



## RESULTS OF THE LAST AUCTION

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

Target range: €0,5 bn - €1,5 bn

### 3-Month Letras del Tesoro

Nominal amount bid:	€2,280.02 million
Nominal amount allotted:	€325.00 million
Bid-to-cover ratio:	7.02
Stop-out rate:	-0.403%
Weighted average rate:	-0.405%
Previous stop-out rate:	-0.46%

### 9-Month Letras del Tesoro

Nominal amount bid:	€4,565.10 million
Nominal amount allotted:	€1,000.00 million
Bid-to-cover ratio:	4.57
Stop-out rate:	-0.357%
Weighted average rate:	-0.363%
Previous stop-out rate:	-0.377%

With regards to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €36.2 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €25.0 bn (19.7% of the projected figure of €126.9 bn for 2019).

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

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1905105	1911152
FECHA SUB/AUCT. DATE	19-feb-19	19-feb-19
NOM.SOLIC./NOM.BID AM.	2,280.02	4,565.10
NOM.ADJ./NOM.ALLOT. AM.	325.00	1,000.00
PREC.MARG./STOP-OUT PR	100.087	100.265
INT.MARG./STOP-OUT RATE	-0.403	-0.357
PREC.MEDIO/WEIGH AV. PR	100.087	100.269
INT.MEDIO/WEIGH AV. RAT	-0.405	-0.363
ADJ. MARG/ ALLOT. STOP	50.00	139.90
1 PR.NO ADJ./1 PR NO ALL	100.086	100.264
VOL 1*PREC/ BID 1ST PR	150.00	400.00
PET.NO.COMP./NO.COMP.BID	0.02	
EFEC.SOLIC./EFFECT. BID	2,281.85	4,576.79
EFEC.ADJ./EFFEC ALLOT	325.28	1,002.67
PRORRATEO/PRO-RATA PERC.	-	38.85
RAT.COBERT/BID TO COVER	7.02	4.57
ANT.MARG/PREV STOP RATE	-0.460	-0.377