



15/09/2020

RESULTS OF THE LAST AUCTION

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

Target range: € 1bn - € 2bn

3-Month Letras del Tesoro

Nominal amount bid:	€2,365.00 million
Nominal amount allotted:	€580.00 million
Bid-to-cover ratio:	4.08
Stop-out rate:	-0.5%
Weighted average rate:	-0.505%
Previous stop-out rate:	-0.506%

9-Month Letras del Tesoro

Nominal amount bid:	€4,810.21 million
Nominal amount allotted:	€1,170.20 million
Bid-to-cover ratio:	4.11
Stop-out rate:	-0.471%
Weighted average rate:	-0.475%
Previous stop-out rate:	-0.449%

With regards to the 2020 regular issuance programme, with today's auction the gross debt issued reaches €238.2 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €157.1 bn (79.3% of the projected figure of €198.1 bn for 2020).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	2012042	2106117
FECHA SUB/AUCT. DATE	15-sep-20	15-sep-20
NOM.SOLIC./NOM.BID AM.	2,365.00	4,810.21
NOM.ADJ./NOM.ALLOT. AM.	580.00	1,170.20
PREC.MARG./STOP-OUT PR	100.107	100.350
INT.MARG./STOP-OUT RATE	-0.500	-0.471
PREC.MEDIO/WEIGH AV. PR	100.109	100.353
INT.MEDIO/WEIGH AV. RAT	-0.505	-0.475
ADJ. MARG/ ALLOT. STOP	260.00	450.00
1 PR.NO ADJ./1 PR NO ALL	100.107	100.349
VOL 1*PREC/ BID 1ST PR	75.00	100.00
PET.NO.COMP./NO.COMP.BID	-	0.01
EFEC.SOLIC./EFFECT. BID	2,367.44	4,826.16
EFEC.ADJ./EFFEC ALLOT	580.62	1,174.30
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	4.08	4.11
ANT.MARG/PREV STOP RATE	-0.506	-0.449