



## RESULTS OF THE LAST AUCTION

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

Target range: €2 bn - €3 bn

### 3-Month Letras del Tesoro

Nominal amount bid:	€2,530.00 million
Nominal amount allotted:	€735.00 million
Bid-to-cover ratio:	3.44
Stop-out rate:	-0.46%
Weighted average rate:	-0.47%
Previous stop-out rate:	-0.506%

### 9-Month Letras del Tesoro

Nominal amount bid:	€5,935.32 million
Nominal amount allotted:	€1,765.20 million
Bid-to-cover ratio:	3.36
Stop-out rate:	-0.383%
Weighted average rate:	-0.387%
Previous stop-out rate:	-0.385%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €133.1 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

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1810123	1904058
FECHA SUB/AUCT. DATE	17-jul-18	17-jul-18
NOM.SOLIC./NOM.BID AM.	2,530.00	5,935.32
NOM.ADJ./NOM.ALLOT. AM.	735.00	1,765.20
PREC.MARG./STOP-OUT PR	100.108	100.277
INT.MARG./STOP-OUT RATE	-0.460	-0.383
PREC.MEDIO/WEIGH AV. PR	100.110	100.280
INT.MEDIO/WEIGH AV. RAT	-0.470	-0.387
ADJ. MARG/ ALLOT. STOP	245.00	425.00
1 PR.NO ADJ./1 PR NO ALL	100.107	100.275
VOL 1*PREC/ BID 1ST PR	150.00	1,000.00
PET.NO.COMP./NO.COMP.BID		0.12
EFEC.SOLIC./EFFECT. BID	2,532.59	5,951.20
EFEC.ADJ./EFFEC ALLOT	735.80	1,770.11
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	3.44	3.36
ANT.MARG/PREV STOP RATE	-0.506	-0.385