



## RESULTS OF THE LAST AUCTION

3-Month and 9-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €1 bn - €2 bn

### 3-Month Letras del Tesoro

Nominal amount bid:	€1,880.63 million
Nominal amount allotted:	€215.31 million
Bid-to-cover ratio:	8.73
Stop-out rate:	-0.593%
Weighted average rate:	-0.598%
Previous stop-out rate:	-0.54%

### 9-Month Letras del Tesoro

Nominal amount bid:	€3,545.24 million
Nominal amount allotted:	€1,075.21 million
Bid-to-cover ratio:	3.3
Stop-out rate:	-0.45%
Weighted average rate:	-0.452%
Previous stop-out rate:	-0.459%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €75,00 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €50,800 bn (40% of the projected figure of €128,300 bn for 2018).

## ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1807137	1901187
FECHA SUB/AUCT. DATE	10-abr-18	10-abr-18
NOM.SOLIC./NOM.BID AM.	1,880.63	3,545.24
NOM.ADJ./NOM.ALLOT. AM.	215.31	1,075.21
PREC.MARG./STOP-OUT PR	100.151	100.352
INT.MARG./STOP-OUT RATE	-0.593	-0.450
PREC.MEDIO/WEIGH AV. PR	100.152	100.353
INT.MEDIO/WEIGH AV. RAT	-0.598	-0.452
ADJ. MARG/ ALLOT. STOP	50.00	245.00
1 PR.NO ADJ./1 PR NO ALL	100.150	100.351
VOL 1*PREC/ BID 1ST PR	200.00	345.00
PET.NO.COMP./NO.COMP.BID	5.32	0.02
EFEC.SOLIC./EFFECT. BID	1,877.92	3,557.29
EFEC.ADJ./EFFEC ALLOT	215.64	1,079.00
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	8.73	3.30
ANT.MARG/PREV STOP RATE	-0.540	-0.459