



## 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:	€1,975.30 million
Nominal amount allotted:	€300.30 million
Bid-to-cover ratio:	6.58
Stop-out rate:	-0.405%
Weighted average rate:	-0.411%
Previous stop-out rate:	-0.403%

### 9-Month Letras del Tesoro

Nominal amount bid:	€4,000.16 million
Nominal amount allotted:	€1,050.16 million
Bid-to-cover ratio:	3.81
Stop-out rate:	-0.355%
Weighted average rate:	-0.356%
Previous stop-out rate:	-0.357%

With regards to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €56.5 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €39.5 bn (31.1% 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	1906145	1912069
FECHA SUB/AUCT. DATE	12-mar-19	12-mar-19
NOM.SOLIC./NOM.BID AM.	1,975.30	4,000.16
NOM.ADJ./NOM.ALLOT. AM.	300.30	1,050.16
PREC.MARG./STOP-OUT PR	100.103	100.263
INT.MARG./STOP-OUT RATE	-0.405	-0.355
PREC.MEDIO/WEIGH AV. PR	100.104	100.264
INT.MEDIO/WEIGH AV. RAT	-0.411	-0.356
ADJ. MARG/ ALLOT. STOP	100.00	450.00
1 PR.NO ADJ./1 PR NO ALL	100.103	100.262
VOL 1*PREC/ BID 1ST PR	50.00	600.00
PET.NO.COMP./NO.COMP.BID	-	0.00
EFEC.SOLIC./EFFECT. BID	1,977.24	4,010.34
EFEC.ADJ./EFFEC ALLOT	300.61	1,052.93
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	6.58	3.81
ANT.MARG/PREV STOP RATE	-0.403	-0.357