GENERAL SECRETARIAT OF THE TREASURY
AND INTERNATIONAL FINANCE

THE STRIPS MARKET WITHOUT CAC's
(Principal and coupon)
Outlook as of 09-30-26

LINES		MAXIMUM FACE VALUE OF STRIPS	NET STRIPPING	% STRIPPED DEBT OVER STRIPPABLE DEBT	% THIRD PARTIES HOLDINGS
11876 PRL 31.01.29	**6,00%**	**26.658,76**	**2.972,70**	**11,15**	**97,39**
12593 PRL 30.07.32	5,75%	26.118,11	2.276,00	8,71	98,10
120D1 PRL 31.01.37	**4,20%**	**25.439,70**	**3.105,40**	**12,21**	**93,78**
120O8 PRL 30.07.40	4,90%	21.996,39	2.030,30	9,23	99,74
122V9 PRL 30.07.41	**4,70%**	**22.665,50**	**5.702,60**	**25,16**	**99,47**
12023 CUP 31.01.27		**2.667,99**	**308,77**	**11,57**	**99,03**
12726 CUP 30.07.27		**3.644,89**	**498,39**	**13,67**	**99,48**
12031 CUP 31.01.28		**2.667,99**	**308,77**	**11,57**	**99,78**
12734 CUP 30.07.28		**3.644,89**	**498,39**	**13,67**	**94,49**
12049 CUP 31.01.29		**2.667,99**	**308,77**	**11,57**	**98,63**
12742 CUP 30.07.29		**3.644,89**	**498,39**	**13,67**	**98,89**
12940 CUP 31.01.30		**1.068,47**	**130,42**	**12,21**	**96,46**
12759 CUP 30.07.30		**3.644,89**	**498,39**	**13,67**	**89,16**
12957 CUP 31.01.31		**1.068,47**	**130,42**	**12,21**	**91,52**
12767 CUP 30.07.31		**3.644,89**	**498,39**	**13,67**	**94,23**
12965 CUP 31.01.32		**1.068,47**	**130,42**	**12,21**	**99,12**
12775 CUP 30.07.32		**3.644,89**	**498,39**	**13,67**	**90,47**
12973 CUP 31.01.33		**1.068,47**	**130,42**	**12,21**	**98,19**
120P5 CUP 30.07.33		**2.143,10**	**367,52**	**17,15**	**90,05**
12981 CUP 31.01.34		**1.068,47**	**130,42**	**12,21**	**99,51**
120Q3 CUP 30.07.34		**2.143,10**	**367,52**	**17,15**	**95,75**
12999 CUP 31.01.35		**1.068,47**	**130,42**	**12,21**	**99,60**
120R1 CUP 30.07.35		**2.143,10**	**367,52**	**17,15**	**89,44**
120A7 CUP 31.01.36		**1.068,47**	**130,42**	**12,21**	**99,62**
120S9 CUP 30.07.36		**2.143,10**	**367,52**	**17,15**	**92,93**
120B5 CUP 31.01.37		**1.068,47**	**130,42**	**12,21**	**99,11**
120T7 CUP 30.07.37		**2.143,10**	**367,52**	**17,15**	**91,41**
120U5 CUP 30.07.38		**2.143,10**	**367,52**	**17,15**	**93,35**
120V3 CUP 30.07.39		**2.143,10**	**367,52**	**17,15**	**94,96**
120W1 CUP 30.07.40		**2.143,10**	**367,52**	**17,15**	**88,75**
122W7 CUP 30.07.41		**1.065,28**	**268,02**	**25,16**	**99,80**
TOTAL		**179.509,61**	**24.255,15**	**13,51**	**96,79**

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 09-30-26

LINES	MAXIMUM FACE VALUE OF STRIPS	NET STRIPPING	% STRIPPED DEBT OVER STRIPPABLE DEBT	% THIRD PARTIES HOLDINGS
TOTAL DEBT WITH CAC's (Principal only)	**1.125.882,35**	**14.069,20**	**1,25**	**88,95**
TOTAL DEBT WITH CAC's (Coupon only)	**249.262,51**	**13.430,92**	**5,39**	**90,96**
TOTAL DEBT WITHOUT CAC's (Principal and coupon)	**179.509,61**	**24.255,15**	**13,51**	**96,79**
TOTAL DEBT	**1.554.654,47**	**51.755,27**	**3,33**	**93,15**

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