



## RESULTS OF THE LAST AUCTION

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

Target range: €1.5 bn - €2.5 bn

### 3-Month Letras del Tesoro

Nominal amount bid:	€1,980.14 million
Nominal amount allotted:	€470.10 million
Bid-to-cover ratio:	4.21
Stop-out rate:	-0.576%
Weighted average rate:	-0.581%
Previous stop-out rate:	-0.563%

### 9-Month Letras del Tesoro

Nominal amount bid:	€5,155.04 million
Nominal amount allotted:	€1,590.04 million
Bid-to-cover ratio:	3.24
Stop-out rate:	-0.484%
Weighted average rate:	-0.486%
Previous stop-out rate:	-0.462%

With regards to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €163.0 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €99.4 bn (86.8% of the projected figure of €114.4 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	2001177	2007109
FECHA SUB/AUCT. DATE	15-oct-19	15-oct-19
NOM.SOLIC./NOM.BID AM.	1,980.14	5,155.04
NOM.ADJ./NOM.ALLOT. AM.	470.10	1,590.04
PREC.MARG./STOP-OUT PR	100.146	100.359
INT.MARG./STOP-OUT RATE	-0.576	-0.484
PREC.MEDIO/WEIGH AV. PR	100.147	100.361
INT.MEDIO/WEIGH AV. RAT	-0.581	-0.486
ADJ. MARG/ ALLOT. STOP	100.00	625.00
1 PR.NO ADJ./1 PR NO ALL	100.146	100.359
VOL 1*PREC/ BID 1ST PR	100.00	200.00
PET.NO.COMP./NO.COMP.BID	0.04	-
EFEC.SOLIC./EFFECT. BID	1,982.82	5,172.90
EFEC.ADJ./EFFEC ALLOT	470.79	1,595.75
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	4.21	3.24
ANT.MARG/PREV STOP RATE	-0.563	-0.462