

SPAIN AUCTION PREVIEW: Oblis on Offer

16 February 2023 – By Lucy Hager

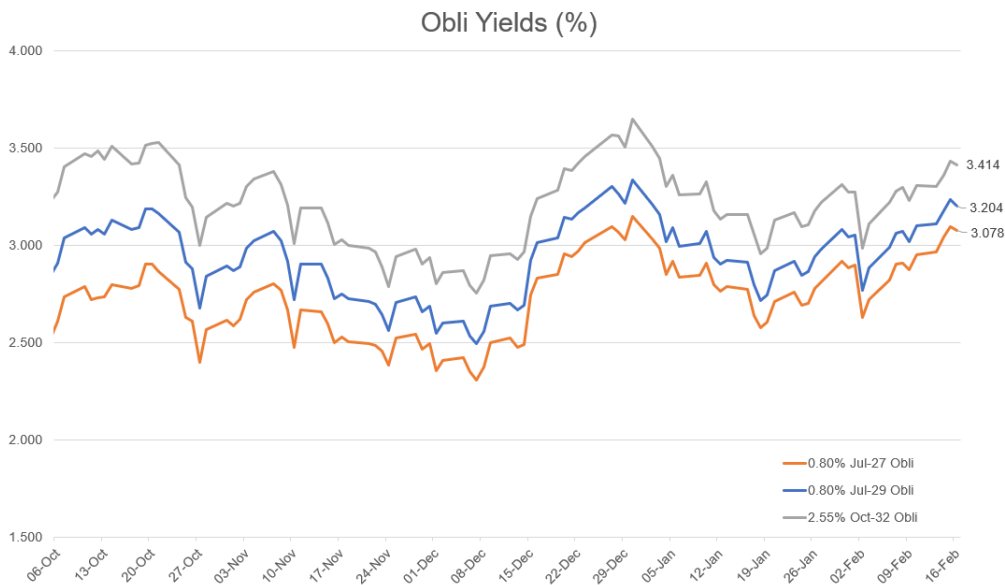
On offer today: a combined E5.5-6.5bln of Oblis

- 0.80% Jul-27 Obli (ISIN: ES0000012G26)
- 0.80% Jul-29 Obli (ISIN: ES0000012K53)
- 2.55% Oct-32 Obli (ISIN: ES0000012K61)

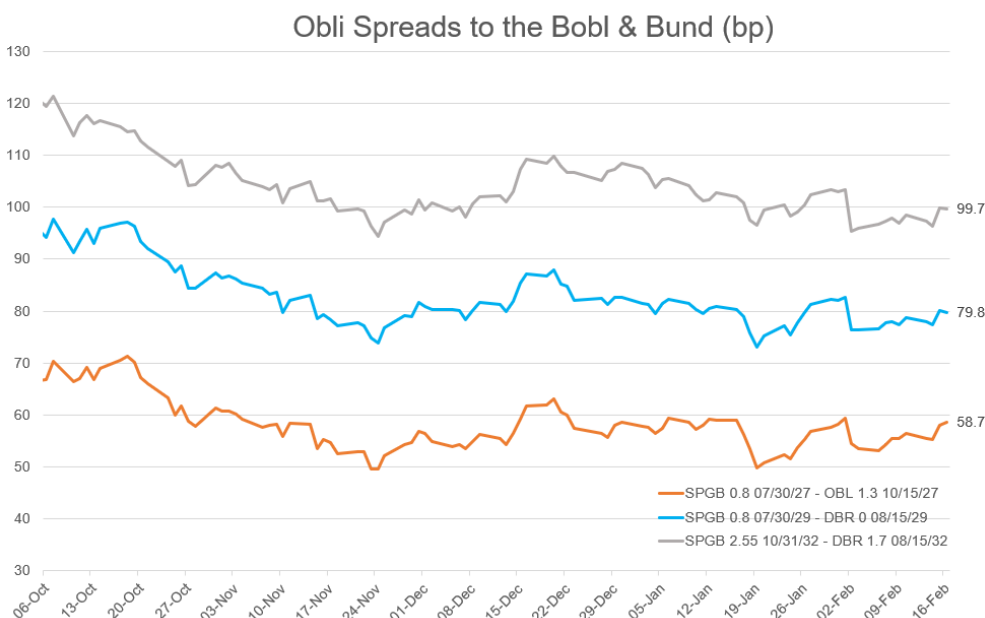
Timing: Results will be available shortly after the auction closes at 0930 GMT / 1030 CET.

Market colour:

- Obli yields have regained an upwards trajectory at the beginning of February:



- Obli spreads to the respective Bobl and Bunds:



Auction history:

0.80% Jul-27 Obli (ISIN: ES0000012G26)

Date	Issued	Avg yield	Bid/cover	Avg Price	Low Price	Pre-auct	Operation
	Current	3.078%					
Last 5 ave	E996mln	0.139%	3.24x				
19-May-22	E1.117bln	1.383%	1.37x	97.11	97.00	97.05	Auction
18-Feb-21	E1.11bln	-0.121%	2.29x	105.95	0.00	105.80	Auction
21-Jan-21	E1.333bln	-0.254%	1.91x	106.93	0.00	106.79	Auction
19-Nov-20	E487mln	-0.273%	7.22x	107.24	0.00		Auction
17-Sep-20	E935mln	-0.040%	3.43x	105.77	0.00		Auction

0.80% Jul-29 Obli (ISIN: ES0000012K53)

Date	Issued	Avg yield	Bid/cover	Avg Price	Low Price	Pre-auct	Operation
	Current	3.204%					
Last 5 ave	E1.783bln	2.259%	1.78x				
12-Jan-23	E2.088bln	2.889%	2.18x	87.72	87.68	87.63	Auction
20-Oct-22	E2.458bln	3.247%	1.86x	85.35	85.29	85.24	Auction
04-Aug-22	E1.755bln	1.552%	1.60x	95.06	94.99	95.00	Auction
02-Jun-22	E1.565bln	1.913%	1.51x	92.63	92.52	92.56	Auction
05-May-22	E1.05bln	1.694%	1.74x	93.97	93.89	93.95	Auction

2.55% Oct-32 Obli (ISIN: ES0000012K61)

Date	Issued	Avg yield	Bid/cover	Avg Price	Low Price	Pre-auct	Operation
	Current	3.414%					
Last 5 ave	E1.893bln	2.772%	1.72x				
03-Nov-22	E1.432bln	3.306%	2.12x	93.64	93.59	93.46	Auction
06-Oct-22	E2.183bln	3.225%	1.42x	94.27	94.18	94.14	Auction
01-Sep-22	E1.667bln	2.813%	1.76x	97.69	97.62	97.53	Auction
04-Aug-22	E1.787bln	1.982%	1.71x	105.21	105.12	105.07	Auction
21-Jul-22	E2.395bln	2.535%	1.58x	100.13	100.00	99.89	Auction