Tesoro Público

# CENTRAL GOVERNMENT DEBT STATISTICS



**September 30th 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 | | | | | | EURO BOND & M/T NOTES | OTHER DEBTS | ASSUMED DEBT | | | |
| | 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 | | | | | | |
| 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 |

(*) 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 |

(*) 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 |
| | *(86.199)* | *(155.957)* | *(1.196.758)* | *(44.341)* | | *(147)* | | *(80.825)* | |

(*) 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 |

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 | | T O T A L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |

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 |

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 |

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**

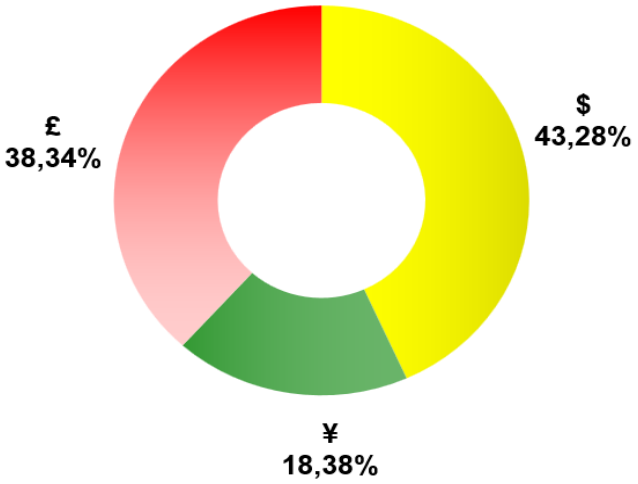
**(Nominal value in EURO million and %)**

| 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 |

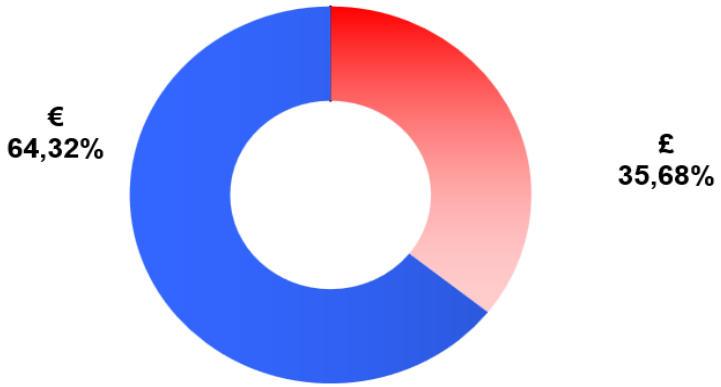
Source: 2002-2015 Bank of Spain (Obtained using Iberclear data), 2016-2023 Bank or Spain (Obtained using Securities Holdings Statistics data).
Due to the changes in the source of the data the series present a break in 2016.

# FOREIGN CURRENCY DENOMINATED DEBT
**(As at 09.30.2026)**

**Pre-swaps**




**Post-swaps**



# GOVERNMENT FUNDING EVOLUTION IN 2026

(euro billion)

| | Data as at 30th September | 2026 Annual forecast |
|---|---|---|
| **Government Debt net financing** | **62,875** | **56,008** |
| Treasury Bills | *6,788* | *5,000* |
| Government Bonds | *57,592* | *56,262* |
| Other Debt and Foreign-currency Debt | *-1,505* | *-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 | 2,189 | 2,325 | 2,394 | 2,461 | | | | 2,619 | 2,964 | 3,440 | 3,742 | 4,078 | 3,543 | 2,951 | 1,486 | 2,971 |
| 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 |

(*) 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 |

(*) 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** | **2,186** | **2,464** | **1,947** | **2,464** | **2,312** | **2,641** | **1,985** | **2,641** | **2,417** | **2,783** | **2,008** | **2,783** | **2,459** | **2,846** | **2,039** | **2,846** | | | | |
| January | | | | 1,978 | | | | 2,002 | | | | 2,008 | | | | 2,048 | | | | |
| February | | | | 1,947 | | | | 1,985 | | | | 2,022 | | | | 2,039 | | | | |
| March | | | | 1,981 | | | | 2,077 | | | | 2,175 | | | | 2,137 | | | | |
| April | | | | 2,123 | | | | 2,391 | | | | 2,471 | | | | 2,640 | | | | |
| May | | | | 2,163 | | | | 2,389 | | | | 2,521 | | | | 2,651 | | | | |
| June | | | | 2,244 | | | | 2,398 | | | | 2,524 | | | | 2,567 | | | | |
| July | | | | 2,376 | | | | 2,409 | | | | 2,630 | | | | 2,523 | | | | |
| August | | | | 2,399 | | | | 2,512 | | | | 2,615 | | | | 2,679 | | | | |
| September | | | | 2,464 | | | | 2,641 | | | | 2,783 | | | | 2,846 | | | | |

* Simple arithmetic average

## CENTRAL GOVERNMENT BONDS AUCTIONS: MARGINAL INTEREST RATES

(%)

| DATE | 2-YEAR BONDS | | | | 3-YEAR BONDS | | | | 5-YEAR BONDS | | | | 10-YEAR BONDS | | | | 15-YEAR BONDS | | | | 30-50 YEAR BONDS | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Medium* | Medium* | Lower | Last | Medium* | Higher | Lower | Last | Medium* | Higher | Lower | Last | Medium* | Higher | Lower | Last | Medium* | Higher | Lower | Last | Medium* | Higher | Lower | Last |
| 2007 | | | | | 4,000 | 4,049 | 3,951 | 4,049 | 4,160 | 4,489 | 3,949 | 4,197 | 4,243 | 4,649 | 3,956 | 4,263 | | | | | 4,626 | 4,922 | 4,254 | 4,702 |
| 2008 | 2,772 | 2,839 | 2,704 | 2,839 | 3,933 | 4,956 | 2,954 | 2,954 | 4,102 | 4,862 | 3,347 | 3,347 | 4,474 | 4,841 | 3,958 | 3,958 | 4,920 | 4,920 | 4,920 | 4,920 | 4,664 | 5,117 | 4,194 | 4,194 |
| 2009 | 1,990 | 2,450 | 1,529 | 1,529 | 2,382 | 3,099 | 2,051 | 2,151 | 3,047 | 3,503 | 2,763 | 2,763 | 4,146 | 4,652 | 3,879 | 3,896 | 4,451 | 4,528 | 4,263 | 4,263 | 4,809 | 4,923 | 4,716 | 4,716 |
| 2010 | | | | | 2,790 | 3,797 | 2,030 | 3,797 | 3,267 | 3,727 | 2,842 | 3,601 | 4,513 | 5,485 | 3,864 | 5,485 | 4,959 | 5,986 | 4,444 | 5,986 | 5,219 | 5,937 | 4,768 | 5,498 |
| 2011 | 4,363 | 4,363 | 4,363 | 4,363 | 4,118 | 5,203 | 3,297 | 5,203 | 4,702 | 5,560 | 4,080 | 5,560 | 5,658 | 7,088 | 5,179 | 5,564 | 6,091 | 6,218 | 6,012 | 6,218 | 5,959 | 6,011 | 5,891 | 6,011 |
| 2012 | 3,915 | 5,302 | 2,213 | 3,391 | 3,719 | 5,510 | 2,518 | 3,161 | 4,613 | 6,543 | 3,478 | 4,083 | 5,830 | 6,706 | 5,322 | 5,322 | | | | | | | | |
| 2013 | 2,456 | 2,889 | 1,928 | 1,928 | 2,555 | 3,046 | 2,081 | 2,203 | 3,386 | 4,169 | 2,722 | 2,722 | 4,678 | 5,403 | 4,121 | 4,121 | 4,901 | 5,569 | 4,354 | 4,829 | 5,457 | 5,705 | 5,213 | 5,213 |
| 2014 | | | | | 1,011 | 1,620 | 0,581 | 0,595 | 1,610 | 2,411 | 0,896 | 0,896 | 2,714 | 3,845 | 1,752 | 1,752 | 3,745 | 4,223 | 2,909 | 2,909 | 4,054 | 4,541 | 3,604 | 3,604 |
| 2015 | | | | | 0,373 | 0,706 | 0,132 | 0,132 | 0,842 | 1,306 | 0,402 | 0,670 | 1,823 | 2,379 | 1,050 | 1,477 | 2,262 | 2,642 | 1,981 | 2,019 | 2,678 | 3,227 | 2,081 | 2,895 |
| 2016 | | | | | 0,071 | 0,303 | -0,116 | 0,001 | 0,392 | 0,702 | 0,104 | 0,226 | 1,458 | 1,986 | 1,052 | 1,434 | 1,871 | 2,330 | 1,463 | 1,571 | 2,714 | 3,493 | 2,123 | 2,699 |
| 2017 | | | | | -0,048 | 0,074 | -0,229 | 0,000 | 0,382 | 0,568 | 0,223 | 0,301 | 1,569 | 1,739 | 1,406 | 1,492 | 2,154 | 2,392 | 1,942 | 1,947 | 3,006 | 3,256 | 2,774 | 3,195 |
| 2018 | | | | | -0,036 | 0,141 | -0,219 | 0,027 | 0,402 | 0,627 | 0,208 | 0,421 | 1,450 | 1,649 | 1,176 | 1,465 | 1,951 | 2,134 | 1,735 | 2,134 | 2,690 | 3,036 | 2,243 | 3,036 |
| 2019 | | | | | -0,251 | -0,028 | -0,452 | -0,430 | -0,020 | 0,337 | -0,316 | -0,064 | 0,701 | 1,462 | 0,132 | 0,449 | 1,289 | 1,864 | 0,658 | 0,705 | 1,553 | 2,367 | 1,018 | 1,332 |
| 2020 | | | | | -0,165 | 0,282 | -0,437 | -0,437 | -0,079 | 0,419 | -0,395 | -0,395 | 0,473 | 1,306 | -0,016 | -0,016 | 0,872 | 1,202 | 0,642 | 0,642 | 1,370 | 1,701 | 1,071 | 1,315 |
| 2021 | | | | | -0,443 | -0,348 | -0,536 | -0,511 | -0,277 | -0,079 | -0,427 | -0,107 | 0,370 | 0,607 | 0,114 | 0,395 | 0,759 | 0,979 | 0,383 | 0,949 | 1,291 | 1,458 | 0,865 | 1,411 |
| 2022 | | | | | 1,113 | 2,679 | -0,383 | 2,359 | 1,596 | 2,677 | 0,093 | 2,418 | 2,096 | 3,313 | 0,753 | 2,909 | 2,129 | 3,273 | 1,046 | 3,151 | 2,839 | 3,346 | 1,903 | 3,346 |
| 2023 | 3,296 | 3,521 | 3,071 | 3,521 | 3,171 | 3,533 | 2,816 | 3,249 | 3,121 | 3,650 | 2,633 | 3,339 | 3,596 | 4,074 | 3,177 | 3,616 | 3,770 | 3,902 | 3,593 | 3,593 | 4,075 | 4,473 | 3,821 | 4,473 |
| 2024 | | | | | 2,799 | 3,073 | 2,280 | 2,280 | 2,740 | 3,005 | 2,372 | 2,372 | 3,157 | 3,473 | 2,747 | 2,747 | 3,264 | 3,637 | 2,536 | 3,618 | 3,863 | 4,002 | 3,698 | 3,881 |
| **2025** | | | | | **2,275** | **2,596** | **2,093** | **2,217** | **2,541** | **2,770** | **2,380** | **2,480** | **3,247** | **3,522** | **3,090** | **3,204** | **3,618** | **3,676** | **3,515** | **3,621** | **3,949** | **4,078** | **3,693** | **4,043** |
| January | | | | | | | | 2,596 | | | | 2,770 | | | | 3,180 | | | | | | | | |
| February | | | | | 2,443 | 2,493 | 2,393 | 2,493 | | | | 2,687 | | | | | | | | | | | | 3,693 |
| March | | | | | | | | | | | | 2,766 | 3,455 | 3,522 | 3,388 | 3,388 | | | | 3,515 | | | | |
| April | | | | | | | | 2,301 | | | | | | | | 3,354 | | | | 3,659 | | | | |
| May | | | | | 2,179 | 2,264 | 2,093 | 2,264 | | | | 2,380 | | | | | | | | | | | | 3,982 |
| June | | | | | | | | 2,124 | 2,452 | 2,513 | 2,390 | 2,513 | 3,224 | 3,235 | 3,213 | 3,213 | | | | | | | | |
| July | | | | | | | | 2,165 | | | | 2,488 | 3,237 | 3,306 | 3,167 | 3,306 | | | | 3,676 | | | | |
| August | | | | | | | | 2,171 | | | | | | | | 3,205 | | | | | | | | |
| September | | | | | 2,213 | 2,217 | 2,209 | 2,217 | | | | | | | | 3,234 | | | | | | | | 4,078 |
| October | | | | | | | | | 2,470 | 2,491 | 2,448 | 2,448 | | | | 3,090 | | | | | | | | |
| November | | | | | | | | | | | | | 3,160 | 3,204 | 3,115 | 3,204 | | | | 3,621 | | | | 4,043 |
| December | | | | | | | | | | | | 2,480 | | | | | | | | | | | | |
| **2026** | | | | | **2,614** | **3,085** | **2,278** | **3,085** | **2,890** | **3,260** | **2,512** | **3,260** | **3,460** | **3,964** | **3,170** | **3,964** | **3,739** | **3,851** | **3,609** | **3,817** | **4,100** | **4,290** | **3,980** | **4,290** |
| January | | | | | | | | 2,348 | | | | 2,512 | | | | 3,323 | | | | 3,678 | | | | 4,031 |
| February | | | | | 2,312 | 2,346 | 2,278 | 2,278 | | | | 2,584 | 3,198 | 3,226 | 3,170 | 3,170 | | | | | | | | |
| March | | | | | | | | 2,404 | | | | 2,943 | | | | 3,484 | | | | 3,609 | | | | 3,980 |
| April | | | | | | | | 2,737 | 2,920 | 2,923 | 2,917 | 2,917 | | | | 3,440 | | | | 3,851 | | | | |
| May | | | | | | | | 2,680 | | | | 2,964 | | | | 3,395 | | | | | | | | |
| June | | | | | | | | 2,775 | | | | 2,949 | 3,417 | 3,448 | 3,386 | 3,386 | | | | 3,817 | | | | |
| July | | | | | | | | 2,871 | | | | 2,840 | | | | 3,399 | | | | | | | | 4,290 |
| August | | | | | | | | | | | | 3,008 | | | | 3,545 | | | | | | | | |
| September | | | | | | | | 3,085 | | | | 3,260 | 3,851 | 3,964 | 3,737 | 3,964 | | | | | | | | |

* Simple arithmetic average

## CENTRAL GOVERNMENT BONDS AUCTIONS : MARGINAL INTEREST RATES

**Inflation linked bonds**

%

| DATE | UP TO 4-YEAR BONDS €I | | | | 5-YEAR BONDS €i | | | | 6-9-YEAR BONDS €i | | | | 10-YEAR BONDS €i | | | | 11-14 YEAR BONDS €i | | | | 15-YEAR BONDS €i | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Medium* | Higher | Lower | Last | Medium* | Higher | Lower | Last | Medium* | Higher | Lower | Last | Medium* | Higher | Lower | Last | Medium* | Higher | Lower | Last | Medium* | Higher | Lower | Last |
| 2014 | | | | | 0,248 | 0,248 | 0,248 | 0,248 | | | | | 1,402 | 1,835 | 0,889 | 0,889 | | | | | | | | |
| 2015 | | | | | -0,088 | 0,187 | -0,250 | -0,200 | | | | | 0,776 | 1,220 | 0,331 | 0,331 | | | | | 0,970 | 1,585 | 0,354 | 1,585 |
| 2016 | -0,393 | -0,337 | -0,449 | -0,449 | -0,254 | -0,080 | -0,594 | -0,594 | | | | | 0,486 | 0,851 | 0,167 | 0,167 | | | | | 0,735 | 0,968 | 0,502 | 0,502 |
| 2017 | | | | | -0,897 | -0,633 | -1,166 | -1,166 | -0,036 | -0,036 | -0,036 | -0,036 | 0,337 | 0,733 | 0,125 | 0,261 | | | | | 0,809 | 0,880 | 0,696 | 0,880 |
| 2018 | -1,285 | -1,285 | -1,285 | -1,285 | -1,009 | -0,723 | -1,551 | -0,723 | | | | | -0,141 | 0,017 | -0,287 | -0,154 | | | | | 0,414 | 0,565 | 0,250 | 0,565 |
| 2019 | | | | | -1,035 | -1,024 | -1,046 | -1,046 | | | | | -0,567 | -0,326 | -0,807 | -0,807 | -0,140 | 0,271 | -0,699 | -0,699 | 0,505 | 0,753 | 0,257 | 0,257 |
| 2020 | | | | | -0,762 | -0,546 | -0,978 | -0,978 | | | | | -0,787 | -0,337 | -1,135 | -1,135 | | | | | -0,285 | 0,411 | -0,605 | -0,374 |
| 2021 | | | | | | | | | -1,311 | -1,311 | -1,311 | -1,311 | -1,191 | -0,876 | -1,376 | -1,322 | -0,896 | -0,896 | -0,896 | -0,896 | -0,912 | -0,732 | -1,058 | -1,037 |
| 2022 | | | | | | | | | 0,441 | 0,702 | 0,020 | 0,601 | -1,397 | -0,945 | -1,695 | -0,945 | | | | | -0,353 | 0,616 | -1,020 | 0,616 |
| 2023 | | | | | | | | | 0,961 | 1,035 | 0,886 | 1,035 | 1,085 | 1,550 | 0,671 | 1,213 | | | | | 1,299 | 2,082 | 1,032 | 2,082 |
| 2024 | 0,867 | 0,899 | 0,836 | 0,899 | | | | | 1,016 | 1,112 | 0,919 | 1,112 | 1,153 | 1,218 | 1,049 | 1,193 | | | | | 1,391 | 1,530 | 1,304 | 1,304 |
| **2025** | | | | | **0,811** | **0,885** | **0,729** | **0,885** | **0,993** | **1,280** | **0,706** | **0,706** | **1,415** | **1,494** | **1,235** | **1,469** | | | | | **1,614** | **1,686** | **1,542** | **1,686** |
| January | | | | | | | | | | | | | | | | | | | | | | | | 1,542 |
| February | | | | | | | | | | | | | | | | 1,235 | | | | | | | | |
| March | | | | | | | | | | | | 1,280 | | | | | | | | | | | | |
| April | | | | | | | | | | | | 0,706 | | | | | | | | | | | | |
| May | | | | | | | | 0,729 | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | | | | | | | | 1,686 |
| July | | | | | | | | | | | | | | | | 1,478 | | | | | | | | |
| August | | | | | | | | 0,818 | | | | | | | | | | | | | | | | |
| September | | | | | | | | 0,885 | | | | | | | | | | | | | | | | |
| October | | | | | | | | | | | | | | | | 1,494 | | | | | | | | |
| November | | | | | | | | | | | | | | | | 1,397 | | | | | | | | |
| December | | | | | | | | | | | | | | | | 1,469 | | | | | | | | |
| **2026** | | | | | | | | | **1,085** | **1,085** | **1,085** | **1,085** | **1,394** | **1,517** | **1,301** | **1,431** | | | | | **1,658** | **1,828** | **1,502** | **1,828** |
| January | | | | | | | | | | | | | | | | 1,517 | | | | | | | | |
| February | | | | | | | | | | | | 1,085 | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | 1,301 | | | | | | | | |
| April | | | | | | | | | | | | | | | | 1,328 | | | | | | | | |
| May | | | | | | | | | | | | | | | | | | | | | | | | 1,502 |
| June | | | | | | | | | | | | | | | | | | | | | | | | 1,577 |
| July | | | | | | | | | | | | | | | | 1,431 | | | | | | | | |
| August | | | | | | | | | | | | | | | | | | | | | | | | 1,724 |
| September | | | | | | | | | | | | | | | | | | | | | | | | 1,828 |

* Simple arithmetic average

## CENTRAL GOVERNMENT BONDS AUCTIONS : MARGINAL INTEREST RATES

### Mem items: other tenors via reopenings

| DATE | 4-YEAR BONDS | | | | 6-9-YEAR BONDS | | | | 11-14-YEAR BONDS | | | | 16-28-YEAR BONDS | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Medium* | Higher | Lower | Last | Medium* | Higher | Lower | Last | Medium* | Higher | Lower | Last | Medium* | Higher | Lower | Last |
| 2009 | | | | | 3,781 | 3,840 | 3,721 | 3,721 | | | | | 4,881 | 4,958 | 4,804 | 4,804 |
| 2010 | | | | | | | | | | | | | 4,824 | 4,856 | 4,791 | 4,791 |
| 2011 | 4,311 | 5,280 | 3,662 | 4,058 | 5,167 | 5,371 | 4,998 | 5,239 | 5,695 | 5,695 | 5,695 | 5,695 | | | | |
| 2012 | 4,662 | 6,059 | 3,428 | 3,999 | 5,176 | 6,798 | 4,242 | 4,729 | | | | | 6,147 | 6,366 | 5,928 | 5,928 |
| 2013 | | | | | 4,387 | 4,496 | 4,294 | 4,371 | 4,488 | 4,488 | 4,488 | 4,488 | 5,508 | 5,822 | 5,258 | 5,445 |
| 2014 | | | | | 1,937 | 2,139 | 1,588 | 1,588 | 3,787 | 4,012 | 3,561 | 3,561 | 3,497 | 3,529 | 3,465 | 3,465 |
| 2015 | | | | | 1,344 | 1,951 | 0,659 | 1,371 | 1,800 | 1,935 | 1,664 | 1,664 | 2,645 | 3,191 | 1,941 | 2,739 |
| 2016 | | | | | 1,171 | 1,276 | 1,071 | 1,071 | 1,262 | 1,262 | 1,262 | 1,262 | 2,380 | 2,666 | 1,783 | 2,586 |
| 2017 | 0,137 | 0,137 | 0,137 | 0,137 | 1,121 | 1,374 | 0,780 | 1,144 | 1,869 | 1,954 | 1,709 | 1,878 | 2,564 | 2,789 | 2,323 | 2,432 |
| 2018 | 0,302 | 0,322 | 0,281 | 0,322 | 0,936 | 1,086 | 0,713 | 0,861 | 1,785 | 1,978 | 1,591 | 1,978 | 2,328 | 2,692 | 2,189 | 2,235 |
| 2019 | | | | | 0,623 | 1,142 | -0,087 | -0,087 | 0,486 | 0,608 | 0,372 | 0,372 | 1,951 | 1,951 | 1,951 | 1,951 |
| 2020 | | | | | 0,218 | 0,842 | -0,260 | -0,260 | 0,849 | 0,849 | 0,849 | 0,849 | 0,897 | 1,251 | 0,614 | 0,614 |
| 2021 | -0,390 | -0,390 | -0,390 | -0,390 | -0,031 | 0,188 | -0,282 | 0,188 | | | | | 1,004 | 1,262 | 0,629 | 1,134 |
| 2022 | 1,701 | 2,700 | 1,075 | 2,700 | 1,744 | 3,258 | 0,129 | 2,669 | | | | | 2,677 | 3,601 | 1,218 | 3,307 |
| 2023 | 3,251 | 3,251 | 3,251 | 3,251 | 3,255 | 3,683 | 2,723 | 2,838 | | | | | 3,823 | 4,486 | 3,220 | 4,139 |
| 2024 | 2,478 | 2,478 | 2,478 | 2,478 | 2,934 | 3,135 | 2,651 | 2,771 | 3,340 | 3,420 | 3,191 | 3,191 | 3,522 | 3,652 | 3,359 | 3,454 |
| **2025** | **2,477** | **2,477** | **2,477** | **2,477** | **2,866** | **3,080** | **2,709** | **2,891** | **3,435** | **3,455** | **3,422** | **3,422** | **3,669** | **3,972** | **2,853** | **3,745** |
| January | | | | | | | | 2,901 | | | | 3,455 | 3,723 | 3,732 | 3,713 | 3,732 |
| February | | | | | 2,887 | 3,065 | 2,709 | 3,065 | | | | | | | | |
| March | | | | | | | | 3,080 | | | | | | | | 3,903 |
| April | | | | 2,477 | 2,920 | 3,023 | 2,816 | 3,023 | | | | | | | | |
| May | | | | | | | | 2,755 | | | | | | | | 2,853 |
| June | | | | | 2,817 | 2,912 | 2,722 | 2,912 | | | | | | | | |
| July | | | | | | | | | | | | | | | | 3,972 |
| August | | | | | | | | | | | | | | | | 3,762 |
| September | | | | | | | | 2,737 | | | | 3,428 | | | | |
| October | | | | | 2,828 | 2,929 | 2,727 | 2,727 | | | | | | | | 3,745 |
| November | | | | | 2,872 | 2,891 | 2,853 | 2,891 | | | | | | | | |
| December | | | | | | | | | | | | 3,422 | | | | |
| **2026** | | | | | **3,178** | **3,800** | **2,863** | **3,800** | **3,641** | **3,641** | **3,641** | **3,641** | **4,018** | **4,268** | **3,814** | **4,268** |
| January | | | | | | | | 2,943 | | | | | | | | 3,814 |
| Februrary | | | | | | | | 2,910 | | | | | | | | |
| March | | | | | 2,975 | 3,087 | 2,863 | 3,087 | | | | | | | | |
| April | | | | | | | | 3,111 | | | | | | | | |
| May | | | | | | | | 3,169 | | | | | 3,996 | 4,122 | 3,869 | 4,122 |
| June | | | | | | | | 3,038 | | | | 3,641 | | | | |
| July | | | | | 3,231 | 3,301 | 3,161 | 3,301 | | | | | | | | |
| August | | | | | | | | 3,191 | | | | | | | | |
| September | | | | | 3,682 | 3,800 | 3,563 | 3,800 | | | | | | | | 4,268 |

* Simple arithmetic average

## GOVERNMENT DEBT: NET FINANCING IN 2026
**(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 | 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 | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | | 2.183 | | 5.022 | | | | | | | | 7.204 | 8.528 | | | | | 8.528 | -1.323 | | | | | -1.323 |
| 11 | | | | | | 3.391 | 1.889 | | | 870 | 1.008 | 7.158 | | | | | | | | 3.391 | 1.889 | 870 | 1.008 | 7.158 |
| 14 | 881 | | 1.319 | | | | | | | | | 2.200 | | | | | | | 2.200 | | | | | 2.200 |
| Total | 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 | 1.008 | 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 | | | | | | | | | | | | | 9.832 | | 28.409 | | 13 | 38.253 | | | | | | -38.253 |
| 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** | | | | | | **3.075** |

## 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 | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | 7.528 | 18.081 | 14.770 | 40.739 | 17.357 | 41.710 | 46.220 | 8.575 | 11.956 | 5.927 | 1.008 | 213.871 | 76.713 | 44.755 | 47.510 | | 2.513 | 171.489 | 4.406 | 14.312 | 19.241 | 5.927 | -1.505 | 42.382 |
| 8 | 7.528 | 18.081 | 14.770 | 40.739 | 19.835 | 43.577 | 48.575 | 8.575 | 11.956 | 6.699 | 1.008 | 221.344 | 76.713 | 44.755 | 47.510 | | 2.513 | 171.489 | 4.406 | 18.657 | 21.597 | 6.699 | -1.505 | 49.854 |
| 11 | 8.464 | 18.081 | 16.216 | 40.739 | 19.835 | 43.577 | 48.575 | 8.575 | 11.956 | 6.699 | 1.008 | 223.726 | 76.713 | 44.755 | 47.510 | | 2.513 | 171.489 | 6.788 | 18.657 | 21.597 | 6.699 | -1.505 | 52.236 |
| 15 | 8.464 | 18.081 | 16.216 | 40.739 | 19.835 | 43.577 | 48.575 | 8.575 | 15.947 | 6.699 | 1.008 | 227.716 | 76.713 | 44.755 | 47.510 | | 2.513 | 171.489 | 6.788 | 18.657 | 25.587 | 6.699 | -1.505 | 56.227 |
| 22 | 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 | | | | | | | | | | | | | 86.544 | 44.755 | 75.919 | | 2.525 | 209.743 | | | | | | 24.622 |
| November | | | | | | | | | | | | | 95.398 | 44.755 | 75.919 | | 2.525 | 218.596 | | | | | | 15.768 |
| December | | | | | | | | | | | | | 104.354 | 44.755 | 75.919 | | 6.262 | 231.289 | | | | | | 3.075 |
| **TOTAL YEAR** | | | | | | | | | | | | | **104.354** | **44.755** | **75.919** | | **6.262** | **231.289** | | | | | | **3.075** |

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** |

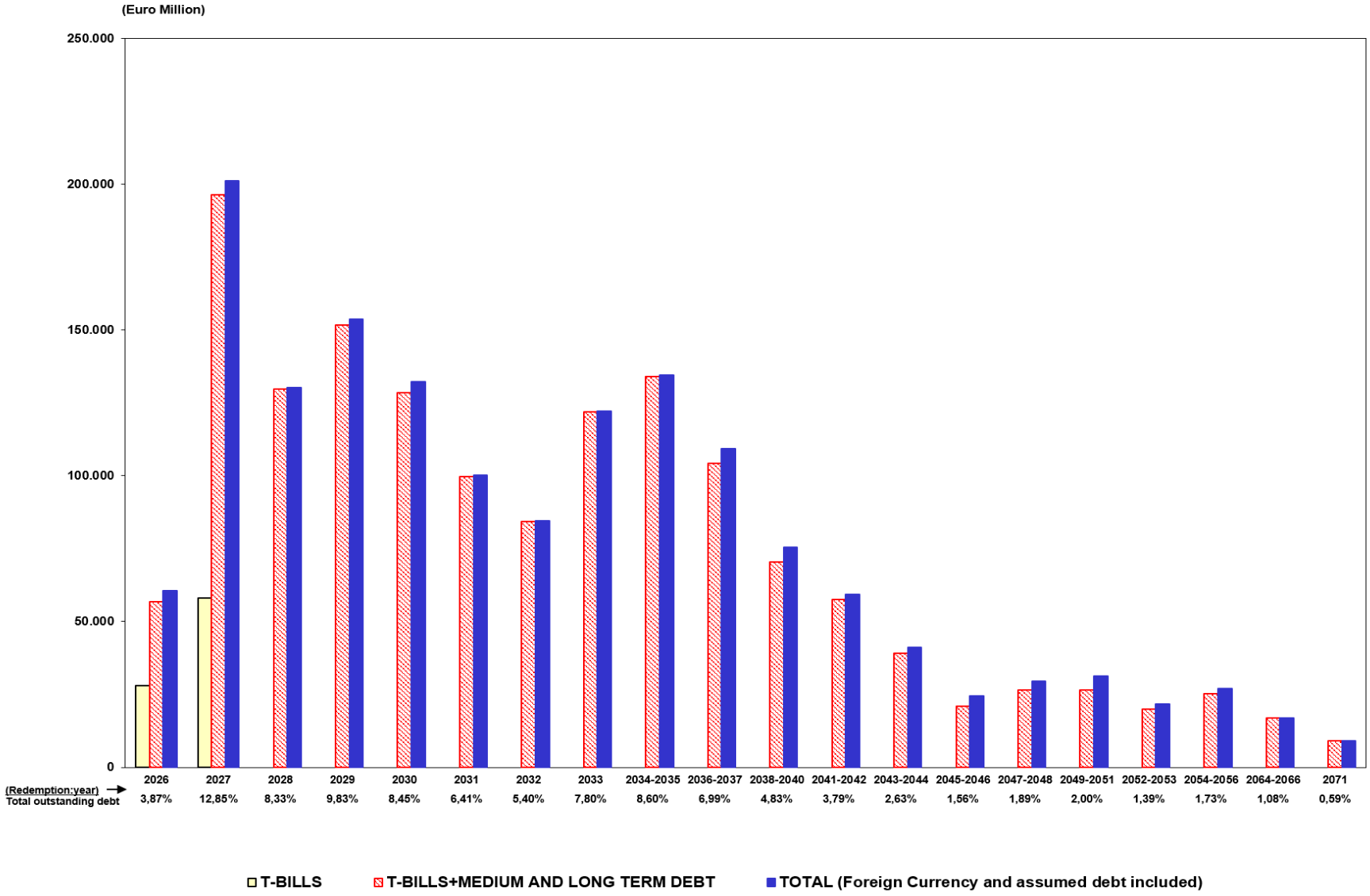
## GOVERNMENT DEBT: NET FINANCING IN 2025

**(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 09.30.26



# 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 | 7.582 | 0 | 100.355 | 0 | 1.519 | 0 | *109.457* |
| 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* |

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 | 41.951 | 0,2 | 327.517 | 1,9 | 1.339 | 0,0 | 16.689.594 | 97,8 | 17.060.400 |
| 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 |

**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 | 1.099,42 | 238,98 | 860,43 | 51.819,04 |
| 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 |

* 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 08-31-26

| 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 | 99,86 |
| 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 | 99,50 |
| 12B21 PRL 31.10.27 | 1,45% | 25.155,83 | 78,50 | 0,31 | 99,62 |
| 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 | 27,30 | 0,11 | 91,58 |
| 12R64 PRL 31.03.29 | 2,35% | 15.997,07 | 0,00 | 0,00 | 0,00 |
| 12E93 PRL 30.04.29 | 1,45% | 24.565,30 | 34,10 | 0,14 | 99,71 |
| 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 | 97,63 |
| 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% | 29.100,29 | 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 | 96,08 |
| 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% | 25.957,42 | 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% | 22.984,85 | 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 | 1.499,00 | 8,02 | 99,65 |
| 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 | 96,99 |
| 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 | 1.536,70 | 9,41 | 98,70 |
| **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** | **5.290,30** | **33,22** | **70,87** |
| 12J49 PRL 31.10.71 | 1,45% | 9.161,24 | 456,20 | 4,98 | 99,93 |
| TOTAL | | 1.117.255,30 | 14.045,90 | 1,26 | 88,65 |

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 08-31-26**

| LINES | MAXIMUM FACE VALUE OF STRIPS | NET STRIPPING | % STRIPPED DEBT OVER STRIPPABLE DEBT | % THIRD PARTIES HOLDINGS |
|---|---|---|---|---|
| 125K5 CUP 31.10.26 | 10.043,86 | 242,16 | 2,41 | 94,52 |
| 12O91 CUP 31.01.27 | 1.879,04 | 0,00 | 0,00 | 0,00 |
| 12R72 CUP 31.03.27 | 375,93 | 0,00 | 0,00 | 0,00 |
| 128W4 CUP 30.04.27 | 4.822,20 | 4,83 | 0,10 | 94,82 |
| 12N76 CUP 31.05.27 | 2.144,31 | 0,00 | 0,00 | 0,00 |
| 127U0 CUP 30.07.27 | 5.544,83 | 198,78 | 3,58 | 94,77 |
| 125L3 CUP 31.10.27 | 9.671,06 | 241,45 | 2,50 | 96,59 |
| 12P09 CUP 31.01.28 | 1.879,04 | 0,00 | 0,00 | 0,00 |
| 12R80 CUP 31.03.28 | 375,93 | 0,00 | 0,00 | 0,00 |
| 12B96 CUP 30.04.28 | 4.365,37 | 1,55 | 0,04 | 90,32 |
| 12N84 CUP 31.05.28 | 1.548,92 | 0,00 | 0,00 | 0,00 |
| 127V8 CUP 30.07.28 | 5.359,68 | 197,66 | 3,69 | 94,04 |
| 125M1 CUP 31.10.28 | 9.510,00 | 240,31 | 2,53 | 89,92 |
| 12P17 CUP 31.01.29 | 1.879,04 | 0,00 | 0,00 | 0,00 |
| 12R98 CUP 31.03.29 | 375,93 | 0,00 | 0,00 | 0,00 |
| 12F01 CUP 30.04.29 | 3.973,74 | 0,82 | 0,02 | 97,56 |
| 12N92 CUP 31.05.29 | 1.012,76 | 0,00 | 0,00 | 0,00 |
| 127W6 CUP 30.07.29 | 4.985,46 | 197,10 | 3,95 | 97,06 |
| 126F3 CUP 31.10.29 | 8.055,17 | 238,90 | 2,97 | 74,67 |
| 12P25 CUP 31.01.30 | 1.879,04 | 0,00 | 0,00 | 0,00 |
| 12G83 CUP 30.04.30 | 3.617,54 | 0,32 | 0,01 | 96,88 |
| 127X4 CUP 30.07.30 | 4.211,21 | 197,09 | 4,68 | 60,56 |
| 126G1 CUP 31.10.30 | 7.902,26 | 238,90 | 3,02 | 57,77 |
| 12Q40 CUP 31.01.31 | 1.266,56 | 0,00 | 0,00 | 0,00 |
| 12I99 CUP 30.04.31 | 3.479,61 | 0,20 | 0,01 | 100,00 |
| 128Y0 CUP 30.07.31 | 4.227,11 | 196,18 | 4,64 | 89,24 |
| 126H9 CUP 31.10.31 | 7.524,18 | 238,84 | 3,17 | 75,46 |
| 12Q57 CUP 31.01.32 | 1.266,56 | 0,00 | 0,00 | 0,00 |
| 12K87 CUP 30.04.32 | 3.451,39 | 0,17 | 0,00 | 100,00 |
| 128Z7 CUP 30.07.32 | 3.339,39 | 196,18 | 5,87 | 72,30 |
| 126I7 CUP 31.10.32 | 7.394,39 | 238,74 | 3,23 | 74,53 |
| 12Q65 CUP 31.01.33 | 1.266,56 | 0,00 | 0,00 | 0,00 |
| 12M28 CUP 30.04.33 | 3.247,69 | 0,06 | 0,00 | 100,00 |
| 129A8 CUP 30.07.33 | 3.339,39 | 196,18 | 5,87 | 72,30 |
| 126J5 CUP 31.10.33 | 6.696,68 | 238,74 | 3,57 | 78,76 |
| 12Q73 CUP 31.01.34 | 578,95 | 0,00 | 0,00 | 0,00 |
| 12N27 CUP 30.04.34 | 2.438,78 | 0,06 | 0,00 | 100,00 |
| 129B6 CUP 30.07.34 | 2.807,79 | 195,58 | 6,97 | 73,94 |
| 126K3 CUP 31.10.34 | 5.677,12 | 238,74 | 4,21 | 95,54 |
| 12Q81 CUP 31.01.35 | 578,95 | 0,00 | 0,00 | 0,00 |
| 12P58 CUP 30.04.35 | 1.584,89 | 0,00 | 0,00 | 0,00 |
| 129C4 CUP 30.07.35 | 2.807,79 | 195,58 | 6,97 | 96,91 |
| 126L1 CUP 31.10.35 | 4.781,59 | 238,74 | 4,99 | 95,81 |
| 12Q99 CUP 31.01.36 | 578,95 | 0,00 | 0,00 | 0,00 |
| 12S14 CUP 30.04.36 | 758,50 | 0,00 | 0,00 | 0,00 |
| 129D2 CUP 30.07.36 | 2.342,58 | 194,16 | 8,29 | 97,45 |
| 126M9 CUP 31.10.36 | 3.871,32 | 238,70 | 6,17 | 95,93 |
| 12R07 CUP 31.01.37 | 578,95 | 0,00 | 0,00 | 0,00 |
| 129E0 CUP 30.07.37 | 2.342,58 | 194,16 | 8,29 | 72,61 |
| 126N7 CUP 31.10.37 | 3.871,32 | 238,70 | 6,17 | 77,70 |
| 12R15 CUP 31.01.38 | 578,95 | 0,00 | 0,00 | 0,00 |
| 129F7 CUP 30.07.38 | 2.168,98 | 194,16 | 8,95 | 97,49 |
| 126O5 CUP 31.10.38 | 3.871,32 | 238,70 | 6,17 | 95,85 |
| 12R23 CUP 31.01.39 | 578,95 | 0,00 | 0,00 | 0,00 |
| 129G5 CUP 30.07.39 | 2.168,98 | 194,16 | 8,95 | 97,50 |
| 126P2 CUP 31.10.39 | 3.871,32 | 238,70 | 6,17 | 95,60 |
| 12R31 CUP 31.01.40 | 578,95 | 0,00 | 0,00 | 0,00 |
| **129H3 CUP 30.07.40** | **1.440,52** | **193,12** | **13,41** | **97,40** |
| 126Q0 CUP 31.10.40 | 3.871,32 | 238,70 | 6,17 | 96,34 |
| 12R49 CUP 31.01.41 | 578,95 | 0,00 | 0,00 | 0,00 |
| **129I1 CUP 30.07.41** | **1.440,52** | **193,12** | **13,41** | **97,48** |
| 126R8 CUP 31.10.41 | 3.633,76 | 238,58 | 6,57 | 95,93 |
| **129J9 CUP 30.07.42** | **1.440,52** | **193,12** | **13,41** | **97,48** |
| 126S6 CUP 31.10.42 | 3.633,76 | 238,58 | 6,57 | 95,94 |
| **129K7 CUP 30.07.43** | **1.256,67** | **192,87** | **15,35** | **97,35** |
| 126T4 CUP 31.10.43 | 3.633,76 | 238,58 | 6,57 | 96,44 |
| **129L5 CUP 30.07.44** | **549,47** | **182,52** | **33,22** | **97,33** |
| 126U2 CUP 31.10.44 | 3.633,76 | 238,58 | 6,57 | 95,90 |
| **129M3 CUP 30.07.45** | **549,47** | **182,52** | **33,22** | **97,30** |
| 128M5 CUP 31.10.45 | 2.671,29 | 161,38 | 6,04 | 98,35 |
| **129N1 CUP 30.07.46** | **549,47** | **182,52** | **33,22** | **96,74** |
| 128N3 CUP 31.10.46 | 2.671,29 | 161,38 | 6,04 | 98,35 |
| **129O9 CUP 30.07.47** | **549,47** | **182,52** | **33,22** | **96,80** |
| 12C53 CUP 31.10.47 | 2.061,53 | 144,42 | 7,01 | 98,62 |
| **129P6 CUP 30.07.48** | **549,47** | **182,52** | **33,22** | **97,29** |
| 12C61 CUP 31.10.48 | 2.061,53 | 144,42 | 7,01 | 98,60 |
| **129Q4 CUP 30.07.49** | **549,47** | **182,52** | **33,22** | **97,25** |
| 12C79 CUP 31.10.49 | 1.464,08 | 101,60 | 6,94 | 98,26 |
| **129R2 CUP 30.07.50** | **549,47** | **182,52** | **33,22** | **97,33** |
| 12C87 CUP 31.10.50 | 1.464,08 | 101,60 | 6,94 | 98,26 |
| **129S0 CUP 30.07.51** | **549,47** | **182,52** | **33,22** | **96,94** |
| 12C95 CUP 31.10.51 | 1.206,21 | 95,27 | 7,90 | 100,00 |
| **129T8 CUP 30.07.52** | **549,47** | **182,52** | **33,22** | **97,31** |
| 12D03 CUP 31.10.52 | 1.206,21 | 95,27 | 7,90 | 100,00 |
| **129U6 CUP 30.07.53** | **549,47** | **182,52** | **33,22** | **97,28** |
| 12D11 CUP 31.10.53 | 826,40 | 75,91 | 9,19 | 100,00 |
| **129V4 CUP 30.07.54** | **549,47** | **182,52** | **33,22** | **97,28** |
| 12D29 CUP 31.10.54 | 826,40 | 75,91 | 9,19 | 100,00 |
| **129W2 CUP 30.07.55** | **549,47** | **182,52** | **33,22** | **97,33** |
| 12D37 CUP 31.10.55 | 172,84 | 14,47 | 8,37 | 99,59 |
| **129X0 CUP 30.07.56** | **549,47** | **182,52** | **33,22** | **97,33** |
| 12D45 CUP 31.10.56 | 172,84 | 14,47 | 8,37 | 99,86 |
| **129Y8 CUP 30.07.57** | **549,47** | **182,52** | **33,22** | **97,23** |
| 12D52 CUP 31.10.57 | 172,84 | 14,47 | 8,37 | 100,00 |
| **129Z5 CUP 30.07.58** | **549,47** | **182,52** | **33,22** | **97,29** |
| 12D60 CUP 31.10.58 | 172,84 | 14,47 | 8,37 | 100,00 |
| **12A06 CUP 30.07.59** | **549,47** | **182,52** | **33,22** | **96,74** |
| 12D78 CUP 31.10.59 | 172,84 | 14,47 | 8,37 | 100,00 |
| **12A14 CUP 30.07.60** | **549,47** | **182,52** | **33,22** | **97,26** |
| 12D86 CUP 31.10.60 | 172,84 | 14,47 | 8,37 | 99,72 |
| **12A22 CUP 30.07.61** | **549,47** | **182,52** | **33,22** | **97,20** |
| 12D94 CUP 31.10.61 | 172,84 | 14,47 | 8,37 | 99,65 |
| **12A30 CUP 30.07.62** | **549,47** | **182,52** | **33,22** | **97,26** |
| 12E02 CUP 31.10.62 | 172,84 | 14,47 | 8,37 | 99,72 |
| **12A48 CUP 30.07.63** | **549,47** | **182,52** | **33,22** | **97,09** |
| 12E10 CUP 31.10.63 | 172,84 | 14,47 | 8,37 | 100,00 |
| **12A55 CUP 30.07.64** | **549,47** | **182,52** | **33,22** | **97,33** |
| 12E28 CUP 31.10.64 | 172,84 | 14,47 | 8,37 | 98,06 |
| **12A63 CUP 30.07.65** | **549,47** | **182,52** | **33,22** | **97,31** |
| 12J56 CUP 31.10.65 | 132,84 | 6,62 | 4,98 | 99,85 |
| **12A71 CUP 30.07.66** | **549,47** | **182,52** | **33,22** | **97,33** |
| 12J64 CUP 31.10.66 | 132,84 | 6,62 | 4,98 | 98,04 |
| 12J72 CUP 31.10.67 | 132,84 | 6,62 | 4,98 | 95,47 |
| 12J80 CUP 31.10.68 | 132,84 | 6,62 | 4,98 | 96,37 |
| 12J98 CUP 31.10.69 | 132,84 | 6,62 | 4,98 | 99,55 |
| 12K04 CUP 31.10.70 | 132,84 | 6,62 | 4,98 | 99,24 |
| 12K12 CUP 31.10.71 | 132,84 | 6,62 | 4,98 | 99,55 |
| TOTAL | 247.647,99 | 13.416,79 | 5,42 | 92,25 |

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 08-31-26

| LINES | | MAXIMUM FACE VALUE OF STRIPS | NET STRIPPING | % STRIPPED DEBT OVER STRIPPABLE DEBT | % THIRD PARTIES HOLDINGS |
|---|---|---|---|---|---|
| **11876 PRL 31.01.29** | **6,00%** | **26.658,76** | **2.948,70** | **11,06** | **88,15** |
| 12593 PRL 30.07.32 | 5,75% | 26.118,11 | 2.269,40 | 8,69 | 98,03 |
| **120D1 PRL 31.01.37** | **4,20%** | **25.439,70** | **3.139,40** | **12,34** | **93,72** |
| 120O8 PRL 30.07.40 | 4,90% | 21.996,39 | 2.030,30 | 9,23 | 98,62 |
| **122V9 PRL 30.07.41** | **4,70%** | **22.665,50** | **5.754,60** | **25,39** | **99,46** |
| **12023 CUP 31.01.27** | | **2.667,99** | **308,76** | **11,57** | **99,03** |
| **12726 CUP 30.07.27** | | **3.644,89** | **500,45** | **13,73** | **99,45** |
| **12031 CUP 31.01.28** | | **2.667,99** | **308,76** | **11,57** | **99,78** |
| **12734 CUP 30.07.28** | | **3.644,89** | **500,45** | **13,73** | **94,47** |
| **12049 CUP 31.01.29** | | **2.667,99** | **308,76** | **11,57** | **98,62** |
| **12742 CUP 30.07.29** | | **3.644,89** | **500,45** | **13,73** | **99,03** |
| **12940 CUP 31.01.30** | | **1.068,47** | **131,85** | **12,34** | **96,46** |
| **12759 CUP 30.07.30** | | **3.644,89** | **500,45** | **13,73** | **88,72** |
| **12957 CUP 31.01.31** | | **1.068,47** | **131,85** | **12,34** | **91,63** |
| **12767 CUP 30.07.31** | | **3.644,89** | **500,45** | **13,73** | **94,34** |
| **12965 CUP 31.01.32** | | **1.068,47** | **131,85** | **12,34** | **99,13** |
| **12775 CUP 30.07.32** | | **3.644,89** | **500,45** | **13,73** | **97,25** |
| **12973 CUP 31.01.33** | | **1.068,47** | **131,85** | **12,34** | **98,17** |
| **120P5 CUP 30.07.33** | | **2.143,10** | **369,96** | **17,26** | **98,15** |
| **12981 CUP 31.01.34** | | **1.068,47** | **131,85** | **12,34** | **99,47** |
| **120Q3 CUP 30.07.34** | | **2.143,10** | **369,96** | **17,26** | **98,35** |
| **12999 CUP 31.01.35** | | **1.068,47** | **131,85** | **12,34** | **99,62** |
| **120R1 CUP 30.07.35** | | **2.143,10** | **369,96** | **17,26** | **95,13** |
| **120A7 CUP 31.01.36** | | **1.068,47** | **131,85** | **12,34** | **99,71** |
| **120S9 CUP 30.07.36** | | **2.143,10** | **369,96** | **17,26** | **99,39** |
| **120B5 CUP 31.01.37** | | **1.068,47** | **131,85** | **12,34** | **99,15** |
| **120T7 CUP 30.07.37** | | **2.143,10** | **369,96** | **17,26** | **98,76** |
| **120U5 CUP 30.07.38** | | **2.143,10** | **369,96** | **17,26** | **99,21** |
| **120V3 CUP 30.07.39** | | **2.143,10** | **369,96** | **17,26** | **99,29** |
| **120W1 CUP 30.07.40** | | **2.143,10** | **369,96** | **17,26** | **88,76** |
| **122W7 CUP 30.07.41** | | **1.065,28** | **270,46** | **25,39** | **99,81** |
| **TOTAL** | | **179.509,61** | **24.356,34** | **13,57** | **96,31** |

In bold are the references with more than 10% stripped
Source: Bank of Spain, Iberclear and General Secretariat of the Treasury and International Finance.

# THE STRIPS MARKET
### Outlook as of 08-31-26

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

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