GENERAL SECRETARIAT OF THE TREASURY
AND INTERNATIONAL FINANCE

THE STRIPS MARKET WITHOUT CAC's
(Principal and coupon)
Outlook as of 08-31-26

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**	**2.948,70**	**11,06**	**88,15**
12593 PRL 30.07.32	5,75%	26.118,11	2.269,40	8,69	98,03
120D1 PRL 31.01.37	**4,20%**	**25.439,70**	**3.139,40**	**12,34**	**93,72**
120O8 PRL 30.07.40	4,90%	21.996,39	2.030,30	9,23	98,62
122V9 PRL 30.07.41	**4,70%**	**22.665,50**	**5.754,60**	**25,39**	**99,46**
12023 CUP 31.01.27		**2.667,99**	**308,76**	**11,57**	**99,03**
12726 CUP 30.07.27		**3.644,89**	**500,45**	**13,73**	**99,45**
12031 CUP 31.01.28		**2.667,99**	**308,76**	**11,57**	**99,78**
12734 CUP 30.07.28		**3.644,89**	**500,45**	**13,73**	**94,47**
12049 CUP 31.01.29		**2.667,99**	**308,76**	**11,57**	**98,62**
12742 CUP 30.07.29		**3.644,89**	**500,45**	**13,73**	**99,03**
12940 CUP 31.01.30		**1.068,47**	**131,85**	**12,34**	**96,46**
12759 CUP 30.07.30		**3.644,89**	**500,45**	**13,73**	**88,72**
12957 CUP 31.01.31		**1.068,47**	**131,85**	**12,34**	**91,63**
12767 CUP 30.07.31		**3.644,89**	**500,45**	**13,73**	**94,34**
12965 CUP 31.01.32		**1.068,47**	**131,85**	**12,34**	**99,13**
12775 CUP 30.07.32		**3.644,89**	**500,45**	**13,73**	**97,25**
12973 CUP 31.01.33		**1.068,47**	**131,85**	**12,34**	**98,17**
120P5 CUP 30.07.33		**2.143,10**	**369,96**	**17,26**	**98,15**
12981 CUP 31.01.34		**1.068,47**	**131,85**	**12,34**	**99,47**
120Q3 CUP 30.07.34		**2.143,10**	**369,96**	**17,26**	**98,35**
12999 CUP 31.01.35		**1.068,47**	**131,85**	**12,34**	**99,62**
120R1 CUP 30.07.35		**2.143,10**	**369,96**	**17,26**	**95,13**
120A7 CUP 31.01.36		**1.068,47**	**131,85**	**12,34**	**99,71**
120S9 CUP 30.07.36		**2.143,10**	**369,96**	**17,26**	**99,39**
120B5 CUP 31.01.37		**1.068,47**	**131,85**	**12,34**	**99,15**
120T7 CUP 30.07.37		**2.143,10**	**369,96**	**17,26**	**98,76**
120U5 CUP 30.07.38		**2.143,10**	**369,96**	**17,26**	**99,21**
120V3 CUP 30.07.39		**2.143,10**	**369,96**	**17,26**	**99,29**
120W1 CUP 30.07.40		**2.143,10**	**369,96**	**17,26**	**88,76**
122W7 CUP 30.07.41		**1.065,28**	**270,46**	**25,39**	**99,81**
TOTAL		**179.509,61**	**24.356,34**	**13,57**	**96,31**

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 08-31-26

LINES	MAXIMUM FACE VALUE OF STRIPS	NET STRIPPING	% STRIPPED DEBT OVER STRIPPABLE DEBT	% THIRD PARTIES HOLDINGS
TOTAL DEBT WITH CAC's (Principal only)	**1.117.255,30**	**14.045,90**	**1,26**	**88,65**
TOTAL DEBT WITH CAC's (Coupon only)	**247.647,99**	**13.416,79**	**5,42**	**92,25**
TOTAL DEBT WITHOUT CAC's (Principal and coupon)	**179.509,61**	**24.356,34**	**13,57**	**96,31**
TOTAL DEBT	**1.544.412,90**	**51.819,03**	**3,36**	**93,18**

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