GENERAL SECRETARIAT OF THE TREASURY
AND INTERNATIONAL FINANCE

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
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				
2019	-0,499	-0,403	-0,592	-0,580	-0,443	-0,371	-0,558	-0,443	-0,428	-0,355	-0,544	-0,460	-0,401	-0,304	-0,515	-0,448				
2020	-0,528	-0,290	-0,821	-0,821	-0,439	-0,010	-0,596	-0,596	-0,435	0,039	-0,653	-0,653	-0,390	0,160	-0,610	-0,610				
2021	-0,619	-0,550	-0,757	-0,690	-0,580	-0,516	-0,662	-0,662	-0,556	-0,509	-0,623	-0,558	-0,546	-0,498	-0,626	-0,595				
2022	0,102	1,645	-0,678	1,645	0,389	2,092	-0,566	2,092	0,653	2,387	-0,557	2,380	0,747	2,565	-0,515	2,474				
2023	3,169	3,620	2,198	3,620	3,347	3,830	2,599	3,620	3,420	3,818	2,839	3,510	3,421	3,876	2,839	3,327				
2024	3,282	3,740	2,580	2,580	3,328	3,715	2,585	2,585	3,213	3,578	2,384	2,384	3,107	3,516	2,228	2,228				
2025	**2,080**	**2,516**	**1,890**	**1,999**	**2,076**	**2,557**	**1,896**	**1,968**	**2,062**	**2,495**	**1,920**	**2,016**	**2,043**	**2,384**	**1,893**	**2,004**				
January				2,516				2,557				2,495				2,384				
February				2,445				2,376				2,257				2,235				
March				2,379				2,275				2,281				2,189				
April				2,119				2,119				1,927				2,023				
May				1,989				1,954				2,013				1,900				
June				1,890				1,915				1,947				1,893				
July				1,914				1,896				1,920				1,914				
August				1,940				1,950				1,969				1,958				
September				1,920				1,976				1,979				1,996				
October				1,928				1,958				1,966				2,021				
November				1,926				1,962				1,976				2,003				
December				1,999				1,968				2,016				2,004				
2026	**2,186**	**2,464**	**1,947**	**2,464**	**2,312**	**2,641**	**1,985**	**2,641**	**2,417**	**2,783**	**2,008**	**2,783**	**2,459**	**2,846**	**2,039**	**2,846**				
January				1,978				2,002				2,008				2,048				
February				1,947				1,985				2,022				2,039				
March				1,981				2,077				2,175				2,137				
April				2,123				2,391				2,471				2,640				
May				2,163				2,389				2,521				2,651				
June				2,244				2,398				2,524				2,567				
July				2,376				2,409				2,630				2,523				
August				2,399				2,512				2,615				2,679				
September				2,464				2,641				2,783				2,846				

* Simple arithmetic average

GENERAL SECRETARIAT OF THE TREASURY
AND INTERNATIONAL FINANCE

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
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
2019					-0,251	-0,028	-0,452	-0,430	-0,020	0,337	-0,316	-0,064	0,701	1,462	0,132	0,449	1,289	1,864	0,658	0,705	1,553	2,367	1,018	1,332
2020					-0,165	0,282	-0,437	-0,437	-0,079	0,419	-0,395	-0,395	0,473	1,306	-0,016	-0,016	0,872	1,202	0,642	0,642	1,370	1,701	1,071	1,315
2021					-0,443	-0,348	-0,536	-0,511	-0,277	-0,079	-0,427	-0,107	0,370	0,607	0,114	0,395	0,759	0,979	0,383	0,949	1,291	1,458	0,865	1,411
2022					1,113	2,679	-0,383	2,359	1,596	2,677	0,093	2,418	2,096	3,313	0,753	2,909	2,129	3,273	1,046	3,151	2,839	3,346	1,903	3,346
2023	3,296	3,521	3,071	3,521	3,171	3,533	2,816	3,249	3,121	3,650	2,633	3,339	3,596	4,074	3,177	3,616	3,770	3,902	3,593	3,593	4,075	4,473	3,821	4,473
2024					2,799	3,073	2,280	2,280	2,740	3,005	2,372	2,372	3,157	3,473	2,747	2,747	3,264	3,637	2,536	3,618	3,863	4,002	3,698	3,881
2025					**2,275**	**2,596**	**2,093**	**2,217**	**2,541**	**2,770**	**2,380**	**2,480**	**3,247**	**3,522**	**3,090**	**3,204**	**3,618**	**3,676**	**3,515**	**3,621**	**3,949**	**4,078**	**3,693**	**4,043**
January								2,596				2,770				3,180								
February					2,443	2,493	2,393	2,493				2,687												3,693
March												2,766	3,455	3,522	3,388	3,388				3,515				
April								2,301								3,354				3,659				
May					2,179	2,264	2,093	2,264				2,380												3,982
June								2,124	2,452	2,513	2,390	2,513	3,224	3,235	3,213	3,213								
July								2,165				2,488	3,237	3,306	3,167	3,306				3,676				
August								2,171								3,205								
September					2,213	2,217	2,209	2,217								3,234								4,078
October									2,470	2,491	2,448	2,448				3,090								
November													3,160	3,204	3,115	3,204				3,621				4,043
December												2,480												
2026					**2,614**	**3,085**	**2,278**	**3,085**	**2,890**	**3,260**	**2,512**	**3,260**	**3,460**	**3,964**	**3,170**	**3,964**	**3,739**	**3,851**	**3,609**	**3,817**	**4,100**	**4,290**	**3,980**	**4,290**
January								2,348				2,512				3,323				3,678				4,031
February					2,312	2,346	2,278	2,278				2,584	3,198	3,226	3,170	3,170								
March								2,404				2,943				3,484				3,609				3,980
April								2,737	2,920	2,923	2,917	2,917				3,440				3,851				
May								2,680				2,964				3,395								
June								2,775				2,949	3,417	3,448	3,386	3,386				3,817				
July								2,871				2,840				3,399								4,290
August												3,008				3,545								
September								3,085				3,260	3,851	3,964	3,737	3,964								

* Simple arithmetic average

GENERAL SECRETARIAT OF THE TREASURY
AND INTERNATIONAL FINANCE

CENTRAL GOVERNMENT BONDS AUCTIONS : MARGINAL INTEREST RATES

Inflation linked bonds

%

DATE	UP TO 4-YEAR BONDS €I				5-YEAR BONDS €i				6-9-YEAR BONDS €i				10-YEAR BONDS €i				11-14 YEAR BONDS €i				15-YEAR BONDS €i			
	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
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
2019					-1,035	-1,024	-1,046	-1,046					-0,567	-0,326	-0,807	-0,807	-0,140	0,271	-0,699	-0,699	0,505	0,753	0,257	0,257
2020					-0,762	-0,546	-0,978	-0,978					-0,787	-0,337	-1,135	-1,135					-0,285	0,411	-0,605	-0,374
2021									-1,311	-1,311	-1,311	-1,311	-1,191	-0,876	-1,376	-1,322	-0,896	-0,896	-0,896	-0,896	-0,912	-0,732	-1,058	-1,037
2022									0,441	0,702	0,020	0,601	-1,397	-0,945	-1,695	-0,945					-0,353	0,616	-1,020	0,616
2023									0,961	1,035	0,886	1,035	1,085	1,550	0,671	1,213					1,299	2,082	1,032	2,082
2024	0,867	0,899	0,836	0,899					1,016	1,112	0,919	1,112	1,153	1,218	1,049	1,193					1,391	1,530	1,304	1,304
2025					**0,811**	**0,885**	**0,729**	**0,885**	**0,993**	**1,280**	**0,706**	**0,706**	**1,415**	**1,494**	**1,235**	**1,469**					**1,614**	**1,686**	**1,542**	**1,686**
January																								1,542
February																1,235								
March												1,280												
April												0,706												
May								0,729																
June																								1,686
July																1,478								
August								0,818																
September								0,885																
October																1,494								
November																1,397								
December																1,469								
2026									**1,085**	**1,085**	**1,085**	**1,085**	**1,394**	**1,517**	**1,301**	**1,431**					**1,658**	**1,828**	**1,502**	**1,828**
January																1,517								
February												1,085												
March																1,301								
April																1,328								
May																								1,502
June																								1,577
July																1,431								
August																								1,724
September																								1,828

* 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				16-28-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	2,235
2019					0,623	1,142	-0,087	-0,087	0,486	0,608	0,372	0,372	1,951	1,951	1,951	1,951
2020					0,218	0,842	-0,260	-0,260	0,849	0,849	0,849	0,849	0,897	1,251	0,614	0,614
2021	-0,390	-0,390	-0,390	-0,390	-0,031	0,188	-0,282	0,188					1,004	1,262	0,629	1,134
2022	1,701	2,700	1,075	2,700	1,744	3,258	0,129	2,669					2,677	3,601	1,218	3,307
2023	3,251	3,251	3,251	3,251	3,255	3,683	2,723	2,838					3,823	4,486	3,220	4,139
2024	2,478	2,478	2,478	2,478	2,934	3,135	2,651	2,771	3,340	3,420	3,191	3,191	3,522	3,652	3,359	3,454
2025	**2,477**	**2,477**	**2,477**	**2,477**	**2,866**	**3,080**	**2,709**	**2,891**	**3,435**	**3,455**	**3,422**	**3,422**	**3,669**	**3,972**	**2,853**	**3,745**
January								2,901				3,455	3,723	3,732	3,713	3,732
February					2,887	3,065	2,709	3,065								
March								3,080								3,903
April				2,477	2,920	3,023	2,816	3,023								
May								2,755								2,853
June					2,817	2,912	2,722	2,912								
July																3,972
August																3,762
September								2,737				3,428				
October					2,828	2,929	2,727	2,727								3,745
November					2,872	2,891	2,853	2,891								
December												3,422				
2026					**3,178**	**3,800**	**2,863**	**3,800**	**3,641**	**3,641**	**3,641**	**3,641**	**4,018**	**4,268**	**3,814**	**4,268**
January								2,943								3,814
Februrary								2,910								
March					2,975	3,087	2,863	3,087								
April								3,111								
May								3,169					3,996	4,122	3,869	4,122
June								3,038				3,641				
July					3,231	3,301	3,161	3,301								
August								3,191								
September					3,682	3,800	3,563	3,800								4,268

* Simple arithmetic average