	L-12m	6.870	807	5.157	2,679	2,663							
06/08							B-5y	4.265		1.850	2,600	3,008	3,005
							O-7y	3.402		1.565	3,000	3,191	3,188
							O-10y	4.531		1.900	3,400	3,545	3,542
							O€i-15y	1.345	142	870	2,050	1,724	1,715
11/08	L-3m	2.438	18	886	2,399	2,387							
	L-9m	3.555	140	1.345	2,615	2,605							

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(Currency : Euro)

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	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				
01/09	L-6m	3.773		2.097	2,641	2,623							
	L-12m	6.698		4.402	2,846	2,832							
03/09							B-3y	4.593	434	2.497	2,350	3,085	3,079
							B-5y	3.555	333	1.908	2,600	3,260	3,255
							O-10y	4.576	415	2.411	3,300	3,737	3,736
							O€i-15y	1.111	133	772	2,050	1,828	1,822
08/09	L-3m	2.916		941	2,464	2,456	O(GB)-20y (s)	68.504		4.000	4,250	4,268	4,268
	L-9m	3.951		1.476	2,783	2,776							
17/09							O-6y	3.136	298	1.653	0,700	3,563	3,558
							O-8y	3.402	369	2.065	3,450	3,800	3,796
							O-10y	4.590	589	3.279	3,400	3,964	3,960

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

(s): Syndication; (v): Floating interest rate.

GENERAL SECRETARIAT OF THE TREASURY
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CENTRAL GOVERNMENT DEBT: AUCTIONS 2025

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	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				
07/01	L-6m	3.539		2.026	2,557	2,535							
	L-12m	5.746		4.179	2,384	2,367							
09/01							B-3y	3.906		2.596	2,400	2,596	2,586
							O-7y	4.140		2.600	3,100	2,901	2,897
							O€i-15y	1.028		515	2,050	1,542	1,536
							O-23y	2.234		1.026	2,900	3,713	3,710
14/01	L-3m	1.815		814	2,516	2,493							
	L-9m	3.561	269	1.994	2,495	2,485							
16/01							B-5y	3.778	532	3.025	2,700	2,770	2,763
							O-13y	3.182	455	2.600	0,850	3,455	3,452
							O-28y	2.356	284	1.636	1,000	3,732	3,727
22/01							O-10y (s)	138.965		15.000	3,150	3,180	3,180
04/02	L-6m	3.542	55	1.971	2,376	2,355							
	L-12m	6.101	453	4.353	2,235	2,221							
06/02							B-3y	4.237	554	3.141	2,400	2,393	2,388
							O-7y	3.405	372	2.109	3,100	2,709	2,705
							O€i-10y	1.265	119	689	1,150	1,235	1,230
							O-30y	3.442	397	2.264	4,000	3,693	3,691
11/02	L-3m	2.306	78	1.178	2,445	2,431							
	L-9m	3.734		1.450	2,257	2,248							
20/02							B-3y	3.625	389	2.214	2,400	2,493	2,487
							B-5y	4.142	458	2.641	2,700	2,687	2,682
							O-9y	3.791	315	1.790	3,550	3,065	3,062
25/02							O-15y (s)	94.712		7.000	3,500	3,515	3,515
04/03	L-6m	4.619		2.182	2,275	2,255							
	L-12m	6.223		4.300	2,189	2,173							
06/03							O-7y	4.412	540	3.073	3,100	3,080	3,067
							O€i-9y	1.169		514	0,700	1,280	1,271
							O-10y	5.224	583	3.357	3,150	3,522	3,507

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	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				
11/03	L-3m	2.202	63	925	2,379	2,359							
	L-9m	3.345	102	1.627	2,281	2,269							
20/03							O-5y	3.379	318	2.016	0,500	2,766	2,757
							O-10y	4.899		3.189	3,150	3,388	3,382
							O-20y	2.792		1.587	3,450	3,903	3,900
03/04							B-3y	4.085	662	3.762	2,400	2,301	2,292
							O-6y	3.360	359	2.023	3,100	2,816	2,809
							O€i-6y	1.786		600	1,000	0,706	0,700
							O-15y	3.526	311	1.795	3,900	3,659	3,655
08/04	L-6m	4.208		1.813	2,119	2,115							
	L-12m	6.472		4.014	2,023	2,007							
10/04							B-4y	3.184	609	3.458	3,500	2,477	2,462
							O-8y	2.993	355	1.994	2,550	3,023	3,014
							O-10y	3.750	414	2.384	3,150	3,354	3,349
22/04	L-3m	2.867	95	970	2,119	2,100							
	L-9m	3.070		1.849	1,927	1,919							
06/05	L-6m	4.102	125	1.817	1,954	1,937							
	L-12m	6.234	635	4.710	1,900	1,886							
08/05							B-3y	3.922		2.257	2,400	2,093	2,086
							B-5y	4.048		2.277	2,700	2,380	2,375
							O€i-5y	1.453		672	1,000	0,729	0,721
							O-30y	2.678		1.632	4,000	3,982	3,974
13/05	L-3m	2.589		1.029	1,989	1,976							
	L-9m	3.160	206	1.916	2,013	2,000							
22/05							O-3y	2.677	383	2.204	5,150	2,264	2,251
							O-7y	4.499	590	3.344	3,100	2,755	2,750
							O(GB)-18y	2.862	352	1.999	1,000	2,853	2,847
28/05							O-10y (s)	123.365		13.000	3,200	3,235	3,235

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	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				
03/06	L-6m	3.752	65	1.918	1,915	1,890							
	L-12m	5.683	236	4.163	1,893	1,878							
05/06							B-3y	3.879		2.000	2,400	2,124	2,118
							B-5y	3.450		2.045	2,700	2,390	2,386
							O-7y	3.418		1.443	0,700	2,722	2,720
							O€i-15y	1.073	112	647	2,050	1,686	1,678
10/06	L-3m	2.465		854	1,890	1,873							
	L-9m	3.712	130	1.756	1,947	1,934							
19/06							O-5y	3.973	34	1.901	1,950	2,513	2,506
							O-8y	2.843		1.428	3,150	2,912	2,904
							O-10y	3.890		2.250	3,200	3,213	3,208
01/07	L-6m	4.005		1.293	1,896	1,872							
	L-12m	7.006	415	4.502	1,914	1,900							
03/07							B-3y	4.119	457	2.616	2,400	2,165	2,159
							O-10y	4.047	173	2.305	3,150	3,167	3,163
							O€i-10y	1.575	12	748	1,150	1,478	1,470
							O-15y	2.959	26	1.784	3,500	3,676	3,671
08/07	L-3m	2.101		834	1,914	1,905							
	L-9m	3.509		1.966	1,920	1,905							
17/07							B-5y	3.391	367	2.113	2,700	2,488	2,479
							O-10y	4.727	506	2.898	3,200	3,306	3,303
							O-23y	2.481	321	1.867	2,700	3,972	3,965
05/08	L-6m	3.122	102	1.655	1,950	1,932							
	L-12m	5.117	352	4.384	1,958	1,945							
07/08							B-3y	3.747		1.675	2,400	2,171	2,166
							O€i-5y	1.386		490	1,000	0,818	0,810
							O-10y	3.392		1.602	3,200	3,205	3,199
							O-20y	2.626		1.221	3,450	3,762	3,758

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	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				
12/08	L-3m	2.087	31	931	1,940	1,929							
	L-9m	3.478	147	1.772	1,969	1,959							
02/09	L-6m	3.413	63	1.657	1,976	1,958							
	L-12m	6.497	618	4.792	1,996	1,986							
04/09							O-3y	3.270	324	1.879	1,400	2,209	2,204
							O€i-5y	1.517	108	644	1,000	0,885	0,877
							O-7y	3.994	409	2.328	3,100	2,737	2,734
							O-13y	2.835	307	1.787	4,200	3,428	3,425
09/09	L-3m	2.249	20	942	1,920	1,909							
	L-9m	2.819	42	1.645	1,979	1,968							
18/09							B-3y	3.965		2.080	2,400	2,217	2,212
							O-10y	3.812		1.976	3,200	3,234	3,230
							O-30y	2.727		1.380	4,000	4,078	4,074
02/10							B-5y	3.682	18	1.465	2,700	2,491	2,483
							O-7y	4.629		2.834	3,000	2,929	2,922
							O€i-10y	1.278		592	1,150	1,494	1,490
							O(GB)-18y	2.463		1.058	1,000	3,745	3,739
07/10	L-6m	3.742	81	1.893	1,958	1,937							
	L-12m	6.048	630	4.450	2,021	2,006							
14/10	L-3m	2.011		885	1,928	1,918							
	L-9m	2.953		1.350	1,966	1,960							
16/10							O-5y	2.294		1.134	1,250	2,448	2,443
							O-7y	2.399		1.234	2,550	2,727	2,716
							O-10y	3.532		2.074	3,200	3,090	3,085
04/11	L-6m	2.830	53	1.482	1,962	1,944							
	L-12m	5.399	87	3.687	2,003	1,990							

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	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				
06/11							O-7y	3.745		1.815	3,000	2,853	2,848
							O€i-10y	1.269		534	1,150	1,397	1,392
							O-10y	3.172		1.208	1,850	3,115	3,111
							O-15y	3.031		1.480	3,500	3,621	3,616
11/11	L-3m	2.019		706	1,926	1,908							
	L-9m	3.465		1.612	1,976	1,965							
20/11							O-7y	3.393	310	1.763	3,000	2,891	2,885
							O-10y	4.322	455	2.702	3,200	3,204	3,199
							O-30y	2.386	7	1.228	4,000	4,043	4,038
02/12	L-6m	3.190	206	1.676	1,968	1,931							
	L-12m	5.517	656	4.163	2,004	1,990							
04/12							B-5a	2.909		1.479	2,700	2,480	2,471
							O€i-10a	1.266		481	1,150	1,469	1,463
							O-13a	2.506		1.401	0,850	3,422	3,414
09/12	L-3m	1.751		816	1,999	1,974							
	L-9m	2.641		1.436	2,016	1,999							

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

(s): Syndication; (v): Floating interest rate.