



## RESULTS OF THE LAST AUCTION

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

Target range: €2.5 bn - €3.5 bn

### 3-Month Letras del Tesoro

Nominal amount bid:	€2,431.00 million
Nominal amount allotted:	€991.00 million
Bid-to-cover ratio:	2.45
Stop-out rate:	-0.592%
Weighted average rate:	-0.602%
Previous stop-out rate:	-0.576%

### 9-Month Letras del Tesoro

Nominal amount bid:	€5,404.00 million
Nominal amount allotted:	€2,004.00 million
Bid-to-cover ratio:	2.7
Stop-out rate:	-0.486%
Weighted average rate:	-0.489%
Previous stop-out rate:	-0.484%

With regards to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €178.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €106.3 bn (92.9% 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	2002142	2008149
FECHA SUB/AUCT. DATE	19-nov-19	19-nov-19
NOM.SOLIC./NOM.BID AM.	2,431.00	5,404.00
NOM.ADJ./NOM.ALLOT. AM.	991.00	2,004.00
PREC.MARG./STOP-OUT PR	100.139	100.361
INT.MARG./STOP-OUT RATE	-0.592	-0.486
PREC.MEDIO/WEIGH AV. PR	100.141	100.363
INT.MEDIO/WEIGH AV. RAT	-0.602	-0.489
ADJ. MARG/ ALLOT. STOP	75.00	884.00
1 PR.NO ADJ./1 PR NO ALL	100.138	100.360
VOL 1*PREC/ BID 1ST PR	125.00	425.00
PET.NO.COMP./NO.COMP.BID	0.00	-
EFEC.SOLIC./EFFECT. BID	2,434.26	5,422.99
EFEC.ADJ./EFFEC ALLOT	992.39	2,011.24
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	2.45	2.70
ANT.MARG/PREV STOP RATE	-0.576	-0.484