Tesoro Público

CENTRAL GOVERNMENT DEBT STATISTICS



October 31st 2026

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GENERAL SECRETARIAT OF THE TREASURY
AND INTERNATIONAL FINANCE

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											
	3 months	6 months	9 months	12 months	18 months	Up to 3 years	5-7 years	10 years	15 years	20-50 years	Inflation linked Bonds	EURO BOND & M/T NOTES	OTHER DEBTS	ASSUMED DEBT			
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	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	1.841	5.443	12.037	49.015		38.301	138.215	388.116	134.422	165.805	52.993	335	29.847	6.724	666		1.023.760
2020	1.156	3.989	15.702	58.920		62.135	124.097	419.980	143.825	197.265	60.953	335	39.532	5.736	625		1.134.248
2021	1.494	5.650	12.720	59.546		39.885	126.323	468.614	156.275	222.140	64.397	335	50.040	4.823	656		1.212.897
2022	1.073	5.377	13.540	54.891		59.816	103.010	516.771	165.253	250.803	78.841	335	46.003	2.830	649		1.299.193
2023	1.467	6.578	14.194	49.360		63.497	89.934	571.361	178.670	278.434	85.254	335	41.912	387	630		1.382.012
2024	2.518	9.382	13.754	49.025		67.835	93.741	601.818	176.541	305.886	81.821	335	37.483	177	653		1.440.970
2025																	
January	2.864	10.060	14.130	49.185		70.431	75.383	619.419	179.142	308.547	82.113	335	37.392	177	652		1.449.829
February	3.033	10.775	13.916	49.453		75.786	78.024	623.318	179.142	310.811	83.089	335	37.392	177	658		1.465.909
March	2.917	11.449	13.873	49.121		75.786	78.024	634.953	186.142	312.398	83.487	335	37.222	177	641		1.486.524
April	3.073	11.814	14.316	49.213		79.548	81.482	619.607	187.936	312.398	84.582	335	37.222	177	622		1.482.325
May	2.924	11.793	14.421	49.844		61.371	83.760	622.951	190.140	316.030	85.952	335	37.222	177	625		1.477.544
June	2.853	11.727	14.591	49.609		63.371	85.804	641.071	192.042	316.030	87.142	335	37.219	165	608		1.502.567
July	2.717	10.994	15.140	50.255		65.987	87.918	646.274	169.636	317.897	87.879	335	37.089	165	610		1.492.895
August	2.619	10.677	15.896	50.040		67.662	87.918	647.876	169.636	319.118	88.763	335	53.024	165	605		1.514.332
September	2.707	10.152	15.975	49.951		69.741	87.918	654.059	169.636	322.285	89.610	335	53.024	165	600		1.526.159
October	2.758	10.233	15.331	50.737		69.741	89.382	634.352	169.636	323.343	90.353	335	53.011	165	599		1.509.977
November	2.534	9.897	15.493	50.335		69.741	89.382	640.632	172.325	324.572	90.992	335	50.161	165	599		1.517.163
December	2.408	9.655	15.302	51.697		69.741	90.862	640.632	173.726	324.572	91.680	335	45.499	159	593		1.516.859
2026																	
January	2.499	10.352	15.480	52.002		73.615	72.988	658.091	175.554	327.677	92.335	335	45.408	159	592		1.527.086
February	2.837	10.507	15.539	52.052		75.455	77.579	664.848	175.554	327.677	93.300	335	45.408	159	591		1.541.840
March	3.006	10.557	15.797	51.979		77.255	80.213	670.099	176.765	334.677	93.488	335	43.001	159	600		1.557.932
April	3.158	11.142	15.800	53.263		79.187	82.296	653.984	178.452	334.677	94.760	335	43.001	159	596		1.550.811
May	2.965	12.103	16.012	53.795		57.702	85.420	658.951	178.452	337.278	96.894	335	43.001	159	596		1.543.662
June	2.644	12.409	16.665	54.132		59.543	85.420	678.039	180.002	338.605	98.565	335	42.998	147	603		1.570.105
July	2.546	11.995	16.730	53.670		62.153	87.549	684.020	155.344	340.519	99.423	335	42.998	147	604		1.558.033
August	2.580	12.396	16.463	54.443		62.153	89.399	687.485	155.344	340.519	100.279	335	44.006	147	600		1.566.149
September	2.857	12.786	16.502	54.054		64.650	91.307	696.894	155.344	344.519	101.350	335	44.006	147	610		1.585.361
October	2.578	12.605	15.941	53.778		67.050	93.148	673.876	155.344	346.114	102.434	335	43.993	147	622		1.567.964

(*) 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 (2-7y)	T-BONDS (10-50y)	EURO BOND & M/T NOTES*	OTHER DEBTS	ASSUMED DEBT	TOTAL			
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	3,56	7,13	5,01		7,13
2018	0,45	2,09	9,77	17,36	6,64	3,59	7,45	17,02		7,45
2019	0,45	1,99	9,75	16,36	5,71	2,62	7,55	15,93		7,55
2020	0,39	1,95	9,96	15,36	6,97	2,05	7,74	14,79		7,75
2021	0,41	2,12	9,80	14,36	8,18	1,50	7,99	13,96		7,99
2022	0,41	1,92	9,44	13,36	7,82	0,96	7,85	13,40		7,86
2023	0,42	1,82	9,18	12,36	7,50	3,18	7,84	12,34		7,84
2024	0,40	1,85	9,18	11,35	7,45	5,00	7,85	11,49		7,85
2025										
January	0,40	2,12	9,15	11,27	7,38	4,92	7,93	11,41		7,93
February	0,41	2,14	9,11	11,19	7,30	4,84	7,86	11,27		7,86
March	0,41	2,05	9,07	11,11	7,25	4,75	7,83	11,10		7,84
April	0,40	2,04	9,15	11,02	7,17	4,67	7,85	10,89		7,85
May	0,41	2,29	9,09	10,94	7,08	4,59	7,89	10,79		7,89
June	0,41	2,25	9,02	10,86	7,00	4,83	7,83	10,67		7,83
July	0,41	2,21	9,15	10,77	6,94	4,75	7,90	10,71		7,90
August	0,41	2,13	9,07	10,69	10,94	4,66	7,96	10,57		7,96
September	0,42	2,06	9,00	10,61	10,86	4,58	7,89	10,49		7,89
October	0,42	1,99	9,12	10,52	10,78	4,49	7,95	10,52		7,96
November	0,42	1,91	9,06	10,44	11,31	4,41	7,92	10,43		7,93
December	0,41	1,85	8,98	10,35	12,38	4,50	7,87	10,29		7,87
2026										
January	0,41	2,11	8,97	10,27	12,32	4,42	7,95	10,14		7,95
February	0,41	2,12	8,89	10,19	12,24	4,34	7,86	10,13		7,86
March	0,41	2,10	8,93	10,11	12,84	4,26	7,89	10,11		7,89
April	0,42	2,07	9,01	10,02	12,76	4,17	7,92	9,95		7,92
May	0,42	2,39	8,95	9,94	12,67	4,09	7,97	9,91		7,97
June	0,42	2,31	8,89	9,86	12,59	4,33	7,91	9,89		7,91
July	0,41	2,27	9,01	9,77	12,51	4,25	7,98	9,74		7,98
August	0,41	2,22	8,93	9,69	12,61	4,16	7,90	9,63		7,90
September	0,41	2,17	8,89	9,61	12,52	4,08	7,85	9,58		7,85
October	0,40	2,12	9,01	9,52	12,44	4,00	7,92	9,48		7,92

(*) 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 (2-7y)	T-BONDS (10-50y)	OTHER DEBTS	AVERAGE INTEREST RATE				
2007	4,027	3,399	4,933	1,992	4,514	6,293	4,525		4,525
	(32.444)	*(47.133)*	*(213.787)*	*(8.344)*		*(1.842)*			
2008	3,510	3,601	4,772	0,980	4,319	4,431	4,320		4,320
	(52.074)	*(59.176)*	*(233.866)*	*(6.359)*		*(1.689)*			
2009	0,880	3,068	4,564	0,728	3,538	2,236	3,533		3,533
	(85.513)	*(96.602)*	*(279.986)*	*(5.275)*		*(1.533)*			
2010	1,689	3,026	4,570	1,284	3,691	2,298	3,687		3,687
	(89.756)	*(123.340)*	*(313.817)*	*(5.929)*		*(1.400)*			
2011	3,093	3,292	4,701	1,757	4,071	2,671	4,068		4,068
	(90.608)	*(147.602)*	*(342.307)*	*(5.220)*		*(1.264)*			
2012	2,664	3,607	4,720	0,585	3,900	1,650	3,897		3,897
	(84.613)	*(186.976)*	*(369.872)*	*(43.335)*		*(1.146)*			
2013	1,225	3,530	4,741	0,918	3,734	1,849	3,731		3,731
	(89.174)	*(227.983)*	*(394.621)*	*(45.318)*		*(1.056)*			
2014	0,358	3,023	4,457	1,106	3,463	4,028	3,480	1,056	3,466
	(77.926)	*(228.749)*	*(450.277)*	*(44.528)*		*(24.579)*		*(12.394)*	
2015	0,050	2,354	4,082	1,279	3,118	3,590	3,129	0,792	3,108
	(82.435)	*(215.384)*	*(508.799)*	*(39.556)*		*(19.156)*		*(20.800)*	
2016	-0,178	1,477	3,805	1,301	2,799	2,969	2,802	0,584	2,773
	(82.363)	*(195.883)*	*(560.123)*	*(39.415)*		*(13.538)*		*(28.588)*	
2017	-0,360	1,221	3,492	1,261	2,575	2,674	2,576	0,506	2,545
	(78.835)	*(199.288)*	*(599.635)*	*(37.213)*		*(9.394)*		*(41.006)*	
2018	-0,373	0,606	3,270	1,177	2,416	2,659	2,418	0,365	2,383
	(70.442)	*(182.072)*	*(658.882)*	*(29.470)*		*(6.804)*		*(53.464)*	
2019	-0,426	0,345	2,982	1,127	2,199	2,642	2,202	0,370	2,183
	(68.335)	*(176.516)*	*(688.343)*	*(30.182)*		*(6.724)*		*(50.718)*	
2020	-0,364	0,100	2,578	0,721	1,856	2,861	1,862	0,251	1,849
	(79.766)	*(186.231)*	*(761.070)*	*(39.867)*		*(5.736)*		*(58.640)*	
2021	-0,559	0,003	2,225	0,586	1,636	2,930	1,642	0,194	1,641
	(79.410)	*(166.207)*	*(847.029)*	*(50.375)*		*(4.823)*		*(59.627)*	

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				
2022	0,728	0,177	2,131	0,705	1,729	4,486	1,735	0,131	1,731
	(74.881)	*(162.826)*	*(932.828)*	*(46.338)*		*(2.830)*		*(65.901)*	
2023	3,479	0,860	2,229	0,759	2,088	6,529	2,089	0,371	2,088
	(71.599)	*(153.431)*	*(1.028.464)*	*(42.247)*		*(387)*		*(69.707)*	
2024	3,101	1,667	2,283	0,811	2,214	2,824	2,214	0,354	2,211
	(74.680)	*(161.576)*	*(1.084.245)*	*(37.818)*		*(177)*		*(66.999)*	
2025									
January	2,999	1,960	2,303	0,810	2,264	2,824	2,264	0,363	2,259
February	2,887	1,988	2,307	0,810	2,263	2,824	2,264	0,371	2,259
March	2,758	1,988	2,327	0,806	2,273	2,715	2,273	0,378	2,268
April	2,632	2,006	2,348	0,806	2,283	2,715	2,283	0,381	2,279
May	2,493	2,121	2,354	0,806	2,296	2,715	2,296	0,384	2,291
June	2,365	2,124	2,367	0,806	2,300	2,125	2,300	0,396	2,296
July	2,254	2,130	2,354	0,791	2,282	2,125	2,282	0,407	2,279
August	2,175	2,130	2,356	1,519	2,290	2,125	2,290	0,410	2,287
September	2,100	2,131	2,362	1,519	2,291	2,135	2,291	0,414	2,288
October	2,056	2,135	2,380	1,520	2,302	2,135	2,302	0,423	2,299
November	2,019	2,135	2,387	1,634	2,312	2,135	2,312	0,430	2,309
December	2,007	2,138	2,389	1,669	2,316	2,248	2,316	0,437	2,313
	(79.062)	*(160.603)*	*(1.138.929)*	*(45.834)*		*(159)*		*(74.126)*	
2026									
January	1,994	2,510	2,408	1,671	2,372	2,248	2,372	0,450	2,366
February	1,985	2,507	2,412	1,671	2,375	2,248	2,374	0,455	2,369
March	1,989	2,513	2,425	1,790	2,392	2,261	2,392	0,463	2,386
April	2,057	2,521	2,446	1,790	2,413	2,261	2,413	0,470	2,407
May	2,128	2,432	2,453	1,790	2,412	2,261	2,412	0,481	2,407
June	2,188	2,436	2,471	1,790	2,431	2,660	2,431	0,490	2,425
July	2,241	2,449	2,459	1,790	2,426	2,660	2,426	0,498	2,421
August	2,308	2,456	2,462	1,838	2,433	2,660	2,433	0,511	2,429
September	2,381	2,476	2,478	1,838	2,453	2,725	2,453	0,524	2,449
October	2,464	2,500	2,513	1,838	2,489	2,725	2,489	0,535	2,483
	(84.901)	*(160.198)*	*(1.175.334)*	*(44.328)*		*(147)*		*(81.431)*	

(*) 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
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	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	9.227	*13,50%*	0	*0,00%*	338	*0,50%*	1.564	*2,29%*	3.571	*5,23%*	0	*0,00%*	1	*0,00%*	12	*0,02%*	2.053	*3,00%*	51.570	*75,47%*	68.335
2020	16.839	*21,11%*	750	*0,94%*	573	*0,72%*	2.221	*2,78%*	3.920	*4,91%*	0	*0,00%*	4	*0,00%*	11	*0,01%*	233	*0,29%*	55.215	*69,22%*	79.766
2021	8.069	*10,16%*	4.614	*5,81%*	1.252	*1,58%*	3.141	*3,95%*	4.326	*5,45%*	0	*0,00%*	4	*0,00%*	17	*0,02%*	1.028	*1,29%*	56.960	*71,73%*	79.410
2022	13.989	*18,68%*	2.595	*3,47%*	2.261	*3,02%*	2.688	*3,59%*	4.320	*5,77%*	107	*0,14%*	1.971	*2,63%*	1.826	*2,44%*	2.468	*3,30%*	42.656	*56,96%*	74.881
2023	9.951	*13,90%*	335	*0,47%*	2.672	*3,73%*	1.283	*1,79%*	6.242	*8,72%*	354	*0,49%*	5.544	*7,74%*	24.428	*34,12%*	4.262	*5,95%*	16.528	*23,08%*	71.599
2024	10.557	*14,14%*	436	*0,58%*	1.286	*1,72%*	851	*1,14%*	6.715	*8,99%*	582	*0,78%*	4.827	*6,46%*	25.300	*33,88%*	3.791	*5,08%*	20.336	*27,23%*	74.680
2025																					
January	10.573	*13,87%*	286	*0,38%*	1.035	*1,36%*	747	*0,98%*	6.409	*8,41%*	531	*0,70%*	4.637	*6,08%*	24.905	*32,67%*	3.856	*5,06%*	23.260	*30,51%*	76.239
February	10.081	*13,06%*	215	*0,28%*	1.193	*1,55%*	764	*0,99%*	6.375	*8,26%*	555	*0,72%*	4.363	*5,65%*	24.377	*31,59%*	3.613	*4,68%*	25.643	*33,23%*	77.178
March	11.093	*14,34%*	215	*0,28%*	1.286	*1,66%*	665	*0,86%*	6.955	*8,99%*	579	*0,75%*	4.460	*5,77%*	23.652	*30,57%*	3.372	*4,36%*	25.081	*32,42%*	77.359
April	9.522	*12,14%*	246	*0,31%*	1.443	*1,84%*	808	*1,03%*	8.138	*10,38%*	630	*0,80%*	4.308	*5,49%*	22.934	*29,25%*	3.705	*4,72%*	26.682	*34,03%*	78.416
May	10.098	*12,78%*	246	*0,31%*	1.205	*1,53%*	868	*1,10%*	9.098	*11,52%*	679	*0,86%*	4.096	*5,19%*	21.980	*27,83%*	3.523	*4,46%*	27.189	*34,42%*	78.982
June	9.998	*12,69%*	218	*0,28%*	1.097	*1,39%*	1.069	*1,36%*	9.043	*11,48%*	579	*0,73%*	3.765	*4,78%*	21.207	*26,92%*	3.967	*5,04%*	27.838	*35,34%*	78.780
July	10.370	*13,11%*	218	*0,28%*	1.204	*1,52%*	1.338	*1,69%*	8.786	*11,11%*	607	*0,77%*	3.726	*4,71%*	20.487	*25,90%*	3.831	*4,84%*	28.539	*36,08%*	79.106
August	9.935	*12,54%*	218	*0,28%*	1.185	*1,50%*	1.141	*1,44%*	9.137	*11,53%*	595	*0,75%*	3.765	*4,75%*	20.082	*25,35%*	3.806	*4,80%*	29.367	*37,06%*	79.231
September	8.489	*10,77%*	218	*0,28%*	1.563	*1,98%*	1.265	*1,61%*	9.069	*11,51%*	649	*0,82%*	3.103	*3,94%*	19.766	*25,09%*	4.075	*5,17%*	30.588	*38,82%*	78.785
October	8.667	*10,96%*	153	*0,19%*	1.371	*1,73%*	1.383	*1,75%*	8.775	*11,10%*	570	*0,72%*	3.062	*3,87%*	19.531	*24,70%*	3.755	*4,75%*	31.791	*40,21%*	79.059
November	9.113	*11,64%*	153	*0,20%*	1.352	*1,73%*	1.550	*1,98%*	7.577	*9,68%*	580	*0,74%*	3.525	*4,50%*	19.292	*24,65%*	3.930	*5,02%*	31.186	*39,85%*	78.258
December	9.411	*11,90%*	0	*0,00%*	1.062	*1,34%*	1.378	*1,74%*	7.042	*8,91%*	525	*0,66%*	3.420	*4,33%*	19.071	*24,12%*	3.773	*4,77%*	33.380	*42,22%*	79.062
2026																					
January	11.078	*13,79%*	0	*0,00%*	1.043	*1,30%*	1.299	*1,62%*	6.089	*7,58%*	422	*0,53%*	3.088	*3,84%*	19.039	*23,70%*	4.021	*5,00%*	34.254	*42,64%*	80.333
February	11.346	*14,02%*	0	*0,00%*	942	*1,16%*	1.216	*1,50%*	6.276	*7,75%*	469	*0,58%*	3.051	*3,77%*	18.965	*23,43%*	3.994	*4,94%*	34.677	*42,85%*	80.935
March	12.098	*14,87%*	0	*0,00%*	1.016	*1,25%*	1.149	*1,41%*	6.021	*7,40%*	608	*0,75%*	3.190	*3,92%*	19.053	*23,42%*	4.116	*5,06%*	34.088	*41,91%*	81.340
April	12.684	*15,22%*	0	*0,00%*	802	*0,96%*	1.039	*1,25%*	6.071	*7,28%*	607	*0,73%*	3.387	*4,06%*	19.428	*23,30%*	4.087	*4,90%*	35.258	*42,29%*	83.364
May	12.902	*15,20%*	0	*0,00%*	875	*1,03%*	954	*1,12%*	6.307	*7,43%*	683	*0,81%*	3.847	*4,53%*	20.331	*23,95%*	4.132	*4,87%*	34.842	*41,05%*	84.874
June	12.891	*15,02%*	47	*0,05%*	1.164	*1,36%*	848	*0,99%*	6.270	*7,30%*	804	*0,94%*	3.925	*4,57%*	21.259	*24,76%*	4.098	*4,77%*	34.542	*40,24%*	85.849
July	12.213	*14,38%*	47	*0,06%*	1.373	*1,62%*	980	*1,15%*	6.008	*7,07%*	910	*1,07%*	4.058	*4,78%*	22.081	*26,00%*	4.057	*4,78%*	33.213	*39,10%*	84.941
August	12.525	*14,58%*	47	*0,05%*	1.254	*1,46%*	874	*1,02%*	5.919	*6,89%*	867	*1,01%*	4.158	*4,84%*	22.509	*26,21%*	4.061	*4,73%*	33.666	*39,20%*	85.881

Source: 2002-2015 Bank of Spain (Obtained using Iberclear data), 2016-2023 Bank or Spain (Obtained using Securities Holdings Statistics data).
Due to the changes in the source of the data the series present a break in 2016.

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
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	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	133.600	15,18%	212.598	24,16%	78.689	8,94%	8.756	0,99%	12.836	1,46%	763	0,09%	840	0,10%	1.396	0,16%	12.876	1,46%	417.772	47,47%	880.127
2020	147.880	15,19%	301.775	30,99%	77.457	7,95%	9.366	0,96%	11.604	1,19%	932	0,10%	757	0,08%	1.134	0,12%	11.259	1,16%	411.560	42,27%	973.725
2021	130.027	12,49%	382.335	36,72%	74.072	7,11%	7.073	0,68%	8.330	0,80%	1.028	0,10%	782	0,08%	980	0,09%	11.533	1,11%	425.080	40,82%	1.041.241
2022	153.370	13,60%	410.979	36,43%	73.720	6,54%	7.040	0,62%	19.671	1,74%	1.279	0,11%	995	0,09%	1.390	0,12%	15.990	1,42%	443.551	39,32%	1.127.985
2023	155.855	12,80%	401.868	33,00%	79.991	6,57%	7.507	0,62%	31.217	2,56%	2.107	0,17%	1.384	0,11%	2.129	0,17%	17.683	1,45%	518.202	42,55%	1.217.943
2024	179.363	14,00%	376.352	29,37%	83.971	6,55%	7.920	0,62%	25.949	2,03%	2.119	0,17%	1.769	0,14%	2.699	0,21%	25.474	1,99%	575.620	44,93%	1.281.237
2025																					
January	183.415	14,24%	367.796	28,55%	83.801	6,50%	7.664	0,59%	24.907	1,93%	2.172	0,17%	1.742	0,14%	2.739	0,21%	24.979	1,94%	589.227	45,73%	1.288.442
February	186.027	14,27%	368.173	28,25%	84.420	6,48%	7.659	0,59%	25.490	1,96%	2.112	0,16%	1.795	0,14%	2.787	0,21%	26.351	2,02%	598.526	45,92%	1.303.339
March	193.078	14,58%	368.459	27,83%	85.554	6,46%	7.771	0,59%	26.833	2,03%	2.177	0,16%	1.799	0,14%	2.868	0,22%	26.977	2,04%	608.366	45,95%	1.323.882
April	194.284	14,73%	358.149	27,16%	84.589	6,41%	7.666	0,58%	25.105	1,90%	1.926	0,15%	1.858	0,14%	2.831	0,21%	26.033	1,97%	616.357	46,74%	1.318.798
May	192.367	14,66%	355.889	27,12%	84.428	6,43%	7.496	0,57%	23.757	1,81%	1.649	0,13%	1.993	0,15%	2.724	0,21%	25.504	1,94%	616.656	46,98%	1.312.465
June	191.571	14,33%	355.873	26,61%	85.546	6,40%	7.669	0,57%	25.326	1,89%	1.713	0,13%	1.835	0,14%	2.804	0,21%	27.819	2,08%	637.053	47,64%	1.337.210
July	191.422	14,42%	345.768	26,04%	82.890	6,24%	7.497	0,56%	25.007	1,88%	1.710	0,13%	1.723	0,13%	2.783	0,21%	27.266	2,05%	641.722	48,33%	1.327.788
August	192.213	14,42%	345.752	25,95%	83.267	6,25%	7.584	0,57%	25.443	1,91%	1.721	0,13%	1.850	0,14%	2.858	0,21%	28.721	2,16%	643.098	48,26%	1.332.507
September	196.362	14,60%	345.723	25,71%	84.000	6,25%	7.451	0,55%	26.116	1,94%	1.681	0,13%	1.918	0,14%	2.937	0,22%	29.229	2,17%	649.150	48,28%	1.344.568
October	193.735	14,58%	334.884	25,21%	83.457	6,28%	7.296	0,55%	24.078	1,81%	1.636	0,12%	1.880	0,14%	2.896	0,22%	28.597	2,15%	649.881	48,92%	1.328.339
November	194.150	14,50%	334.826	25,00%	83.382	6,23%	7.522	0,56%	25.076	1,87%	1.699	0,13%	1.852	0,14%	2.985	0,22%	29.840	2,23%	657.748	49,12%	1.339.079
December	199.419	14,85%	334.951	24,95%	83.865	6,25%	7.646	0,57%	25.795	1,92%	1.674	0,12%	1.893	0,14%	3.017	0,22%	29.789	2,22%	654.516	48,75%	1.342.565
2026																					
January	200.048	14,80%	327.807	24,25%	83.570	6,18%	7.513	0,56%	24.253	1,79%	1.620	0,12%	2.012	0,15%	2.965	0,22%	29.255	2,16%	672.777	49,77%	1.351.819
February	201.114	14,73%	326.925	23,94%	83.441	6,11%	7.644	0,56%	24.646	1,80%	1.631	0,12%	2.039	0,15%	3.037	0,22%	31.006	2,27%	684.074	50,09%	1.365.558
March	210.737	15,23%	325.826	23,54%	85.041	6,14%	7.770	0,56%	25.953	1,88%	1.588	0,11%	1.914	0,14%	3.146	0,23%	31.622	2,28%	690.428	49,89%	1.384.024
April	211.461	15,38%	315.664	22,96%	85.019	6,18%	7.834	0,57%	24.882	1,81%	1.695	0,12%	2.013	0,15%	3.134	0,23%	31.264	2,27%	691.708	50,32%	1.374.674
May	207.637	15,21%	313.417	22,97%	84.089	6,16%	7.656	0,56%	23.302	1,71%	1.680	0,12%	2.006	0,15%	3.003	0,22%	32.831	2,41%	689.080	50,49%	1.364.701
June	207.759	14,96%	313.417	22,56%	84.876	6,11%	7.821	0,56%	23.875	1,72%	1.916	0,14%	1.907	0,14%	3.109	0,22%	33.534	2,41%	710.874	51,18%	1.389.088
July	208.652	15,14%	304.028	22,05%	82.227	5,96%	7.826	0,57%	24.023	1,74%	1.851	0,13%	1.888	0,14%	3.136	0,23%	33.437	2,43%	711.514	51,61%	1.378.582
August	206.838	14,94%	304.036	21,96%	83.171	6,01%	7.910	0,57%	24.325	1,76%	1.880	0,14%	1.992	0,14%	3.194	0,23%	34.669	2,50%	716.751	51,76%	1.384.766

Source: 2002-2015 Bank of Spain (Obtained using Iberclear data), 2016-2023 Bank or 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

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
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	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	939	2,65%	0	0,00%	12.657	35,70%	2.413	6,81%	8.407	23,71%	0	0,00%	5	0,01%	13	0,04%	265	0,75%	10.752	30,33%	35.450
2020	526	1,63%	0	0,00%	12.836	39,84%	1.508	4,68%	6.723	20,87%	0	0,00%	1	0,00%	11	0,03%	184	0,57%	10.427	32,37%	32.216
2021	2.010	6,36%	0	0,00%	12.741	40,29%	1.068	3,38%	4.743	15,00%	0	0,00%	0	0,00%	11	0,03%	184	0,58%	10.865	34,36%	31.622
2022	2.474	7,37%	0	0,00%	13.065	38,92%	849	2,53%	5.293	15,77%	0	0,00%	1	0,00%	18	0,05%	179	0,53%	11.692	34,83%	33.569
2023	2.599	7,72%	0	0,00%	12.194	36,23%	758	2,25%	4.836	14,37%	0	0,00%	1	0,00%	17	0,05%	179	0,53%	13.074	38,84%	33.659
2024	2.569	8,13%	0	0,00%	12.052	38,16%	628	1,99%	2.335	7,39%	0	0,00%	75	0,24%	295	0,93%	180	0,57%	13.450	42,58%	31.584
2025																					
January	2.563	8,01%	0	0,00%	12.044	37,64%	622	1,95%	2.364	7,39%	0	0,00%	75	0,23%	297	0,93%	180	0,56%	13.850	43,29%	31.994
February	2.539	7,95%	0	0,00%	12.050	37,72%	683	2,14%	2.350	7,36%	0	0,00%	77	0,24%	297	0,93%	180	0,56%	13.770	43,10%	31.945
March	2.568	7,99%	0	0,00%	12.057	37,52%	621	1,93%	2.347	7,30%	0	0,00%	80	0,25%	298	0,93%	180	0,56%	13.987	43,52%	32.138
April	2.688	8,53%	0	0,00%	12.062	38,30%	458	1,45%	1.553	4,93%	0	0,00%	79	0,25%	299	0,95%	180	0,57%	14.174	45,01%	31.492
May	2.700	8,50%	0	0,00%	11.963	37,65%	458	1,44%	1.545	4,86%	0	0,00%	79	0,25%	299	0,94%	180	0,57%	14.554	45,80%	31.777
June	2.644	8,33%	0	0,00%	11.949	37,64%	431	1,36%	1.543	4,86%	0	0,00%	77	0,24%	299	0,94%	180	0,57%	14.622	46,06%	31.745
July	2.578	8,23%	0	0,00%	11.744	37,51%	406	1,30%	1.224	3,91%	0	0,00%	78	0,25%	295	0,94%	180	0,57%	14.804	47,28%	31.308
August	2.587	8,19%	0	0,00%	11.735	37,16%	360	1,14%	1.218	3,86%	0	0,00%	78	0,25%	295	0,93%	180	0,57%	15.125	47,90%	31.577
September	2.455	7,77%	0	0,00%	11.757	37,22%	358	1,13%	1.217	3,85%	0	0,00%	78	0,25%	295	0,93%	180	0,57%	15.251	48,28%	31.591
October	2.556	8,18%	0	0,00%	12.121	38,82%	357	1,14%	621	1,99%	0	0,00%	79	0,25%	294	0,94%	180	0,57%	15.020	48,10%	31.226
November	2.565	8,21%	0	0,00%	12.087	38,72%	356	1,14%	613	1,96%	0	0,00%	79	0,25%	291	0,93%	180	0,58%	15.048	48,20%	31.218
December	2.491	8,01%	0	0,00%	12.004	38,61%	352	1,13%	613	1,97%	0	0,00%	78	0,25%	287	0,92%	180	0,58%	15.087	48,52%	31.093
2026																					
January	2.436	7,83%	0	0,00%	12.079	38,82%	349	1,12%	671	2,16%	0	0,00%	78	0,25%	285	0,92%	180	0,58%	15.038	48,33%	31.116
February	2.448	7,84%	0	0,00%	12.071	38,66%	348	1,12%	664	2,13%	0	0,00%	78	0,25%	283	0,91%	180	0,58%	15.149	48,52%	31.220
March	2.452	7,82%	0	0,00%	12.053	38,45%	346	1,10%	663	2,12%	0	0,00%	78	0,25%	282	0,90%	180	0,57%	15.295	48,79%	31.348
April	2.295	7,41%	0	0,00%	12.074	39,00%	246	0,80%	454	1,47%	0	0,00%	78	0,25%	280	0,90%	180	0,58%	15.356	49,60%	30.962
May	2.294	7,40%	0	0,00%	12.073	38,96%	245	0,79%	445	1,44%	0	0,00%	77	0,25%	277	0,89%	180	0,58%	15.398	49,69%	30.989
June	2.312	7,46%	0	0,00%	12.028	38,80%	244	0,79%	445	1,44%	0	0,00%	73	0,23%	274	0,88%	180	0,58%	15.444	49,82%	30.999
July	2.274	7,53%	0	0,00%	11.880	39,35%	190	0,63%	377	1,25%	0	0,00%	72	0,24%	268	0,89%	180	0,59%	14.946	49,51%	30.187
August	2.275	7,54%	0	0,00%	11.895	39,40%	190	0,63%	375	1,24%	0	0,00%	72	0,24%	267	0,89%	180	0,59%	14.935	49,47%	30.188

Source: 2002-2015 Bank of Spain (Obtained using Iberclear data), 2016-2022 Bank or 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
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	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	2.688	*12,37%*	0	*0,00%*	8.559	*39,40%*	2.707	*12,46%*	1.358	*6,25%*	4	*0,02%*	16	*0,07%*	9	*0,04%*	837	*3,85%*	5.547	*25,53%*	21.726
2020	2.753	*13,31%*	0	*0,00%*	8.504	*41,12%*	1.703	*8,23%*	1.071	*5,18%*	4	*0,02%*	3	*0,01%*	7	*0,03%*	802	*3,88%*	5.837	*28,22%*	20.684
2021	2.570	*11,84%*	0	*0,00%*	8.224	*37,88%*	1.188	*5,47%*	708	*3,26%*	3	*0,02%*	3	*0,01%*	6	*0,03%*	775	*3,57%*	8.234	*37,93%*	21.711
2022	2.267	*9,88%*	0	*0,00%*	8.399	*36,61%*	765	*3,34%*	590	*2,57%*	10	*0,04%*	14	*0,06%*	7	*0,03%*	809	*3,53%*	10.081	*43,94%*	22.943
2023	1.896	*8,54%*	0	*0,00%*	7.708	*34,74%*	753	*3,39%*	727	*3,28%*	0	*0,00%*	4	*0,02%*	19	*0,09%*	682	*3,07%*	10.402	*46,88%*	22.190
2024	1.823	*8,31%*	0	*0,00%*	7.139	*32,55%*	647	*2,95%*	518	*2,36%*	0	*0,00%*	4	*0,02%*	21	*0,10%*	668	*3,05%*	11.111	*50,66%*	21.930
2025																					
January	1.891	*8,62%*	0	*0,00%*	7.003	*31,94%*	493	*2,25%*	574	*2,62%*	0	*0,00%*	4	*0,02%*	20	*0,09%*	629	*2,87%*	11.311	*51,59%*	21.925
February	1.864	*8,51%*	0	*0,00%*	6.987	*31,90%*	496	*2,26%*	706	*3,22%*	0	*0,00%*	5	*0,02%*	19	*0,09%*	634	*2,89%*	11.192	*51,10%*	21.903
March	1.967	*8,89%*	0	*0,00%*	7.048	*31,87%*	399	*1,80%*	717	*3,24%*	0	*0,00%*	5	*0,02%*	20	*0,09%*	629	*2,85%*	11.329	*51,23%*	22.115
April	2.009	*9,01%*	0	*0,00%*	7.079	*31,75%*	465	*2,09%*	705	*3,16%*	0	*0,00%*	6	*0,02%*	20	*0,09%*	629	*2,82%*	11.383	*51,05%*	22.297
May	2.133	*9,46%*	0	*0,00%*	6.935	*30,75%*	369	*1,63%*	733	*3,25%*	0	*0,00%*	6	*0,02%*	20	*0,09%*	629	*2,79%*	11.732	*52,01%*	22.557
June	2.044	*9,04%*	0	*0,00%*	6.934	*30,67%*	365	*1,62%*	766	*3,39%*	0	*0,00%*	5	*0,02%*	20	*0,09%*	629	*2,78%*	11.841	*52,38%*	22.605
July	1.987	*9,03%*	0	*0,00%*	6.784	*30,82%*	902	*4,10%*	369	*1,68%*	0	*0,00%*	5	*0,02%*	19	*0,08%*	531	*2,41%*	11.414	*51,86%*	22.010
August	1.987	*8,92%*	0	*0,00%*	6.765	*30,37%*	363	*1,63%*	369	*1,66%*	0	*0,00%*	5	*0,02%*	19	*0,08%*	531	*2,38%*	12.234	*54,93%*	22.272
September	1.987	*8,91%*	0	*0,00%*	6.776	*30,39%*	359	*1,61%*	369	*1,65%*	0	*0,00%*	5	*0,02%*	19	*0,09%*	531	*2,38%*	12.253	*54,95%*	22.299
October	1.920	*8,60%*	0	*0,00%*	6.900	*30,92%*	420	*1,88%*	263	*1,18%*	0	*0,00%*	4	*0,02%*	18	*0,08%*	531	*2,38%*	12.260	*54,94%*	22.314
November	1.986	*8,91%*	0	*0,00%*	7.017	*31,47%*	350	*1,57%*	263	*1,18%*	0	*0,00%*	4	*0,02%*	17	*0,08%*	531	*2,38%*	12.134	*54,41%*	22.302
December	2.047	*9,21%*	0	*0,00%*	6.941	*31,22%*	348	*1,57%*	263	*1,18%*	0	*0,00%*	4	*0,02%*	17	*0,08%*	536	*2,41%*	12.073	*54,31%*	22.228
2026																					
January	2.038	*9,29%*	0	*0,00%*	6.843	*31,20%*	307	*1,40%*	262	*1,20%*	0	*0,00%*	4	*0,02%*	17	*0,08%*	519	*2,36%*	11.944	*54,46%*	21.934
February	2.079	*9,43%*	0	*0,00%*	6.895	*31,26%*	200	*0,91%*	262	*1,19%*	0	*0,00%*	4	*0,02%*	18	*0,08%*	519	*2,35%*	12.080	*54,77%*	22.057
March	2.058	*9,28%*	0	*0,00%*	6.973	*31,45%*	188	*0,85%*	262	*1,18%*	0	*0,00%*	4	*0,02%*	18	*0,08%*	519	*2,34%*	12.150	*54,80%*	22.173
April	2.064	*9,26%*	0	*0,00%*	6.959	*31,22%*	191	*0,86%*	262	*1,17%*	0	*0,00%*	5	*0,02%*	18	*0,08%*	524	*2,35%*	12.271	*55,04%*	22.294
May	2.042	*9,14%*	0	*0,00%*	6.982	*31,25%*	190	*0,85%*	286	*1,28%*	0	*0,00%*	5	*0,02%*	19	*0,08%*	519	*2,32%*	12.299	*55,05%*	22.341
June	2.043	*9,13%*	0	*0,00%*	6.977	*31,18%*	185	*0,82%*	366	*1,64%*	0	*0,00%*	5	*0,02%*	19	*0,08%*	519	*2,32%*	12.264	*54,81%*	22.377
July	1.986	*9,18%*	0	*0,00%*	6.816	*31,51%*	82	*0,38%*	266	*1,23%*	0	*0,00%*	5	*0,02%*	18	*0,08%*	429	*1,98%*	12.030	*55,62%*	21.631
August	1.986	*9,18%*	0	*0,00%*	6.818	*31,52%*	82	*0,38%*	286	*1,32%*	0	*0,00%*	5	*0,02%*	18	*0,08%*	429	*1,98%*	12.007	*55,51%*	21.630

Source: 2002-2015 Bank of Spain (Obtained using Iberclear data), 2016-2023 Bank or Spain (Obtained using Securities Holdings Statistics data).
Due to the changes in the source of the data the series present a break in 2016.

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

Term investment portfolio

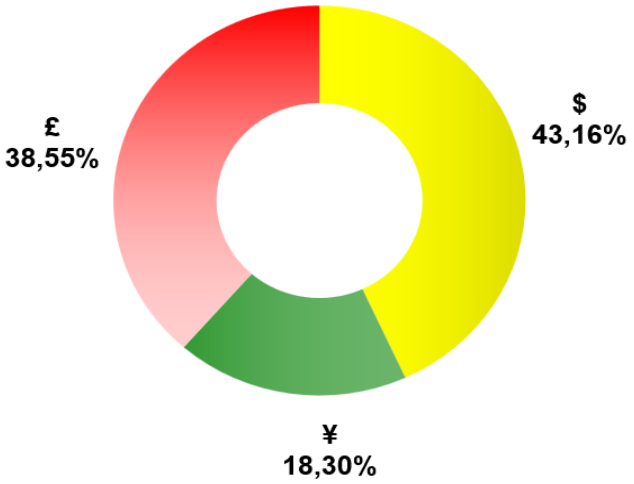
(Nominal value in EURO million and %)

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
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	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	143.766	*14,61%*	212.598	*21,61%*	91.684	*9,32%*	12.733	*1,29%*	24.813	*2,52%*	763	*0,08%*	846	*0,09%*	1.421	*0,14%*	15.194	*1,54%*	480.094	*48,79%*	983.912
2020	165.244	*15,22%*	302.525	*27,86%*	90.866	*8,37%*	13.095	*1,21%*	22.247	*2,05%*	932	*0,09%*	761	*0,07%*	1.157	*0,11%*	11.676	*1,08%*	477.203	*43,95%*	1.085.707
2021	140.107	*12,16%*	386.948	*33,58%*	88.065	*7,64%*	11.281	*0,98%*	17.400	*1,51%*	1.028	*0,09%*	786	*0,07%*	1.007	*0,09%*	12.745	*1,11%*	492.906	*42,78%*	1.152.272
2022	169.832	*13,74%*	413.574	*33,45%*	89.047	*7,20%*	10.577	*0,86%*	29.283	*2,37%*	1.387	*0,11%*	2.966	*0,24%*	3.233	*0,26%*	18.637	*1,51%*	497.899	*40,27%*	1.236.435
2023	168.406	*12,73%*	402.203	*30,40%*	94.857	*7,17%*	9.547	*0,72%*	42.296	*3,20%*	2.461	*0,19%*	6.929	*0,52%*	26.574	*2,01%*	22.124	*1,67%*	547.804	*41,40%*	1.323.201
2024	192.489	*13,87%*	376.788	*27,16%*	97.309	*7,01%*	9.399	*0,68%*	34.999	*2,52%*	2.701	*0,19%*	6.671	*0,48%*	28.294	*2,04%*	29.445	*2,12%*	609.406	*43,92%*	1.387.500
2025																					
January	196.550	*14,07%*	368.082	*26,35%*	96.880	*6,94%*	9.033	*0,65%*	33.679	*2,41%*	2.704	*0,19%*	6.454	*0,46%*	27.941	*2,00%*	29.015	*2,08%*	626.337	*44,84%*	1.396.675
February	198.646	*14,06%*	368.388	*26,08%*	97.663	*6,91%*	9.106	*0,64%*	34.215	*2,42%*	2.666	*0,19%*	6.234	*0,44%*	27.461	*1,94%*	30.143	*2,13%*	637.939	*45,17%*	1.412.462
March	206.740	*14,42%*	368.674	*25,72%*	98.898	*6,90%*	9.057	*0,63%*	36.135	*2,52%*	2.756	*0,19%*	6.340	*0,44%*	26.819	*1,87%*	30.529	*2,13%*	647.434	*45,17%*	1.433.379
April	206.493	*14,45%*	358.395	*25,09%*	98.094	*6,87%*	8.931	*0,63%*	34.796	*2,44%*	2.556	*0,18%*	6.245	*0,44%*	26.064	*1,82%*	29.918	*2,09%*	657.213	*46,00%*	1.428.705
May	205.165	*14,42%*	356.135	*25,02%*	97.595	*6,86%*	8.822	*0,62%*	34.401	*2,42%*	2.328	*0,16%*	6.168	*0,43%*	25.003	*1,76%*	29.206	*2,05%*	658.399	*46,26%*	1.423.223
June	204.212	*14,11%*	356.091	*24,60%*	98.592	*6,81%*	9.169	*0,63%*	35.913	*2,48%*	2.292	*0,16%*	5.677	*0,39%*	24.310	*1,68%*	31.965	*2,21%*	679.513	*46,94%*	1.447.735
July	204.370	*14,21%*	345.986	*24,06%*	95.838	*6,66%*	9.241	*0,64%*	35.017	*2,43%*	2.317	*0,16%*	5.527	*0,38%*	23.564	*1,64%*	31.277	*2,17%*	685.065	*47,63%*	1.438.202
August	204.735	*14,19%*	345.970	*23,97%*	96.187	*6,66%*	9.086	*0,63%*	35.797	*2,48%*	2.316	*0,16%*	5.693	*0,39%*	23.236	*1,61%*	32.706	*2,27%*	687.590	*47,64%*	1.443.316
September	207.306	*14,25%*	345.941	*23,78%*	97.320	*6,69%*	9.075	*0,62%*	36.402	*2,50%*	2.330	*0,16%*	5.099	*0,35%*	22.998	*1,58%*	33.484	*2,30%*	694.988	*47,77%*	1.454.944
October	204.958	*14,25%*	335.037	*23,29%*	96.950	*6,74%*	9.035	*0,63%*	33.474	*2,33%*	2.207	*0,15%*	5.021	*0,35%*	22.721	*1,58%*	32.531	*2,26%*	696.691	*48,43%*	1.438.625
November	205.827	*14,21%*	334.979	*23,13%*	96.821	*6,68%*	9.428	*0,65%*	33.266	*2,30%*	2.279	*0,16%*	5.455	*0,38%*	22.568	*1,56%*	33.950	*2,34%*	703.982	*48,60%*	1.448.555
December	211.321	*14,55%*	334.951	*23,06%*	96.932	*6,67%*	9.376	*0,65%*	33.450	*2,30%*	2.199	*0,15%*	5.391	*0,37%*	22.375	*1,54%*	33.741	*2,32%*	702.983	*48,39%*	1.452.719
2026																					
January	213.562	*14,59%*	327.807	*22,40%*	96.692	*6,61%*	9.161	*0,63%*	31.013	*2,12%*	2.042	*0,14%*	5.178	*0,35%*	22.289	*1,52%*	33.455	*2,29%*	722.069	*49,35%*	1.463.268
February	214.908	*14,54%*	326.925	*22,12%*	96.454	*6,53%*	9.209	*0,62%*	31.585	*2,14%*	2.100	*0,14%*	5.168	*0,35%*	22.285	*1,51%*	35.180	*2,38%*	733.900	*49,66%*	1.477.713
March	225.287	*15,05%*	325.826	*21,77%*	98.109	*6,55%*	9.266	*0,62%*	32.637	*2,18%*	2.196	*0,15%*	5.182	*0,35%*	22.481	*1,50%*	35.918	*2,40%*	739.811	*49,43%*	1.496.712
April	226.440	*15,21%*	315.664	*21,20%*	97.895	*6,57%*	9.120	*0,61%*	31.407	*2,11%*	2.302	*0,15%*	5.478	*0,37%*	22.841	*1,53%*	35.530	*2,39%*	742.322	*49,85%*	1.489.000
May	222.833	*15,05%*	313.417	*21,17%*	97.037	*6,55%*	8.855	*0,60%*	30.055	*2,03%*	2.363	*0,16%*	5.930	*0,40%*	23.611	*1,59%*	37.143	*2,51%*	739.320	*49,94%*	1.480.563
June	222.962	*14,81%*	313.464	*20,82%*	98.068	*6,51%*	8.912	*0,59%*	30.590	*2,03%*	2.720	*0,18%*	5.904	*0,39%*	24.643	*1,64%*	37.812	*2,51%*	760.860	*50,52%*	1.505.935
July	223.140	*14,94%*	304.075	*20,36%*	95.479	*6,39%*	8.996	*0,60%*	30.409	*2,04%*	2.761	*0,18%*	6.018	*0,40%*	25.484	*1,71%*	37.674	*2,52%*	759.674	*50,86%*	1.493.710
August	221.638	*14,77%*	304.083	*20,26%*	96.320	*6,42%*	8.974	*0,60%*	30.619	*2,04%*	2.748	*0,18%*	6.222	*0,41%*	25.971	*1,73%*	38.909	*2,59%*	765.352	*51,00%*	1.500.835

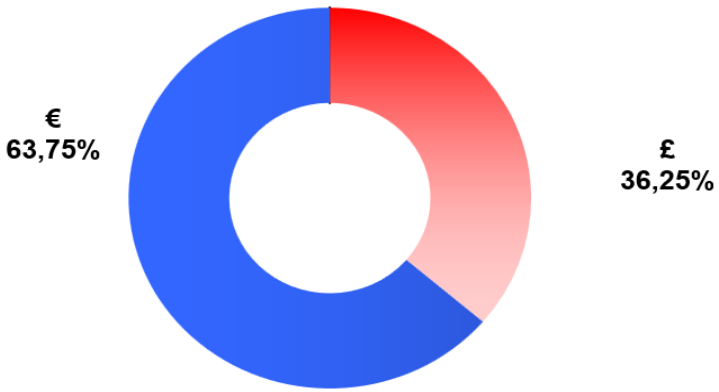
Source: 2002-2015 Bank of Spain (Obtained using Iberclear data), 2016-2023 Bank or Spain (Obtained using Securities Holdings Statistics data).
Due to the changes in the source of the data the series present a break in 2016.

FOREIGN CURRENCY DENOMINATED DEBT
(As at 10.31.2026)

Pre-swaps



Post-swaps



GOVERNMENT FUNDING EVOLUTION IN 2026

(euro billion)

	Data as at 31st October	2026 Annual forecast
Government Debt net financing	**44,631**	**56,008**
Treasury Bills	*5,451*	*5,000*
Government Bonds	*40,697*	*56,262*
Other Debt and Foreign-currency Debt	*-1,517*	*-5,254*

CENTRAL GOVERNMENT NATIONAL CURRENCY DEBT: YIELDS OF NEW ISSUES*

(%)

DATE	SHORT TERM ISSUES						LONG TERM ISSUES							AVERAGE YIELD*	Inflation linked T-Bonds	Memorandum Items (E.Inflation)**
	T-BILLS					OTHER DEBTS	T-BONDS						OTHER DEBTS			
	3 months	6 months	9 months	12 months	18 months		2 years	3 years	5-7 years	10 years	15 years	20-50 years				
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	5,666	3,897		3,897
2012	1,251	1,979		2,809	2,925		3,695	3,794	4,527	5,448		6,152	0,061	2,878		2,878
2013	0,420	0,787	0,981	1,225	1,717		2,473	2,524	3,408	4,773	4,978	5,290	0,981	2,446		2,446
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	-0,461	-0,394	-0,369	-0,339		-0,044		-0,032	0,411	1,534	2,104	2,817	0,400	0,560	0,326	0,622
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
2019	-0,517	-0,454	-0,437	-0,404				-0,251	0,069	0,861	1,264	1,562	0,329	0,195	-0,051	0,231
2020	-0,521	-0,406	-0,374	-0,349		-0,382		-0,150	0,181	0,719	0,835	1,238	-0,153	0,172	-0,510	0,178
2021	-0,629	-0,585	-0,559	-0,547				-0,439	-0,138	0,343	0,799	1,164	0,139	-0,052	-1,020	-0,035
2022	-0,035	0,240	0,629	0,617				1,117	1,549	1,901	2,036	2,735		1,327	-0,461	1,345
2023	3,172	3,374	3,422	3,413			3,056	3,173	3,183	3,497	3,832	3,957		3,425	1,386	3,442
2024	3,197	3,280	3,236	3,124				2,776	2,823	3,207	3,485	3,788	3,600	3,153	1,173	3,157
2025	2,096	2,090	2,063	2,034				2,305	2,714	3,219	3,570	3,868	3,256	2,685	1,220	2,697
January	2,522	2,560	2,498	2,372				2,589	2,827	3,180	3,454	3,723		2,970	1,539	2,978
February	2,458	2,376	2,259	2,227				2,431	2,694	3,064		3,692		2,605	1,233	2,625
March	2,387	2,273	2,281	2,178					2,950	3,452	3,515	3,901		3,030	1,275	3,035
April	2,123	2,127	1,927	2,013				2,378	2,812	3,200	3,657			2,535	0,703	2,540
May	1,993	1,952	2,011	1,893				2,172	2,601		3,849	3,976		2,452	0,723	2,456
June	1,891	1,904	1,945	1,885				2,120	2,520	3,204				2,680	1,681	2,699
July	1,922	1,887	1,915	1,907				2,161	2,482	3,242	3,673	3,968		2,621	1,474	2,648
August	1,947	1,948	1,968	1,950				2,168		3,201		3,760	3,256	2,821	0,814	2,818
September	1,926	1,974	1,977	1,992				2,210	2,736	3,232	3,426	4,076		2,499	0,881	2,504
October	1,934	1,953	1,968	2,013					2,708	3,087	3,742			2,473	1,492	2,505
November	1,927	1,960	1,974	1,996					2,869	3,173	3,618	4,040		2,703	1,394	2,723
December	1,995	1,950	2,009	1,998					2,474		3,416			2,237	1,466	2,288
2026	2,228	2,378	2,441	2,511				2,750	3,002	3,474	3,742	4,118	3,543	2,988	1,525	3,008
January	1,977	1,997	2,007	2,038				2,345	2,690	3,323	3,674	3,903		2,877	1,512	2,890
February	1,956	1,986	2,023	2,032				2,314	2,736	3,197				2,456	1,081	2,473
March	1,983	2,076	2,172	2,127				2,401	2,930	3,480	3,607	3,980		2,967	1,296	2,980
April	2,132	2,390	2,473	2,626				2,736	2,988	3,437	3,848			2,833	1,323	2,856
May	2,176	2,384	2,526	2,644				2,677	3,055	3,393	3,865	4,119		2,922	1,496	2,955
June	2,260	2,398	2,529	2,554				2,773	2,996	3,438	3,733			3,112	1,573	3,123
July	2,391	2,409	2,636	2,511				2,869	3,061	3,291		4,288		2,975	1,428	2,990
Agosto	2,414	2,520	2,619	2,672					3,091	3,544			3,543	2,881	1,719	2,935
September	2,483	2,648	2,790	2,840				3,082	3,398	3,848		4,268		3,413	1,825	3,432
October	2,667	2,799	2,975	3,012				3,367	3,575	4,178		4,567		3,405	1,964	3,430

(*) Loans included.

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

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

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

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							

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				
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
01/10							O-3y	3.101	291	1.857	1,450	3,439	3,430
							O€i-10y	1.187	87	606	1,150	1,968	1,960
							O-10y	3.560	433	2.608	3,400	4,181	4,176
							O-20y	2.282	273	1.594	2,900	4,573	4,562
06/10	L-6m	3.323		2.297	2,798	2,769							
	L-12m	5.694		4.174	3,026	2,999							
13/10	L-3m	1.887		752	2,645	2,635							
	L-9m	2.842	82	1.465	2,968	2,960							
15/10							B-3y	4.957		2.400	2,350	3,315	3,313
							B-5y	3.566		1.841	2,600	3,490	3,482
							O-7y	2.861		1.195	3,550	3,721	3,713

(*) 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.

CENTRAL GOVERNMENT DEBT: AUCTIONS 2025

(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				
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

CENTRAL GOVERNMENT DEBT: AUCTIONS 2025

(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				
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

CENTRAL GOVERNMENT DEBT: AUCTIONS 2025

(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				
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

CENTRAL GOVERNMENT DEBT: AUCTIONS 2025

(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				
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							

CENTRAL GOVERNMENT DEBT: AUCTIONS 2025

(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				
06/11							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.

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	**2,232**	**2,645**	**1,947**	**2,645**	**2,360**	**2,798**	**1,985**	**2,798**	**2,472**	**2,968**	**2,008**	**2,968**	**2,516**	**3,026**	**2,039**	**3,026**				
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				
October				2,645				2,798				2,968				3,026				

* 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
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					**2,753**	**3,439**	**2,278**	**3,315**	**2,945**	**3,490**	**2,512**	**3,490**	**3,515**	**4,181**	**3,170**	**4,181**	**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								
October					3,377	3,439	3,315	3,315				3,490				4,181								

* Simple arithmetic average

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**	**1,509**	**1,968**	**1,301**	**1,968**					**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
October																1,968								

* 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					**3,220**	**3,800**	**2,863**	**3,721**	**3,641**	**3,641**	**3,641**	**3,641**	**4,129**	**4,573**	**3,814**	**4,573**
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
October								3,721								4,573

* Simple arithmetic average

GOVERNMENT DEBT: NET FINANCING IN 2026
(Net amounts)

(Euro million)

DATE	ISSUES												REDEMPTIONS						NET FINANCING					
	T-BILLS				T-BONDS								T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	TOTAL	T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	TOTAL
	3-months	6-months	9-months	12-months	Up to 3-years	5-7-years	10-years	15-years	20-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	972	1.971	1.997	4.394	3.874	5.885	14.972	1.829	2.344	884		39.121	8.063	21.300			91	29.453	1.271	-11.541	19.145	884	-91	9.668
February	1.041	1.792	1.946	4.314	3.263	6.045	3.881			656		22.936	8.487					8.487	605	9.307	3.881	656	0	14.448
March	980	1.690	1.983	4.138	1.800	5.857	1.951	1.200	6.964	698		27.262	8.391				2.407	10.798	400	7.657	10.116	698	-2.407	16.464
April	1.123	2.449	1.932	5.161	1.913	7.135	1.753	1.635		676		23.777	8.718		22.901			31.619	1.946	9.048	-19.513	676		-7.843
May	848	2.413	1.948	5.105	2.086	5.741	2.301	1.069	813	847		23.171	8.876	23.455				32.331	1.437	-15.628	4.183	847		-9.161
June	660	1.958	2.256	4.387	1.828	3.535	15.500	2.842		593		33.559	8.347				15	8.361	915	5.363	18.342	593		25.198
July	1.025	1.556	1.388	3.941	2.594	4.121	3.973		1.835	704		21.137	8.840		24.609			33.448	-930	6.715	-18.801	704		-12.312
August	881	2.183	1.319	5.022		3.391	1.889			870	1.008	16.563	8.528					8.528	877	3.391	1.889	870		8.035
September																								
4		2.070		4.277								6.347	8.462					8.462	-2.115					-2.115
8					2.478	1.867	2.356			772		7.473								4.345	2.356	772		7.473
11	936		1.446									2.382							2.382					2.382
15									3.991			3.991									3.991			3.991
22						1.421	5.227					6.648								1.421	5.227			6.648
Total	936	2.070	1.446	4.277	2.478	3.289	7.583		3.991	772		26.840	8.462					8.462	266	5.766	11.573	772		18.378
October																								
5																	12,5	13					-13	-13
6					1.779		2.474		1.293	605		6.152								1.779	3.767	605		6.152
9		2.265		4.050								6.315	9.832					9.832	-3.516					-3.516
16	747		1.433									2.180							2.180					2.180
20					2.377	2.985						5.362								5.362				5.362
31															28.409			28.409			-28.409			-28.409
Total	747	2.265	1.433	4.050	4.156	2.985	2.474		1.293	605		20.009	9.832		28.409		13	38.253	-1.336	7.142	-24.642	605	-13	-18.244
November													8.853					8.853						-8.853
December													8.957				3.737	12.693						-12.693
TOTAL YEAR													**104.354**	**44.755**	**75.919**		**6.262**	**231.289**						**23.084**

GOVERNMENT DEBT: NET FINANCING IN 2026

(acumulative net amounts)

(Euro million)

DATE	ISSUES												REDEMPTIONS						NET FINANCING					
	T-BILLS				T-BONDS						Other Debts	TOTAL	T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	TOTAL	T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	TOTAL
	3-months	6-months	9-months	12-months	Up to 3-years	5-7-years	10-years	15-years	20-years and above	Inflation linked				Up to 5-years	10-years and above	Inflation linked				Up to 5-years	10-years and above	Inflation linked		
January	972	1.971	1.997	4.394	3.874	5.885	14.972	1.829	2.344	884		39.121	8.063	21.300			91	29.453	1.271	-11.541	19.145	884	-91	9.668
February	2.013	3.763	3.943	8.708	7.137	11.929	18.852	1.829	2.344	1.540		62.057	16.550	21.300			91	37.941	1.876	-2.234	23.025	1.540	-91	24.116
March	2.993	5.452	5.926	12.846	8.937	17.787	20.804	3.029	9.308	2.238		89.319	24.941	21.300			2.498	48.739	2.276	5.424	33.141	2.238	-2.498	40.580
April	4.115	7.901	7.858	18.007	10.850	24.922	22.557	4.664	9.308	2.914		113.095	33.660	21.300	22.901		2.498	80.358	4.222	14.471	13.628	2.914	-2.498	32.737
May	4.963	10.314	9.806	23.112	12.936	30.662	24.858	5.733	10.121	3.760		136.266	42.536	44.755	22.901		2.498	112.690	5.659	-1.156	17.811	3.760	-2.498	23.577
June	5.623	12.272	12.062	27.499	14.763	34.198	40.358	8.575	10.121	4.353		169.825	50.883	44.755	22.901		2.513	121.051	6.574	4.207	36.153	4.353	-2.513	48.774
July	6.648	13.829	13.451	31.440	17.357	38.319	44.331	8.575	11.956	5.057		190.962	59.722	44.755	47.510		2.513	154.499	5.644	10.921	17.352	5.057	-2.513	36.462
August	7.528	16.011	14.770	36.462	17.357	41.710	46.220	8.575	11.956	5.927	1.008	207.524	68.250	44.755	47.510		2.513	163.027	6.521	14.312	19.241	5.927	-1.505	44.497
September	8.464	18.081	16.216	40.739	19.835	44.998	53.802	8.575	15.947	6.699	1.008	234.364	76.713	44.755	47.510		2.513	171.489	6.788	20.078	30.814	6.699	-1.505	62.875
October																								
5	8.464	18.081	16.216	40.739	19.835	44.998	53.802	8.575	15.947	6.699	1.008	234.364	76.713	44.755	47.510		2.525	171.502	6.788	20.078	30.814	6.699	-1.517	62.863
6	8.464	18.081	16.216	40.739	21.615	44.998	56.277	8.575	17.240	7.305	1.008	240.516	76.713	44.755	47.510		2.525	171.502	6.788	21.858	34.581	7.305	-1.517	69.014
9	8.464	20.347	16.216	44.789	21.615	44.998	56.277	8.575	17.240	7.305	1.008	246.831	86.544	44.755	47.510		2.525	181.333	3.271	21.858	34.581	7.305	-1.517	65.498
16	9.211	20.347	17.649	44.789	21.615	44.998	56.277	8.575	17.240	7.305	1.008	249.011	86.544	44.755	47.510		2.525	181.333	5.451	21.858	34.581	7.305	-1.517	67.678
20	9.211	20.347	17.649	44.789	23.992	47.983	56.277	8.575	17.240	7.305	1.008	254.373	86.544	44.755	47.510		2.525	181.333	5.451	27.220	34.581	7.305	-1.517	73.040
31	9.211	20.347	17.649	44.789	23.992	47.983	56.277	8.575	17.240	7.305	1.008	254.373	86.544	44.755	75.919		2.525	209.743	5.451	27.220	6.172	7.305	-1.517	44.631
November													95.398	44.755	75.919		2.525	218.596						35.778
December													104.354	44.755	75.919		6.262	231.289						23.084
TOTAL YEAR													**104.354**	**44.755**	**75.919**		**6.262**	**231.289**						**23.084**

GENERAL SECRETARIAT OF THE TREASURY
AND INTERNATIONAL FINANCE

GOVERNMENT DEBT: NET FINANCING IN 2025

(Net amounts)

(Euro million)

DATE	ISSUES												REDEMPTIONS						NET FINANCING					
	T-BILLS				T-BONDS						Other Debts	TOTAL	T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	TOTAL	T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	TOTAL
	3-months	6-months	9-months	12-months	Up to 3-years	5-7-years	10-years	15-years	20-years and above	Inflation linked				Up to 5-years	10-years and above	Inflation linked				Up to 5-years	10-years and above	Inflation linked		
January	810	2.001	1.958	4.079	2.580	5.625	14.963	1.932	1.817	515		36.281	7.256	21.314			91	28.662	1.592	-13.109	18.711	515	-91	7.619
February	1.171	1.948	1.426	4.257	5.355	4.750	1.790		2.264	689		23.652	7.813					7.813	991	10.105	4.055	689		15.839
March	919	2.157	1.600	4.207		4.884	6.406	6.988	1.530	514		29.206	8.620				170	8.790	264	4.884	14.924	514	-170	20.416
April	966	1.793	1.823	3.934	7.220	2.023	4.313	1.795		600		24.468	7.395		21.549			28.944	1.121	9.244	-15.441	600		-4.476
May	1.024	1.800	1.888	4.622	4.461	5.621		1.309	1.632	672		23.029	8.696	19.801				28.497	637	-9.719	2.941	672		-5.468
June	850	1.900	1.731	4.085	2.000	5.192	16.639			647		33.045	8.681				15	8.696	-115	7.192	16.639	647	-15	24.349
July	830	1.280	1.938	4.416	2.616	2.113	5.189	1.770	1.547	748		22.446	8.084		24.005		130	32.218	380	4.729	-15.498	748	-130	-9.771
August	926	1.639	1.747	4.299	1.675		1.602		1.174	490	15.935	29.487	8.435					8.435	177	1.675	2.776	490	15.935	21.052
September	938	1.640	1.622	4.697	3.919	2.328	1.976	1.787	1.380	644		20.933	9.285					9.285	-387	6.247	5.144	644		11.648
October	881	1.875	1.331	4.361		6.617	2.074	703		592		18.433	8.150		26.909		13	35.071	297	6.617	-24.131	592	-13	-16.638
November	703	1.467	1.589	3.614		3.578	3.790	1.480	1.223	534		17.979	8.136				2.850	10.986	-763	3.578	6.494	534	-2.850	6.993
December	812	1.659	1.415	4.080		1.479		1.065		481		10.992	7.177				4.669	11.846	791	1.479	1.065	481	-4.669	-854
TOTAL YEAR	**10.832**	**21.160**	**20.068**	**50.652**	**29.827**	**44.212**	**58.744**	**18.828**	**12.568**	**7.126**	**15.935**	**289.951**	**97.728**	**41.115**	**72.462**		**7.937**	**219.241**	**4.984**	**32.924**	**17.678**	**7.126**	**7.998**	**70.710**

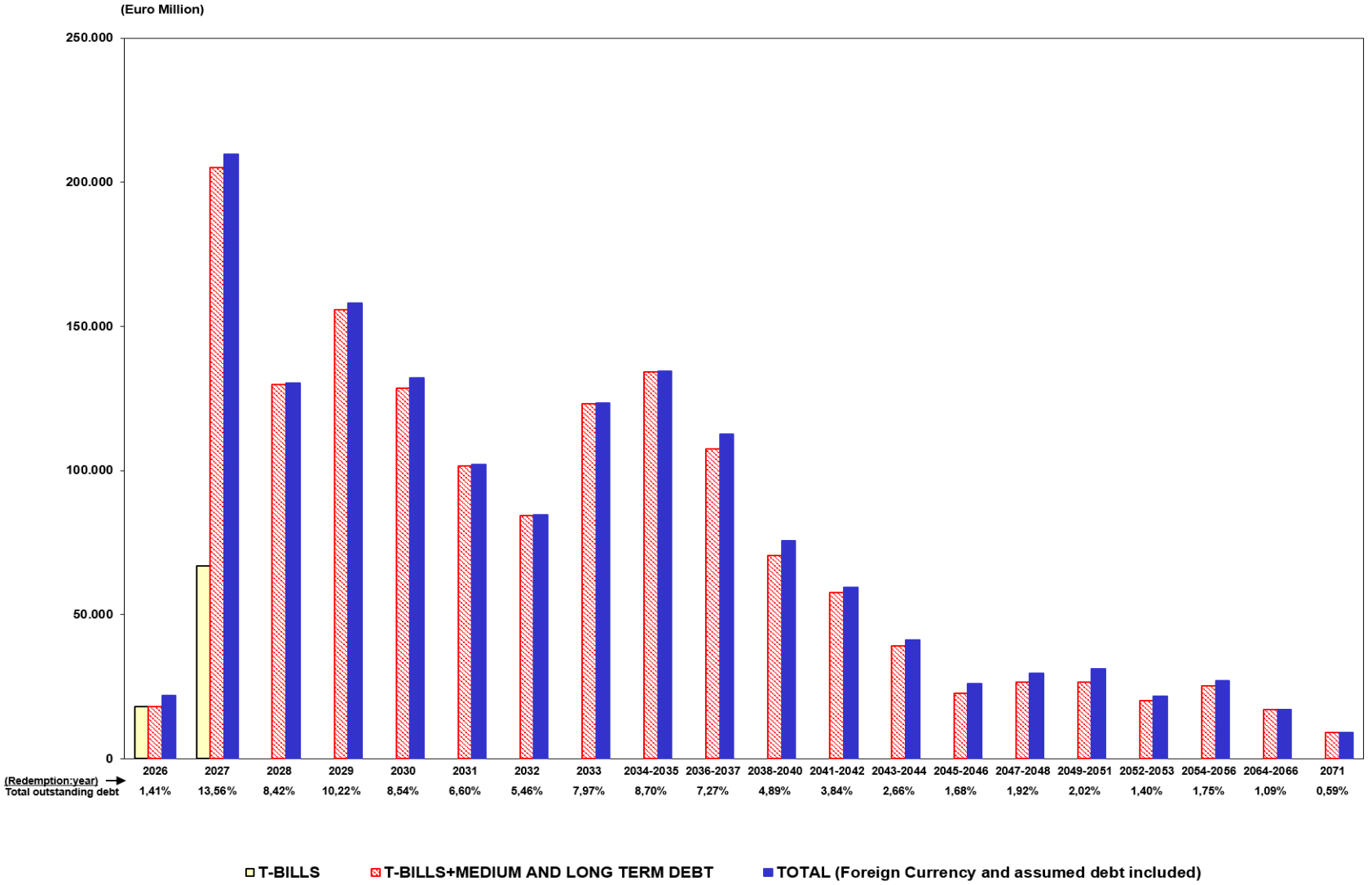
GOVERNMENT DEBT: NET FINANCING IN 2025

(acumulative net amounts)

(EURO million)

DATE	ISSUES												REDEMPTIONS						NET FINANCING					
	T-BILLS				T-BONDS						Other Debts	TOTAL	T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	TOTAL	T-BILLS	T-BONDS			OTHER AND ASSUMED DEBT	TOTAL
	3-months	6-months	9-months	12-months	Up to 3-years	5-7-years	10-years	15-years	20-years and above	Inflation linked				Up to 5-years	10-years and above	Inflation linked				Up to 5-years	10-years and above	Inflation linked		
January	810	2.001	1.958	4.079	2.580	5.625	14.963	1.932	1.817	515		36.281	7.256	21.314			91	28.662	1.592	-13.109	18.711	515	-91	7.619
February	1.981	3.949	3.385	8.337	7.936	10.375	16.753	1.932	4.081	1.204		59.932	15.069	21.314			91	36.474	2.583	-3.004	22.766	1.204	-91	23.458
March	2.900	6.106	4.985	12.544	7.936	15.259	23.159	8.920	5.611	1.718		89.138	23.689	21.314			261	45.264	2.847	1.881	37.690	1.718	-261	43.874
April	3.867	7.900	6.807	16.478	15.156	17.283	27.473	10.714	5.611	2.318		113.606	31.084	21.314	21.549		261	74.208	3.968	11.124	22.249	2.318	-261	39.398
May	4.891	9.699	8.695	21.100	19.617	22.904	27.473	12.024	7.243	2.990		136.636	39.780	41.115	21.549		261	102.705	4.605	1.406	25.191	2.990	-261	33.931
June	5.741	11.599	10.426	25.185	21.617	28.096	44.112	12.024	7.243	3.638		169.681	48.461	41.115	21.549		276	111.401	4.490	8.597	41.830	3.638	-276	58.280
July	6.571	12.879	12.364	29.601	24.233	30.209	49.301	13.793	8.791	4.386		192.127	56.545	41.115	45.553		405	143.618	4.870	13.327	26.331	4.386	-405	48.509
August	7.498	14.518	14.111	33.900	25.908	30.209	50.903	13.793	9.965	4.876	15.935	221.614	64.980	41.115	45.553		405	152.053	5.046	15.002	29.107	4.876	15.530	69.561
September	8.436	16.158	15.733	38.597	29.827	32.537	52.879	15.580	11.345	5520	15.935	242.547	74.265	41.115	45.553		405	161.338	4.659	21.249	34.251	5.520	15.530	81.209
October	9.316	18.033	17.063	42.958	29.827	39.154	54.954	16.283	11.345	6112	15.935	260.980	82.415	41.115	72.462		418	196.409	4.956	27.866	10.120	6.112	15.517	64.571
November	10.020	19.500	18.652	46.572	29.827	42.732	58.744	17.763	12.568	6646	15.935	278.959	90.551	41.115	72.462		3.268	207.395	4.193	31.444	16.614	6.646	12.667	71.564
December	10.832	21.160	20.068	50.652	29.827	44.212	58.744	18.828	12.568	7126	15.935	289.951	97.728	41.115	72.462		7.937	219.241	4.984	32.924	17.678	7.126	7.998	70.710
TOTAL YEAR	**10.832**	**21.160**	**20.068**	**50.652**	**29.827**	**44.212**	**58.744**	**18.828**	**12.568**	**7.126**	**15.935**	**289.951**	**97.728**	**41.115**	**72.462**		**7.937**	**219.241**	**4.984**	**32.924**	**17.678**	**7.126**	**7.998**	**70.710**

GOVERNMENT DEBT: MATURITY PROFILE OF OUTSTANDING DEBT AS AT 10.31.26



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	
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
2019	11.900	0	63.212	0	3.887	0	78.999
2020	8.884	0	67.276	0	3.877	0	80.036
2021	13.539	0	71.440	1	4.872	0	*89.851*
2022	8.480	0	67.766	0	2.830	0	*79.075*
2023	6.607	1	76.621	0	2.259	0	*85.487*
2024	3.707	1	72.864	0	3.384	0	*79.956*
2025	5.209	1	87.569	0	3.050	0	*95.828*
January	4.457	1	73.343	0	3.806	0	*81.607*
February	2.841	1	81.468	0	3.704	0	*88.014*
March	4.103	1	94.252	0	2.447	0	*100.803*
April	4.532	0	95.160	0	2.868	0	*102.561*
May	6.061	1	90.843	0	3.841	0	*100.746*
June	6.419	1	98.692	0	3.016	0	*108.128*
July	5.617	0	87.450	0	3.379	0	*96.446*
August	4.574	0	78.128	0	3.480	0	*86.182*
September	5.495	0	81.900	0	3.532	0	*90.927*
October	6.506	1	86.042	0	2.860	0	*95.408*
November	5.916	0	87.797	0	1.706	0	*95.420*
December	5.789	0	97.921	0	1.723	0	*105.434*
2026	8.030	0	100.114	0	1.539	0	*109.683*
January	5.376	0	97.701	0	1.420	0	*104.498*
February	7.244	0	108.270	0	1.380	0	*116.895*
March	6.209	0	110.347	0	1.315	0	*117.871*
April	7.644	0	99.790	0	1.019	0	*108.454*
May	7.453	1	101.466	0	1.306	0	*110.225*
June	8.709	0	105.020	0	1.741	0	*115.470*
July	8.582	1	92.916	0	1.707	0	*103.205*
August	9.445	0	87.872	0	2.207	0	*99.523*
September	11.490	0	98.247	0	1.694	0	*111.431*

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	%	
2007	55.049	0,3	66.484	0,3	10.746	0,1	20.668.932	99,4	20.801.210
2008	27.925	0,2	34.111	0,2	6.943	0,0	17.175.243	99,6	17.244.221
2009	44.820	0,3	59.194	0,4	4.090	0,0	14.893.587	99,3	15.001.690
2010	75.248	0,5	106.621	0,7	3.492	0,0	14.793.087	98,8	14.978.448
2011	77.429	0,5	75.204	0,5	0	0,0	16.146.184	99,1	16.298.817
2012	32.448	0,3	46.939	0,4	0	0,0	10.965.855	99,3	11.045.241
2013	51.689	0,4	97.833	0,8	0	0,0	11.714.867	98,7	11.864.388
2014	77.404	0,5	160.583	1,1	12.898	0,1	14.512.593	98,3	14.763.478
2015	52.254	0,5	136.430	1,3	18.807	0,2	10.143.946	98,0	10.351.437
2016	63.963	0,8	164.814	2,0	11.648	0,1	8.047.692	97,1	8.288.116
2017	59.543	0,6	164.722	1,8	6.051	0,1	9.080.255	97,5	9.310.570
2018	51.364	0,4	136.132	1,0	7.083	0,1	13.880.941	98,6	14.075.520
2019	76.795	0,5	111.927	0,7	2.163	0,0	15.865.042	98,8	16.055.926
2020	77.957	0,5	101.149	0,6	3.509	0,0	17.107.245	98,9	17.289.860
2021	114.938	0,6	180.151	1,0	3.142	0,0	18.276.303	98,4	18.574.534
2022	82.099	0,5	110.103	0,6	1.603	0,0	17.221.961	98,9	17.415.765
2023	156.028	0,8	253.918	1,3	2.320	0,0	19.125.998	97,9	19.538.263
2024	77.051	0,4	187.853	1,0	749	0,0	18.314.794	98,6	18.580.447
2025	86.407	0,4	309.947	1,4	1.658	0,0	21.756.886	98,2	22.154.897
January	6.845	0,4	29.053	1,8	37	0,0	1.577.604	97,8	1.613.539
February	8.754	0,5	25.212	1,5	370	0,0	1.595.021	97,9	1.629.356
March	7.961	0,4	26.769	1,4	270	0,0	1.944.288	98,2	1.979.288
April	4.264	0,2	19.208	1,0	243	0,0	1.879.495	98,8	1.903.210
May	5.523	0,3	24.651	1,3	103	0,0	1.877.426	98,4	1.907.702
June	7.065	0,3	21.374	1,0	56	0,0	2.044.039	98,6	2.072.533
July	7.304	0,4	21.679	1,1	64	0,0	1.982.294	98,6	2.011.340
August	5.540	0,3	19.175	1,2	267	0,0	1.615.719	98,5	1.640.700
September	10.053	0,6	34.053	1,9	98	0,0	1.757.606	97,5	1.801.810
October	12.293	0,6	35.772	1,8	79	0,0	1.930.819	97,6	1.978.962
November	4.206	0,2	25.099	1,4	27	0,0	1.726.616	98,3	1.755.948
December	6.599	0,4	27.905	1,5	45	0,0	1.825.960	98,1	1.860.509
2026	46.897	0,2	399.952	2,1	1.617	0,0	18.773.374	97,7	19.221.840
January	6.216	0,3	27.805	1,3	53	0,0	2.115.358	98,4	2.149.432
February	6.965	0,3	38.479	1,8	182	0,0	2.119.784	97,9	2.165.409
March	6.719	0,3	39.653	1,6	187	0,0	2.381.077	98,1	2.427.635
April	2.739	0,1	20.721	1,0	68	0,0	1.972.276	98,8	1.995.804
May	5.898	0,3	51.905	2,6	328	0,0	1.971.190	97,1	2.029.320
June	4.840	0,2	58.750	2,5	109	0,0	2.246.732	97,2	2.310.430
July	5.396	0,3	58.306	2,7	274	0,0	2.073.090	97,0	2.137.066
August	3.178	0,2	31.900	1,7	139	0,0	1.810.088	98,1	1.845.305
September	4.946	0,2	72.436	3,4	278	0,0	2.083.780	96,4	2.161.439

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
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
2019	4.283,00	6.773,37	-2.490,37	57.051,12
2020	2.555,91	2.959,90	-403,99	52.911,28
2021	5.316,86	2.119,34	3.197,52	53.333,33
2022	7.839,81	2.272,97	5.566,84	56.512,08
2023	3.788,08	2.052,66	1.735,42	55.848,99
2024	3.762,40	1.953,33	1.809,07	53.513,37
2025	4.407,74	1.225,64	3.182,09	53.321,61
January	833,90	108,06	725,85	53.918,45 *
February	126,87	197,69	-70,82	53.847,63
March	505,72	100,35	405,37	54.253,00
April	426,68	61,63	365,05	53.788,72 *
May	560,46	14,79	545,67	54.334,40 *
June	306,71	291,09	15,62	54.350,01
July	352,85	13,45	339,40	53.318,63 *
August	534,62	3,57	531,05	53.849,68
September	54,61	14,89	39,72	53.889,40
October	688,70	184,28	504,42	53.540,84 *
November	16,62	37,60	-20,98	53.519,86
December	0,00	198,25	-198,25	53.321,61
2026	1.178,69	381,92	796,77	51.755,38
January	66,82	26,73	40,09	53.050,65 *
February	232,79	6,23	226,56	53.277,21
March	297,17	53,36	243,82	53.521,03
April	253,68	0,00	253,68	53.256,01 *
May	93,53	19,70	73,82	53.329,83 *
June	119,71	73,38	46,33	53.376,17
July	32,35	56,97	-24,62	51.818,29 *
August	3,36	2,62	0,74	51.819,04
September	79,28	142,93	-63,66	51.755,38

* 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 09-30-26

LINES		MAXIMUM FACE VALUE OF STRIPS	NET STRIPPING	% STRIPPED DEBT OVER STRIPPABLE DEBT	% THIRD PARTIES HOLDINGS
128K9 PRL 31.10.26	1,30%	28.677,47	55,40	0,19	99,82
128V6 PRL 30.04.27	1,50%	25.929,40	217,40	0,84	99,91
12N50 PRL 31.05.27	2,50%	23.815,50	0,00	0,00	0,00
12G67 PRL 30.07.27	0,80%	23.143,58	139,80	0,60	99,57
12B21 PRL 31.10.27	1,45%	25.155,83	77,30	0,31	99,48
12C04 PRL 30.04.28	1,40%	27.973,82	52,80	0,19	100,00
12P41 PRL 31.05.28	2,40%	22.340,26	0,00	0,00	0,00
12C38 PRL 30.07.28	1,40%	26.730,24	40,00	0,15	98,75
125H1 PRL 31.10.28	5,15%	24.293,75	30,40	0,13	92,43
12R64 PRL 31.03.29	2,35%	18.494,22	0,00	0,00	0,00
12E93 PRL 30.04.29	1,45%	24.565,30	35,10	0,14	99,15
12N68 PRL 31.05.29	3,50%	28.935,95	0,00	0,00	0,00
12L03 PRL 30.07.29	0,80%	27.424,41	1,00	0,00	100,00
12G18 PRL 31.10.29	0,60%	25.484,31	0,00	0,00	0,00
12O83 PRL 31.01.30	2,70%	22.684,38	0,00	0,00	0,00
12G75 PRL 30.04.30	0,50%	27.585,38	22,00	0,08	97,73
127J3 PRL 30.07.30	1,95%	27.638,80	46,50	0,17	97,85
12H09 PRL 31.10.30	1,25%	30.246,22	4,50	0,01	100,00
12I81 PRL 30.04.31	0,10%	28.223,31	26,00	0,09	100,00
12O26 PRL 30.07.31	3,10%	28.635,86	0,00	0,00	0,00
12J23 PRL 31.10.31	0,50%	25.958,15	19,60	0,08	100,00
12K79 PRL 30.04.32	0,70%	30.753,49	15,00	0,05	100,00
12L37 PRL 31.10.32	2,55%	27.361,18	0,00	0,00	0,00
12Q24 PRL 31.01.33	3,00%	22.920,47	0,00	0,00	0,00
12M10 PRL 30.04.33	3,15%	25.679,59	0,00	0,00	0,00
12B05 PRL 30.07.33	2,35%	22.621,53	25,50	0,11	99,22
12N01 PRL 31.10.33	3,55%	28.720,10	0,00	0,00	0,00
12N19 PRL 30.04.34	3,25%	26.273,71	2,00	0,01	100,00
12O34 PRL 31.10.34	3,45%	28.022,74	0,00	0,00	0,00
12P66 PRL 30.04.35	3,15%	26.234,45	0,00	0,00	0,00
12F68 PRL 30.07.35	1,85%	25.146,24	76,80	0,31	100,00
12P82 PRL 31.10.35	3,20%	28.446,01	1,00	0,00	100,00
12S06 PRL 30.04.36	3,30%	25.396,23	0,00	0,00	0,00
12J31 PRL 30.07.37	0,85%	20.424,34	0,00	0,00	0,00
12M36 PRL 30.07.39	3,90%	18.678,38	26,80	0,14	100,00
12H17 PRL 31.10.40	1,20%	19.796,28	10,00	0,05	100,00
12Q32 PRL 31.01.41	3,50%	16.541,36	0,00	0,00	0,00
12L11 PRL 30.07.42	1,00%	18.385,00	25,00	0,14	100,00
12M44 PRL 30.07.43	3,45%	20.498,62	300,10	1,46	100,00
126E6 PRL 31.10.44	5,15%	18.688,69	1.501,00	8,03	99,63
128L7 PRL 31.10.46	2,90%	21.026,39	584,60	2,78	100,00
12E44 PRL 31.10.48	2,70%	22.127,77	1.586,30	7,17	99,94
12H25 PRL 31.10.50	1,00%	25.786,47	630,70	2,45	100,00
12L45 PRL 31.10.52	1,90%	19.990,39	1.018,70	5,10	100,00
12O42 PRL 31.10.54	4,00%	16.338,98	1.537,70	9,41	100,00
12E36 PRL 31.10.64	**4,00%**	**1.000,00**	**196,30**	**19,63**	**100,00**
128U8 PRL 30.07.66	**3,45%**	**15.926,56**	**5.288,90**	**33,21**	**70,85**
12J49 PRL 31.10.71	1,45%	9.161,24	475,00	5,18	99,94
TOTAL		1.125.882,35	14.069,20	1,25	88,95

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 09-30-26

LINES	MAXIMUM FACE VALUE OF STRIPS	NET STRIPPING	% STRIPPED DEBT OVER STRIPPABLE DEBT	% THIRD PARTIES HOLDINGS
125K5 CUP 31.10.26	10.115,12	242,72	2,40	94,24
12O91 CUP 31.01.27	1.879,04	0,00	0,00	0,00
12R72 CUP 31.03.27	434,61	0,00	0,00	0,00
128W4 CUP 30.04.27	4.833,77	4,84	0,10	94,95
12N76 CUP 31.05.27	2.144,31	0,00	0,00	0,00
127U0 CUP 30.07.27	5.544,83	198,73	3,58	94,77
125L3 CUP 31.10.27	9.742,31	242,01	2,48	95,92
12P09 CUP 31.01.28	1.879,04	0,00	0,00	0,00
12R80 CUP 31.03.28	434,61	0,00	0,00	0,00
12B96 CUP 30.04.28	4.456,52	1,56	0,04	90,76
12N84 CUP 31.05.28	1.548,92	0,00	0,00	0,00
127V8 CUP 30.07.28	5.359,68	197,61	3,69	87,12
125M1 CUP 31.10.28	9.592,82	240,89	2,51	94,50
12P17 CUP 31.01.29	1.879,04	0,00	0,00	0,00
12R98 CUP 31.03.29	434,61	0,00	0,00	0,00
12F01 CUP 30.04.29	4.064,88	0,83	0,02	97,06
12N92 CUP 31.05.29	1.012,76	0,00	0,00	0,00
127W6 CUP 30.07.29	4.985,46	197,05	3,95	97,16
126F3 CUP 31.10.29	8.126,42	239,32	2,94	74,67
12P25 CUP 31.01.30	1.879,04	0,00	0,00	0,00
12G83 CUP 30.04.30	3.708,69	0,32	0,01	96,88
127X4 CUP 30.07.30	4.211,21	197,04	4,68	69,32
126G1 CUP 31.10.30	7.973,52	239,32	3,00	57,85
12Q40 CUP 31.01.31	1.266,56	0,00	0,00	0,00
12I99 CUP 30.04.31	3.570,76	0,20	0,01	100,00
128Y0 CUP 30.07.31	4.227,11	196,13	4,64	70,16
126H9 CUP 31.10.31	7.595,44	239,26	3,15	78,33
12Q57 CUP 31.01.32	1.266,56	0,00	0,00	0,00
12K87 CUP 30.04.32	3.542,54	0,17	0,00	100,00
128Z7 CUP 30.07.32	3.339,39	196,13	5,87	72,29
126I7 CUP 31.10.32	7.465,65	239,16	3,20	74,58
12Q65 CUP 31.01.33	1.266,56	0,00	0,00	0,00
12M28 CUP 30.04.33	3.327,26	0,06	0,00	100,00
129A8 CUP 30.07.33	3.339,39	196,13	5,87	72,29
126J5 CUP 31.10.33	6.767,94	239,16	3,53	78,10
12Q73 CUP 31.01.34	578,95	0,00	0,00	0,00
12N27 CUP 30.04.34	2.518,36	0,06	0,00	100,00
129B6 CUP 30.07.34	2.807,79	195,53	6,96	73,94
126K3 CUP 31.10.34	5.748,37	239,16	4,16	82,07
12Q81 CUP 31.01.35	578,95	0,00	0,00	0,00
12P58 CUP 30.04.35	1.664,46	0,00	0,00	0,00
129C4 CUP 30.07.35	2.807,79	195,53	6,96	72,47
126L1 CUP 31.10.35	4.781,59	239,16	5,00	86,15
12Q99 CUP 31.01.36	578,95	0,00	0,00	0,00
12S14 CUP 30.04.36	838,08	0,00	0,00	0,00
129D2 CUP 30.07.36	2.342,58	194,11	8,29	89,89
126M9 CUP 31.10.36	3.871,32	239,12	6,18	95,93
12R07 CUP 31.01.37	578,95	0,00	0,00	0,00
129E0 CUP 30.07.37	2.342,58	194,11	8,29	72,60
126N7 CUP 31.10.37	3.871,32	239,12	6,18	77,74
12R15 CUP 31.01.38	578,95	0,00	0,00	0,00
129F7 CUP 30.07.38	2.168,98	194,11	8,95	97,34
126O5 CUP 31.10.38	3.871,32	239,12	6,18	95,88
12R23 CUP 31.01.39	578,95	0,00	0,00	0,00
129G5 CUP 30.07.39	2.168,98	194,11	8,95	97,50
126P2 CUP 31.10.39	3.871,32	239,12	6,18	95,72
12R31 CUP 31.01.40	578,95	0,00	0,00	0,00
129H3 CUP 30.07.40	**1.440,52**	**193,07**	**13,40**	**97,26**
126Q0 CUP 31.10.40	3.871,32	239,12	6,18	96,26
12R49 CUP 31.01.41	578,95	0,00	0,00	0,00
129I1 CUP 30.07.41	**1.440,52**	**193,07**	**13,40**	**78,32**
126R8 CUP 31.10.41	3.633,76	239,00	6,58	95,96
129J9 CUP 30.07.42	**1.440,52**	**193,07**	**13,40**	**97,48**
126S6 CUP 31.10.42	3.633,76	239,00	6,58	95,95
129K7 CUP 30.07.43	**1.256,67**	**192,82**	**15,34**	**97,32**
126T4 CUP 31.10.43	3.633,76	239,00	6,58	96,47
129L5 CUP 30.07.44	**549,47**	**182,47**	**33,21**	**97,31**
126U2 CUP 31.10.44	3.633,76	239,00	6,58	95,94
129M3 CUP 30.07.45	**549,47**	**182,47**	**33,21**	**97,31**
128M5 CUP 31.10.45	2.671,29	161,69	6,05	98,35
129N1 CUP 30.07.46	**549,47**	**182,47**	**33,21**	**97,33**
128N3 CUP 31.10.46	2.671,29	161,69	6,05	98,35
129O9 CUP 30.07.47	**549,47**	**182,47**	**33,21**	**97,33**
12C53 CUP 31.10.47	2.061,53	144,73	7,02	98,62
129P6 CUP 30.07.48	**549,47**	**182,47**	**33,21**	**97,31**
12C61 CUP 31.10.48	2.061,53	144,73	7,02	98,62
129Q4 CUP 30.07.49	**549,47**	**182,47**	**33,21**	**97,33**
12C79 CUP 31.10.49	1.464,08	101,91	6,96	98,27
129R2 CUP 30.07.50	**549,47**	**182,47**	**33,21**	**97,32**
12C87 CUP 31.10.50	1.464,08	101,91	6,96	98,27
129S0 CUP 30.07.51	**549,47**	**182,47**	**33,21**	**97,33**
12C95 CUP 31.10.51	1.206,21	95,58	7,92	100,00
129T8 CUP 30.07.52	**549,47**	**182,47**	**33,21**	**97,28**
12D03 CUP 31.10.52	1.206,21	95,58	7,92	100,00
129U6 CUP 30.07.53	**549,47**	**182,47**	**33,21**	**97,08**
12D11 CUP 31.10.53	826,40	76,22	9,22	100,00
129V4 CUP 30.07.54	**549,47**	**182,47**	**33,21**	**97,31**
12D29 CUP 31.10.54	826,40	76,22	9,22	100,00
129W2 CUP 30.07.55	**549,47**	**182,47**	**33,21**	**97,33**
12D37 CUP 31.10.55	172,84	14,74	8,53	99,98
129X0 CUP 30.07.56	**549,47**	**182,47**	**33,21**	**96,95**
12D45 CUP 31.10.56	172,84	14,74	8,53	99,03
129Y8 CUP 30.07.57	**549,47**	**182,47**	**33,21**	**97,15**
12D52 CUP 31.10.57	172,84	14,74	8,53	99,98
129Z5 CUP 30.07.58	**549,47**	**182,47**	**33,21**	**97,05**
12D60 CUP 31.10.58	172,84	14,74	8,53	99,98
12A06 CUP 30.07.59	**549,47**	**182,47**	**33,21**	**97,32**
12D78 CUP 31.10.59	172,84	14,74	8,53	99,98
12A14 CUP 30.07.60	**549,47**	**182,47**	**33,21**	**97,33**
12D86 CUP 31.10.60	172,84	14,74	8,53	99,91
12A22 CUP 30.07.61	**549,47**	**182,47**	**33,21**	**97,33**
12D94 CUP 31.10.61	172,84	14,74	8,53	94,90
12A30 CUP 30.07.62	**549,47**	**182,47**	**33,21**	**97,20**
12E02 CUP 31.10.62	172,84	14,74	8,53	99,85
12A48 CUP 30.07.63	**549,47**	**182,47**	**33,21**	**97,33**
12E10 CUP 31.10.63	172,84	14,74	8,53	99,98
12A55 CUP 30.07.64	**549,47**	**182,47**	**33,21**	**97,29**
12E28 CUP 31.10.64	172,84	14,74	8,53	94,22
12A63 CUP 30.07.65	**549,47**	**182,47**	**33,21**	**97,00**
12J56 CUP 31.10.65	132,84	6,89	5,19	98,22
12A71 CUP 30.07.66	**549,47**	**182,47**	**33,21**	**97,33**
12J64 CUP 31.10.66	132,84	6,89	5,19	96,34
12J72 CUP 31.10.67	132,84	6,89	5,19	98,08
12J80 CUP 31.10.68	132,84	6,89	5,19	95,75
12J98 CUP 31.10.69	132,84	6,89	5,19	99,82
12K04 CUP 31.10.70	132,84	6,89	5,19	95,75
12K12 CUP 31.10.71	132,84	6,89	5,19	99,67
TOTAL	249.262,51	13.430,92	5,39	90,96

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 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.