



RESULTS OF THE LAST AUCTION

6-Month and 12-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €4 bn - €5 bn

6-Month Letras del Tesoro

Nominal amount bid:	€2,780.03 million
Nominal amount allotted:	€555.00 million
Bid-to-cover ratio:	5.01
Stop-out rate:	-0.396%
Weighted average rate:	-0.399%
Previous stop-out rate:	-0.45%

12-Month Letras del Tesoro

Nominal amount bid:	€6,335.85 million
Nominal amount allotted:	€4,175.11 million
Bid-to-cover ratio:	1.52
Stop-out rate:	-0.347%
Weighted average rate:	-0.351%
Previous stop-out rate:	-0.34%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €130.2 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €86.9 bn (66.2% of the projected figure of €131.3 bn for 2018).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	6-Month Letras del Tesoro	12-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1901187	1907127
FECHA SUB/AUCT. DATE	10-jul-18	10-jul-18
NOM.SOLIC./NOM.BID AM.	2,780.03	6,335.85
NOM.ADJ./NOM.ALLOT. AM.	555.00	4,175.11
PREC.MARG./STOP-OUT PR	100.209	100.352
INT.MARG./STOP-OUT RATE	-0.396	-0.347
PREC.MEDIO/WEIGH AV. PR	100.210	100.357
INT.MEDIO/WEIGH AV. RAT	-0.399	-0.351
ADJ. MARG/ ALLOT. STOP	280.00	250.00
1 PR.NO ADJ./1 PR NO ALL	100.208	100.351
VOL 1*PREC/ BID 1ST PR	250.00	250.00
PET.NO.COMP./NO.COMP.BID	0.03	0.68
EFEC.SOLIC./EFFECT. BID	2,785.49	6,357.06
EFEC.ADJ./EFFEC ALLOT	556.16	4,189.93
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	5.01	1.52
ANT.MARG/PREV STOP RATE	-0.450	-0.340