

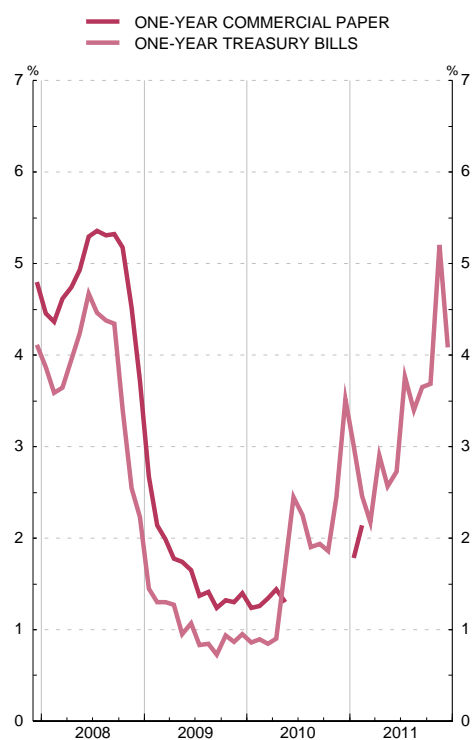
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

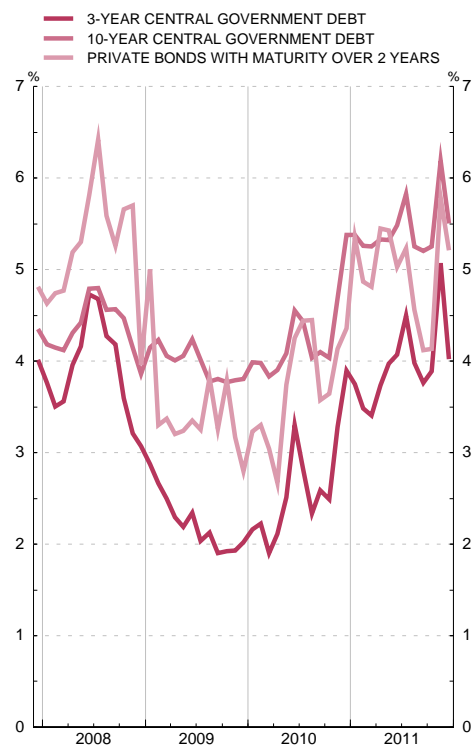
Percentages per annum

	Short-term securities				Long-term securities								
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF	
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members			
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years		
1	2	3	4	5	6	7	8	9	10	11	12		
09	1.04	0.99	1.67	1.67	2.30	2.98	3.99	4.45	4.86	2.23	3.97	3.46	
10	1.80	1.70	1.32	1.62	2.79	3.20	4.46	5.04	5.11	2.64	4.25	3.74	
11	3.31	3.04	1.95	3.11	4.12	4.47	5.59	5.99	5.96	3.97	5.44	5.00	
10 Sep	1.94	1.79	-	2.05	-	3.00	4.17	-	5.08	2.59	4.09	3.57	
Oct	1.86	1.83	-	2.32	2.55	-	-	4.55	4.79	2.49	4.04	3.64	
Nov	2.45	2.30	-	1.93	-	3.60	4.63	-	5.50	3.28	4.69	4.13	
Dec	3.52	3.26	-	2.11	3.80	-	5.49	5.99	-	3.90	5.37	4.36	
11 Jan	3.01	2.77	1.78	2.99	-	4.59	-	-	-	3.75	5.38	5.35	
Feb	2.46	2.22	2.14	2.86	3.30	4.08	5.22	-	5.98	3.49	5.26	4.87	
Mar	2.18	2.14	-	2.88	3.61	4.41	5.18	6.01	5.89	3.41	5.25	4.81	
Apr	2.90	2.55	-	3.07	3.60	-	5.48	5.70	-	3.73	5.33	5.45	
May	2.57	2.51	-	2.19	-	4.56	5.41	-	6.01	3.97	5.32	5.43	
Jun	2.73	2.69	-	2.80	4.05	4.25	5.37	6.04	-	4.07	5.48	5.03	
Jul	3.76	3.29	-	3.10	4.32	4.89	5.92	6.22	-	4.50	5.82	5.23	
Aug	3.40	3.25	-	3.50	5.05	-	-	-	-	3.98	5.25	4.56	
Sep	3.65	3.33	-	3.34	-	4.52	5.20	-	-	3.76	5.20	4.12	
Oct	3.69	3.47	-	3.44	3.52	-	5.45	-	-	3.89	5.25	4.13	
Nov	5.20	4.75	-	3.53	4.36	4.89	7.09	-	-	5.07	6.19	5.78	
Dec	4.09	3.45	-	3.66	5.20	4.05	5.57	-	-	4.02	5.50	5.21	

PRIMARY MARKET



SECONDARY MARKET



Sources: Main issuers (column 3); AIAF (columns 4 and 12).