

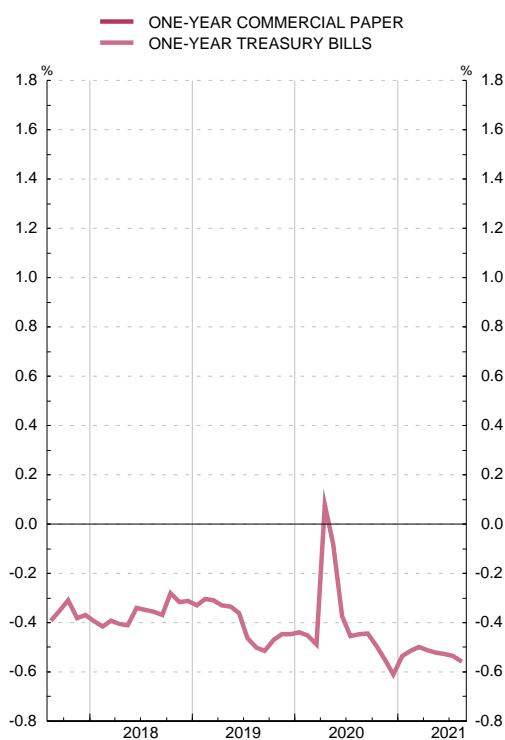
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

Percentages per annum

	Short-term securities				Long-term securities								Private bonds with a maturity of over two years traded on the AIAF	
	One-year Treasury bills		One-year commercial paper		Central Government debt						At 3-years	At 10-years		
	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					
1	2	3	4	5	6	7	8	9	10	11	12			
19	-0.40	-0.41	...	...	-0.14	-0.08	0.70	1.00	1.55	-0.28	0.66	...
20	-0.40	-0.41	...	...	-0.13	-0.11	0.43	0.93	1.32	-0.29	0.38	-
21	A -0.53	-0.52	-	...	-0.43	-0.28	0.37	0.68	1.25	-0.43	0.31	-		
20														
May	-0.08	-0.23	...	...	0.05	0.07	0.73	-	1.69	-0.10	0.75	-
Jun	-0.37	-0.40	...	...	-0.22	-0.06	0.54	0.95	-	-0.23	0.52	-
Jul	-0.45	-0.45	...	...	-	-0.18	0.46	0.70	1.22	-0.32	0.38	-
Aug	-0.45	-0.45	...	...	-0.28	-	0.27	-	-	-0.37	0.30	-
Sep	-0.45	-0.46	...	...	-0.44	-	0.27	-	1.10	-0.40	0.28	-
Oct	-0.50	-0.53	...	...	-	-0.33	0.23	-	-	-0.47	0.17	-
Nov	-0.55	-0.56	...	...	-	-0.40	-	-	-	-0.52	0.09	-
Dec	-0.61	-0.62	...	...	-	-	-0.02	-	-	-0.53	0.04	-
21														
Jan	-0.54	-0.51	-	...	-0.49	-0.37	-	0.38	0.87	-0.45	0.08	-		
Feb	-0.52	-0.50	-	...	-0.40	-0.35	0.28	-	-	-0.41	0.23	-		
Mar	-0.50	-0.50	-	...	-0.39	-0.24	0.36	0.68	1.31	-0.41	0.31	-		
Apr	-0.51	-0.52	-	...	-0.41	-0.28	0.38	-	-	-0.41	0.37	-		
May	-0.52	-0.52	-	...	-0.35	-0.23	0.61	-	1.41	-0.38	0.52	-		
Jun	-0.53	-0.54	-	...	-0.44	-0.24	-	0.98	-	-0.42	0.45	-		
Jul	-0.53	-0.54	-	...	-0.54	-0.24	0.21	-	1.41	-0.46	0.33	-		
Aug	-0.56	-0.57	-	...	-	-	-	-	-	-0.52	0.22	-		

PRIMARY MARKET



SECONDARY MARKET



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