



Tesoro  
Público

# 2025 Funding strategy





Dirección General del Tesoro  
SEGUNDA EMISIÓN DE BONOS  
por valor de 250.000.000 de pesetas.

2025  
FUNDING STRATEGY

## EXECUTIVE SUMMARY

**The Spanish economy has achieved four consecutive years of solid and balanced growth, positioning itself at the forefront of the largest eurozone economies.**

Spain's economic dynamism has once again exceeded expectations, leading to successive upward revisions of expected growth in 2024 by a number of national and international organizations, reaching around 3%. The strong fundamentals of the economy, supported by the implementation of structural reforms and the reduction of imbalances, have enabled Spain to lead European growth despite an international context marked by uncertainty, geopolitical tensions, and conflicts in the Middle East and Ukraine.

**One of the main pillars of this growth is the strength of the external sector, with the Spanish economy maintaining a significant lending capacity relative to the rest of the world, reaching historic highs.**

Unlike past expansions, the growth of recent years has occurred without the need for external financing. The external surplus accumulated during more than ten years has contributed to a continued reduction in external debt. External demand for our exports remains strong, thanks to the competitiveness of the Spanish economy and the international orientation of our companies. The traditional strength of the tourism sector has consolidated after the pandemic, breaking historical records in 2024 by surpassing 90 million international tourists in the last twelve months. Additionally, the expansion of non-tourism service exports, with an annual volume exceeding 100 billion euros, now surpasses tourism exports in revenue, with improved year-on-year growth since the pandemic. As a result of this positive performance, Spain has exited the European Union's macroeconomic imbalances procedure.

**Domestic demand has also contributed to economic dynamism, driven by the recovery of Spanish households' purchasing power supported by the strong performance of the labor market and lower inflation.** Continuous job creation after the pandemic has reached a historic record, nearing 22 million employed in 2024. Meanwhile, the unemployment rate has fallen to 11.2%, levels not seen since before the 2008 financial crisis. Furthermore, the quality of new employment has improved, with higher growth in higher-value-added sectors and a reduced use of temporary contracts.

**The Recovery Plan has strengthened both domestic and external demand by promoting reforms that improve the competitiveness of our companies and financing investment in strategic sectors.**

Progress continued this year with the implementation of the addendum to the Recovery Plan, which includes an increase in transfers to be received from the Commission and access to loans under the NextGenerationEU program. Spain remains among the leading countries in the implementation of its Recovery Plan, having already received the fourth transfer disbursement worth 9.883 billion euros, bringing the total disbursed to nearly 48 billion euros, 60% of the transfers assigned to our Plan. Additionally, the fifth disbursement, which amounts to 9.1 billion euros in transfers and 16 billion euros in loans, has already been requested.



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**Strong economic growth has been accompanied by a significant fiscal consolidation effort, accumulating a reduction of about 7 percentage points in the public deficit.** Thus, the public debt-to-GDP ratio has maintained its historical decline, projected to reach 102.5% of GDP by the end of 2024, 21.7 percentage points below the pandemic peak.

**Spain's positive economic performance is broadly acknowledged by investors, as reflected in the reduction of the risk premium by more than 30 basis points,** from around 100 basis points at the beginning of 2024 to below 70 basis points currently, its lowest level in the past three years. Meanwhile, major credit rating agencies have upgraded the rating and outlook of Spanish public debt, further confirming this positive trend.

**In this context, the Treasury has successfully executed its 2024 financing program, maintaining solid market access throughout the year with strong investor demand.** As in previous years, issuance followed a regular and predictable program. Net issuance met the target announced at the beginning of the year with 55.034 billion euros, a reduction of 10 billion compared to 2023. This net issuance was concentrated in medium- and long-term instruments, amounting to 51.78 billion euros, while net issuance of Letras del Tesoro was 3.254 billion euros, slightly exceeding the planned amount at the beginning of the year to address strong retail demand for these instruments and maintain liquidity in the secondary market.

**Prudent debt management by the Treasury has added resilience to the public debt portfolio** by maintaining a high average life and diversifying the investor base. The average life has stabilized at around 8 years, mitigating the impact of higher interest rates on the interest burden. The average cost of outstanding debt remains historically contained. At the same time, efforts to diversify the investor base have allowed the Treasury to successfully offset the withdrawal of the European Central Bank as a buyer, achieving historic records in demand for its issuance despite the eurozone's quantitative tightening. Non-resident investors have significantly increased their holdings of Bonos and Obligaciones in recent years, consolidating their position as the main holders of the Central Government's debt portfolio.

**As in previous years, the Treasury will maintain a prudent policy in 2025 with a slight increase in net issuance to 60 billion euros to preserve the flexibility needed to respond to the extraordinary needs arising from the DANA (extraordinary floods that affected mainly the region of Valencia at the end of October 2024), in line with the commitment to provide all necessary support to ensure a rapid reconstruction and relaunch of the affected area's economy.** Thus, the generation of a wide margin to support the affected area temporarily interrupts the downward trend of previous years. However, this does not alter the planned fiscal trajectory, maintaining the commitment to the fiscal targets announced for the coming years and a continued reduction in the debt ratio.



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**The Treasury will maintain an issuance pattern similar to that of 2024, focusing on medium- and long-term issuance and aiming to diversify investor demand.** As usual, net issuance will be concentrated in medium- and long-term instruments, with 55 billion euros in net issuance. The remaining 5 billion euros will be covered with Letras del Tesoro, to continue providing liquidity to this sector. Gross issuance will increase due to the slight rise in the volume of maturities and the higher net issuance already mentioned. In 2025, the Treasury will continue issuing under its green and inflation-linked bond programs, which help diversify the investor base and the risks of the public debt portfolio.

**Additionally, in 2025, the implementation of the Recovery Plan will continue, and the disbursement of transfers will for the first time be accompanied by significant amounts of loans from the NextGenerationEU program.** The disbursement of these loans, like the transfers, is linked to the fulfillment of the milestones and targets agreed in the Recovery Plan.

In 2024, the financial instruments of the addendum to the Recovery Plan were launched, offering a safety net for the financing of companies under favorable conditions, thanks to lower interest rates and longer repayment terms, channeling European funds to Spanish companies, stimulating private investment, and boosting long-term economic growth.

**Finally, 2024 has been a special year for the Treasury, marking the 200th anniversary of its creation in its modern conception.** Since its inception, the Treasury has performed crucial functions for the proper functioning of the economy. One of its better-known roles is the financing of the Central Government, which has evolved alongside the economy and financial markets. Another of its classic roles is the management of the Central Government's cash balance, essential for the relationship between the Government and its citizens. In addition to these, new responsibilities that are typical of a modern Treasury have been added, such as financial regulation, representing Spain in key international economic and financial institutions and forums, and combatting money laundering, all in service of the social, economic, and financial development of our country.



## TREASURY FUNDING IN 2024

The Treasury has successfully completed its 2024 funding program, achieving historic records of investor demand throughout the year, despite an international context marked by uncertainty and episodes of volatility. Spain's strong economic performance has helped to attract strong demand for Spanish public debt, from both domestic and international investors.

During the year, the European Central Bank reduced eurozone official rates on four occasions by a total of 100 basis points, bringing the deposit facility rate to 3% in December 2024. This marks the change in the monetary policy cycle, after confirming that inflation has finally been brought under control. This reduction in interest rates has been combined with Quantitative Tightening (QT), a reduction of the European Central Bank's balance sheet under both the Public Sector Purchase Programme (PSPP) and the Pandemic Emergency Purchase Programme (PEPP). Thus, after a decade, the European Central Bank has terminated its role as a buyer of sovereign debt in the eurozone. However, the Spanish public debt market has demonstrated its resilience, offsetting the gradual withdrawal of the ECB with strong private investor demand, which now takes on greater prominence.

In 2024, the main trends in the Treasury's investor base have been maintained. On the one hand, interest from foreign institutional investors in our medium- and long-term debt remains strong, demonstrating their confidence in our economy. On the other hand, retail investors remain interested in Letras del Tesoro, consolidating this instrument as a liquid and safe asset, with attractive returns for households.

One of the main attractions of public debt for the investor community has been its role as a safe-haven during episodes of greater volatility and uncertainty, providing solidity and security to the European financial market. In this context, the stability of Spanish debt during the turbulence experienced in the eurozone following the European and French elections is particularly noteworthy. Strong growth and fiscal responsibility have contributed to a significant narrowing of the Spanish risk premium from a level of 100 basis points at the start of the year. It fell by more than 30 basis points, reaching below 70 basis points, its lowest level in the past three years. Major credit rating agencies have also supported this trend by upgrading or improving the outlook for Spanish public debt.

Graph 1: Risk Premium (in basis points)



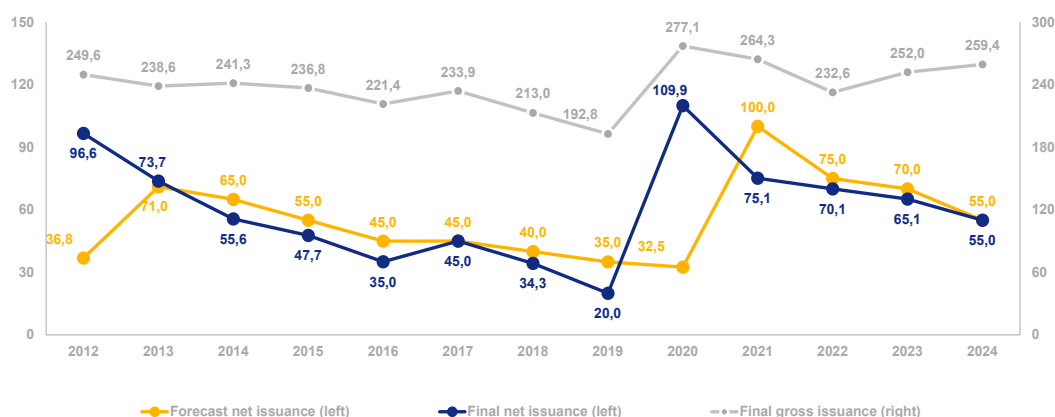


In this context, the Treasury successfully executed its 2024 funding program, maintaining solid market access throughout the year with strong investor demand. As in previous years, issuance followed a regular and predictable program. Net issuance met the target of 55.034 billion euros, as announced at the beginning of the year, which entails a reduction of 10 billion compared to 2023. This net issuance was concentrated in medium- and long-term instruments, amounting to 51.78 billion euros, while net issuance of Letras del Tesoro was 3.254 billion euros, slightly exceeding the planned amount at the beginning of the year to address strong retail demand for these instruments and maintain liquidity in the secondary market. This corresponds to total gross issuance of 259.365 billion euros during the year, an increase of 7.370 billion euros compared to 2023, due to the higher volume of redemptions in 2024.

Additionally, this figure is slightly higher than initially planned at the beginning of the year because of the increased issuance of Letras del Tesoro that matured within the year. Long-term instruments accounted for 169.898 billion euros of gross issuance, while the remaining 89.468 billion euros corresponded to Letras.

In 2024, the third repayment of principal of the European Stability Mechanism (ESM) loan agreed in 2012 for the recapitalization of the financial system was also made. The total amount of this loan was 41.333 billion euros. Spain has already repaid a total of 29.472 billion euros, through both scheduled and voluntary repayments, which leaves an outstanding balance of 11.861 billion euros, with annual repayments scheduled until 2027.

**Graph 2: Funding Programs since 2012 (in EUR billion)**



**Table 1: The Spanish Treasury's funding in 2024 (effective terms, EUR million)**

	End 2023	Forecast Strategy 2024	End 2024
<b>Total Net Issuance</b>	65.126	55.000	55.034
<b>Total Gross Issuance</b>	251.995	257.572	259.365
<b>Medium- and Long-term*</b>			
<b>Gross Issuance*</b>	167.518	173.118	169.898
<b>Redemptions*</b>	97.521	118.118	118.118
<b>Net Issuance*</b>	69.997	55.000	51.780
<b>Letras del Tesoro</b>			
<b>Gross Issuance</b>	84.477	84.454	89.468
<b>Redemptions</b>	89.348	84.454	86.214
<b>Net Issuance</b>	-4.871	0	3.254

\* Includes Bonos and Obligaciones, debt in other currencies, assumed debts, loans and other debts.



Regarding the issuance methods, 87% of the gross financing in 2024 (224.397 billion) was obtained through regular auctions conducted by the Treasury throughout the year. The remaining 13% of the funding program (34.968 billion) was carried out by the bank syndication procedure, in line with the figures for 2023.

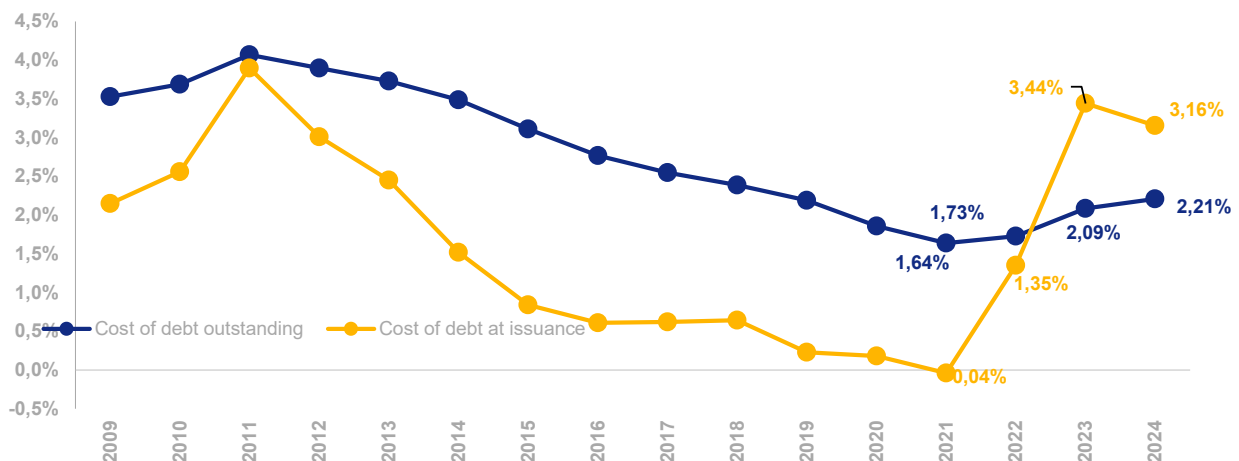
Specifically, 46 auctions were held: 22 for Bonos and Obligaciones and 24 for Letras del Tesoro. The Treasury maintained strong market access at all times. This is reflected, among other indicators, in the bid-to-cover ratio, which measures the ratio between the volume demanded in Treasury issuance in the primary market and the volume allotted. This ratio reached 2.95 in 2024, the highest in recent years (2.47 in 2023, 2.50 in 2022, 2.82 in 2021, 2.88 in 2020). This strong coverage of Treasury issuance demonstrates the strong reception of Spanish sovereign debt among the investor community and its improved positioning throughout 2024.

Regarding syndicated issuance, in 2024 the Treasury issued four new bonds with record demand: two 10-year bonds, one 30-year bond, and one 12-year inflation-linked bond. These transactions generated exceptional demand, averaging more than 11 times the issuance, confirming the Treasury's strong market access despite a complex international context.

Notably, the two 10-year bond syndications achieved record demand in the Treasury's history. Meanwhile, the inflation-linked issuance recorded the highest demand in the history of a European inflation-linked issuance. Additionally, these transactions attracted significant interest from foreign investors, with an average of 90.5% of the volume allotted to these investors, further diversifying the investor base.

An analysis of the results of the issuance program reveals a reduction in issuance costs, which is aligned with the shift in monetary policy in the eurozone and the improvement in Spain's position in sovereign debt markets. The average cost of newly issued debt in 2024 fell to 3.16%, a 28 basis points reduction compared to the 2023 average (3.44%) and 80 basis points lower than the peak reached in October last year (3.96%). Additionally, the average cost of outstanding debt remains close to historical lows, ending 2024 at 2.21%, slightly above the 2.09% of 2023. Thus, the average cost of outstanding debt has increased by only 57 basis points from its historic low of 1.64% in 2021, amounting to just 16% of the cumulative 350 basis-point increase in official interest rates over the same period. This demonstrates the resilience of the public debt portfolio thanks to its reduced refinancing risk.

Graph 3: Average Cost of Debt (in percentages)

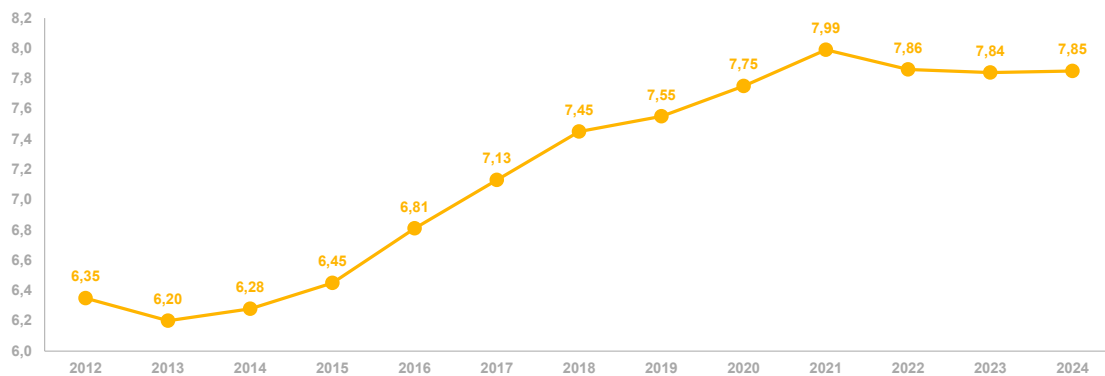




Once again, the Treasury has prioritized long-term issuance, allowing it to maintain the portfolio's average maturity near the historic high of 8 years reached in 2021, a notable achievement in a context without net purchases by the European Central Bank. This high average maturity reduces refinancing risk to around 13%, which means that only this small portion of the public debt portfolio is exposed to the financial conditions of any given year. This helps mitigate the exposure of the debt portfolio to interest rate fluctuations, reducing its risk. This strategic objective of extending the average maturity provided the Treasury

with a significant advantage when facing the tightening of monetary policy, contributing to the sustainability of our debt portfolio. The benign inertia of our debt portfolio's costs and Spain's strong economic growth in recent years have helped mitigate the impact of rising rates on the interest burden. As a result, the interest burden of Central Government debt relative to GDP has remained historically contained at around 2%, despite the increase in public debt due to the pandemic and rising interest rates.

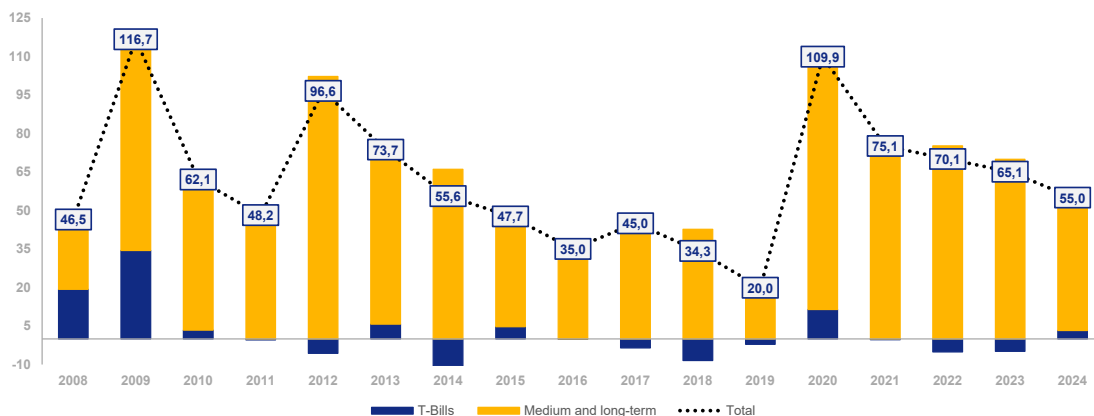
Graph 4: Average Life of Outstanding Debt (in years)



In addition to the issuance of medium and long-term instruments, the Treasury also carried out a positive net issuance of Letras in 2024, breaking a seven-year trend (with the exception of the pandemic). This change responds to the need to ensure the liquidity of these instruments in the secondary market amid strong retail demand, which is almost entirely held to maturity. Although this demand seems to have stabilized,

retail holdings of Letras have continued to grow in 2024, surpassing €26.5 billion and making retail investors the main holders of Letras, with 36.2% of all outstanding Letras as of October 2024. However, it should be noted that Letras represent a small portion of the Treasury's debt portfolio, with €74.679 billion in circulation at the end of 2024, accounting for only 5.2% of the total debt in circulation.

Graph 5: Breakdown of the Spanish Treasury's Net Issuance (in EUR billion)



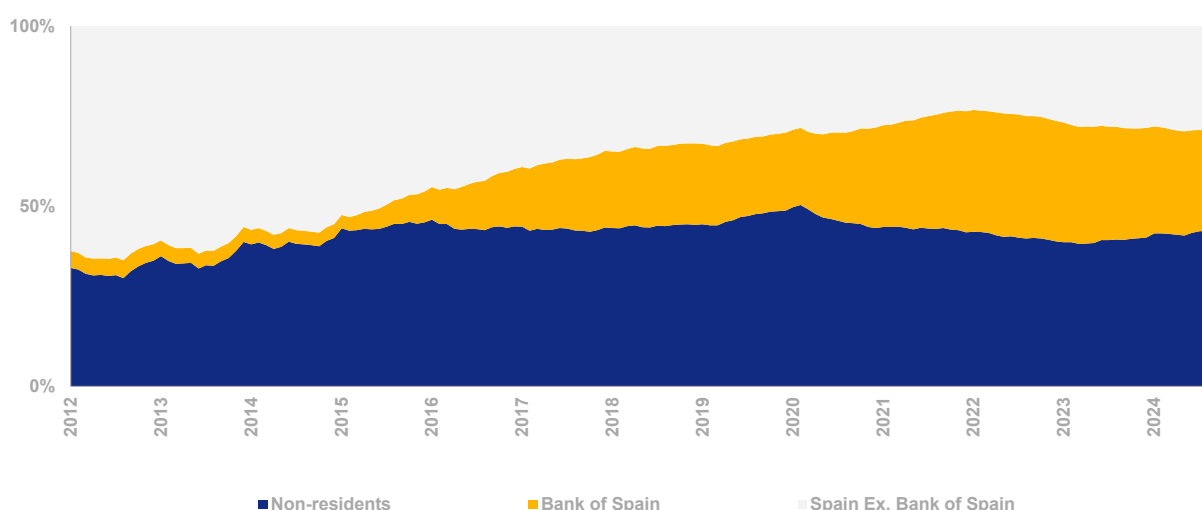




While retail demand focused on short-term instruments, non-resident investors have shown more interest in Bonos and Obligaciones. These investors have significantly increased their holdings of medium- and long-term instruments in recent years, consolidating their position as the main holders of the whole Central Government debt portfolio, with a share of 44.1%. This is the result of the Treasury's efforts to diversify the investor base, which

is particularly important in the context of the European Central Bank's quantitative tightening. The ECB's share of the outstanding debt portfolio has decreased to 27.4% in October 2024, compared to 33.4% in 2022, before it started its gradual retreat. This demand from foreign investors and the notable narrowing of the risk premium highlight the strong position of Spanish debt in European sovereign debt markets.

**Graph 6: Holdings of Letras and Bonos & Obligaciones del Estado (in percentages)**



In addition to its regular issuance of nominal Bonos and Obligaciones, the Treasury maintains two programs that contribute to diversifying its investor base: the green bond program and the bonds indexed to European inflation. The green bond program currently includes a reference issued in 2021 with maturity in July 2042. Since its inaugural issuance, the Treasury has continued to provide liquidity to this program through auctions, with €3.756 billion issued in 2024, in line with 2022 and 2023, bringing the total outstanding volume of this reference to €15.328 billion. In addition to allowing access to a specialized investor base, this program promotes the sustainable finance market in Spain and helps fund projects that contribute to the green transition of our economy.

On the other hand, the issuance of inflation-linked Bonos and Obligaciones allows access to a different investor base than that of nominal bonds, attracting high-quality investors that seek protection against inflation. In 2024, the Treasury conducted a syndicated issuance for the second consecutive year, in this case a new 12-year inflation-linked bond, achieving a historic record of demand in the European inflation-linked bond market. This syndication, along with the reopening of other references through auctions, brought the total inflation-linked issuance in 2024 to €10.463 billion in nominal terms, partially offsetting the maturity of a reference in November 2024 that amounted to €16.592 billion. As a result, the outstanding debt corresponding to these instruments stands at €81.821 billion, representing 5.68% of total outstanding Central Government debt.



## TREASURY FUNDING IN 2025

In 2025, net issuance to the market will increase slightly to 60 billion euros to finance the exceptional measures adopted to mitigate the effects of the DANA, and providing enough flexibility to ensure a rapid reconstruction and relaunch of the affected area. In this way, the creation of a broad margin of maneuver to support the affected area temporarily interrupts the downward trend of net issuance from previous years. This is a prudent issuance target that preserves the ability to address potential scenarios that may materialize.

However, this does not alter the planned fiscal trajectory, maintaining the commitment to the fiscal targets announced for the coming years and a continued reduction in the debt ratio. As in 2024, most of this net issuance will be covered by medium- and long-term instruments, amounting to 55 billion euros, only 6% more than in 2024, helping to maintain the average maturity of the portfolio. The remaining 5 billion euros will be covered by net issuance of Letras del Tesoro, to continue providing liquidity to these instruments in a context of high retail demand.

Gross issuance is expected to stand at 278.448 billion euros, a 7.4% increase compared to 2024, due to the higher volume of maturities in 2025 and the slight increase in net issuance.

Maturities of medium- and long-term instruments amount to 121.514 billion euros, an increase of 2.9% with respect to 2024, including a scheduled redemption of 4.575 billion euros of the ESM loan. At the same time, it is estimated that the maturities of Letras del Tesoro will reach 96.934 billion euros.

Additionally, in 2025 Spain will for the first time start receiving significant amounts of European loans under the NextGenerationEU program. These loans are intended to finance the financial instruments created in the addendum to the Recovery Plan, channeling European funds to Spanish companies, to stimulate private investment and boost long-term economic growth. In December 2024, Spain made a disbursement request of 16 billion euros in loans, in line with the fulfillment of milestones and targets of the Recovery Plan, which are expected to be received in 2025.

Finally, Spain will continue to receive transfers under the Next Generation EU and REPowerEU programs, which will make it possible to continue making the necessary investments for the green, fair, and digital transition of our economy. These transfers will be received in 2025 alongside the previously mentioned loans.

**Table 2: The Spanish Treasury funding in 2025 (effective terms, EUR million)**

TESORO MARKET ISSUANCE	End 2024	Forecast Strategy 2025
<b>Total Net Issuance Tesoro</b>	55.034	60.000
<b>Total Gross Issuance</b>	259.365	278.448
<b>Medium- and Long-term*</b>		
<b>Gross Issuance*</b>	169.898	176.514
<b>Redemptions*</b>	118.118	121.514
<b>Net Issuance*</b>	51.780	55.000
<b>Letras del Tesoro**</b>		
<b>Gross Issuance</b>	89.468	101.934
<b>Redemptions</b>	86.214	96.934
<b>Net Issuance</b>	3.254	5.000
RECOVERY PLAN LOANS	End 2024	Financing requested 2025
<b>Financing</b>	340	16.000

\* Includes Bonos and Obligaciones, debt in other currencies, assumed debts, loans and other debts.

\*\* Redemptions of Letras, and therefore also gross issuance, will depend on the effective issuance of Letras throughout 2025



## Regular issuance by the Treasury

In 2025, the pattern for securities issuance will be maintained, so that the Treasury expects to obtain the bulk of its financing through regular auctions of Letras del Tesoro and Bonos y Obligaciones del Estado. A total of 48 regular auctions of Letras del Tesoro and Bonos and Obligaciones del Estado are scheduled to be held, the dates of which are shown in the annex to this document.

There will be two monthly auctions for Letras del Tesoro, which will generally be held on Tuesdays. The first auction, for 6- and 12-month Letras, will take place on the Tuesday of the week when the monthly redemption of a Letra takes place, to facilitate reinvestment. The second auction, for 3- and 9-month Letras, will be held on the following Tuesday. The 3, 6 and 9-month Letras are re-openings of the 12-month Letras issued previously. Therefore, to guarantee sufficient degree of liquidity from the start, larger volumes will be issued in the first openings (12 and 9-month tranches).

As for the ordinary auctions of nominal Bonos and Obligaciones del Estado, they will generally be held on the first and third Thursday of each month. As has been the case in recent years, the first monthly auction of Bonos and Obligaciones may include a reference indexed to European inflation. In these cases, two distinct size ranges will be announced, one for nominal Bonos and Obligaciones and the other for inflation-linked Bonos and Obligaciones.

On the Friday prior to each Bonos and Obligaciones auction, the references to be auctioned will be announced, and on the Monday of the week in which the auction takes place, the target issuance range for the auction will be announced, as a guideline. The amount finally allotted will depend on the structure of the bids, the demand, the outstanding balance of each instrument and the evolution of the Treasury's financing needs, without it being necessary to reach the maximum announced.

The Treasury will continue issuing green bonds as a structural element of the financing program. Thus, it plans to continue tapping the green bond issued in 2021 in the coming years until it reaches a volume similar to that of the other benchmarks of the Treasury curve, in order to provide liquidity to this instrument. The issuance volume in 2025 will depend on the eligible expenditure for the year, as determined by the Working Group for the Structuring of Sovereign Green Bond Issues of the Kingdom of Spain and the Promotion of Sustainable Finance. Green issuance by the Treasury will continue to contribute to the diversification of the investor base, the promotion of sustainable finance in our country and the financing of public investments aimed at the ecological transition.



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## Non-regular issuance of Treasury securities

Apart from regular auctions, in 2025 the Treasury will continue to use the bank syndication process as a method for issuing the first tranches of Obligaciones del Estado generally with a maturity of 10 years or above. This issuance method is particularly interesting for the issuance of new benchmarks, because it allows for larger issuance volumes than in a regular auction, contributing to the liquidity of the new benchmarks. Additionally, it allows the selection of a diversified investor base, which contributes to improve the performance of the new benchmark in the secondary market after its launch.

Finally, the Treasury may issue government debt through private placements, in which a security is issued directly to an investor. Private placements are carried out at the proposal of investors, who must channel their request through the Market Makers of Bonos and Obligaciones and will be executed on an exceptional basis to the extent that they contribute to the diversification of the Treasury's investor base, help reduce the interest burden of the Central Government's public debt and fit in with the strategic lines established by the Treasury.

## SPECIAL THANKS TO THE PRIMARY DEALERS

The Spanish Treasury acknowledges and appreciates the important work carried out by Market Makers in the provision of liquidity and in the circulation and marketing of government debt.

The most active Market Makers in Bonos and Obligaciones del Estado in 2024 were: Banco Santander, S.A., Morgan Stanley Europe S.E., JP Morgan, A.G., Banco Bilbao Vizcaya Argentaria, S.A. and Deutsche Bank, A.G.

The most active Market Makers in Letras del Tesoro in 2024 were: Banco Santander, S.A., HSBC Continental Europe, Banco Bilbao Vizcaya Argentaria, S.A., JP Morgan, A.G. and Crédit Agricole CIB.



## AUCTION CALENDAR

### JANUARY 2025

M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9*	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

### FEBRUARY 2025

M	T	W	T	F	S	S
					1	2
3	4	5	6*	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

### MARCH 2025

M	T	W	T	F	S	S
					1	2
3	4	5	6*	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24/ 31	25	26	27	28	29	30

### APRIL 2025

M	T	W	T	F	S	S
	1	2	3*	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

### MAY 2025

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8*	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

### JUNE 2025

M	T	W	T	F	S	S
						1
2	3	4	5*	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/ 30	24	25	26	27	28	29

### JULY 2025

M	T	W	T	F	S	S
	1	2	3*	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

### AUGUST 2025

M	T	W	T	F	S	S
				1	2	3
4	5	6	7*	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

### SEPTEMBER 2025

M	T	W	T	F	S	S
1	2	3	4*	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

### OCTOBER 2025

M	T	W	T	F	S	S
		1	2*	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

### NOVEMBER 2025

M	T	W	T	F	S	S
					1	2
3	4	5	6*	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

### DECEMBER 2025

M	T	W	T	F	S	S
1	2	3	4*	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

### JANUARY 2026

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8*	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

  Auctions of Letras del Tesoro

  Auctions of Bonos and Obligaciones

\* may include Bonos and Obligaciones linked to inflation

n° Target Holidays

2025



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NIPO: 221-24-086-2