

**Reference Indexes of the Mortgage Market**

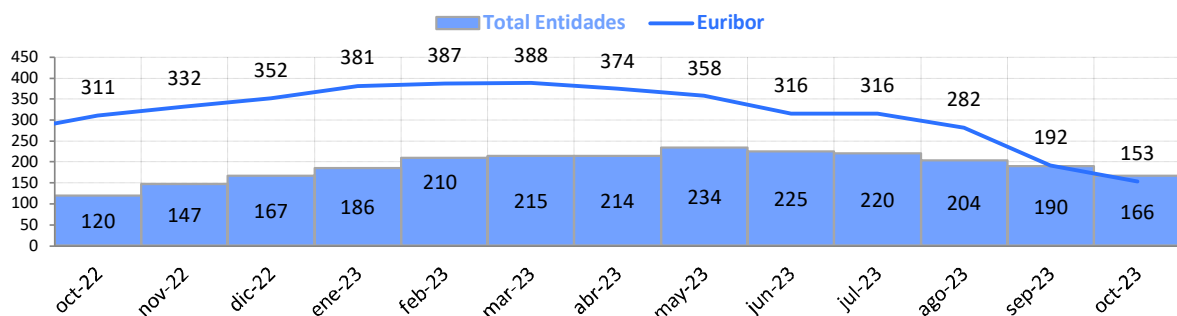
**October 2023**

	Official reference indexes (%)							Other references (%)	
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	€ STR 12m	IRS 5 years (3)	Public Debt from 2 to 6 years	A.H.E.	Covered Bonds
oct-22	2,666	2,590	2,629	2,629	-0,355	3,020	1,742	-	1,474
nov-22	2,877	2,810	2,828	2,828	-0,195	2,809	1,988	-	1,501
dic-22	3,116	3,040	3,018	3,018	-0,021	2,836	2,084	2,250	2,266
ene-23	3,345	3,160	3,337	3,337	0,197	2,881	2,345	-	2,609
feb-23	3,585	3,340	3,534	3,534	0,415	3,061	2,608	-	2,705
mar-23	3,664	3,470	3,647	3,647	0,682	3,165	2,785	2,250	2,957
abr-23	3,683	3,770	3,757	3,757	0,951	3,106	2,856	-	3,397
may-23	3,967	3,810	3,862	3,862	1,284	3,063	2,939	-	3,688
jun-23	4,045	3,980	4,007	4,007	1,601	3,164	3,010	2,250	3,726
jul-23	4,186	4,070	4,149	4,149	1,929	3,285	3,100	-	3,892
ago-23	4,237	4,140	4,073	4,073	2,263	3,266	3,154	-	3,950
sep-23	4,305	4,210	4,149	4,149	2,542	3,312	3,225	2,500	4,062
oct-23	4,330	4,240	4,160	4,160	2,834	3,386	3,308	-	4,250

Inter-monthly variation									
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	€ STR 12m	IRS 5 years (3)	Public Debt from 2 to 6 years	A.H.E.	Covered Bonds
may-23	0,284	0,040	0,105	0,105	0,333	-0,043	0,083	-	0,291
jun-23	0,078	0,170	0,145	0,145	0,317	0,101	0,071	-	0,038
jul-23	0,141	0,090	0,142	0,142	0,328	0,121	0,090	-	0,166
ago-23	0,051	0,070	-0,076	-0,076	0,334	-0,019	0,054	-	0,058
sep-23	0,068	0,070	0,076	0,076	0,279	0,046	0,071	-	0,112
oct-23	0,025	0,030	0,011	0,011	0,292	0,074	0,083	-	0,188

Year-on-year variation									
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	€ STR 12m	IRS 5 years (3)	Public Debt from 2 to 6 years	A.H.E.	Covered Bonds
may-23	2,343	2,090	3,575	3,575	-	1,634	2,544	-	3,507
jun-23	2,246	2,120	3,155	3,155	-	1,188	2,334	1,750	3,442
jul-23	2,200	2,040	3,157	3,157	-	1,652	2,184	-	3,587
ago-23	2,039	1,880	2,824	2,824	-	1,545	2,063	-	3,612
sep-23	1,895	1,770	1,916	1,916	-	0,714	1,766	1,250	2,613
oct-23	1,664	1,650	1,531	1,531	-	0,366	1,566	-	2,776

**Chart: year-on-year variation rates (basis points)**



NOTE:

(1) Euro area lenders' average 1-to-5-year mortgage rate for the purchase of unsubsidised housing (linked to the previous month).

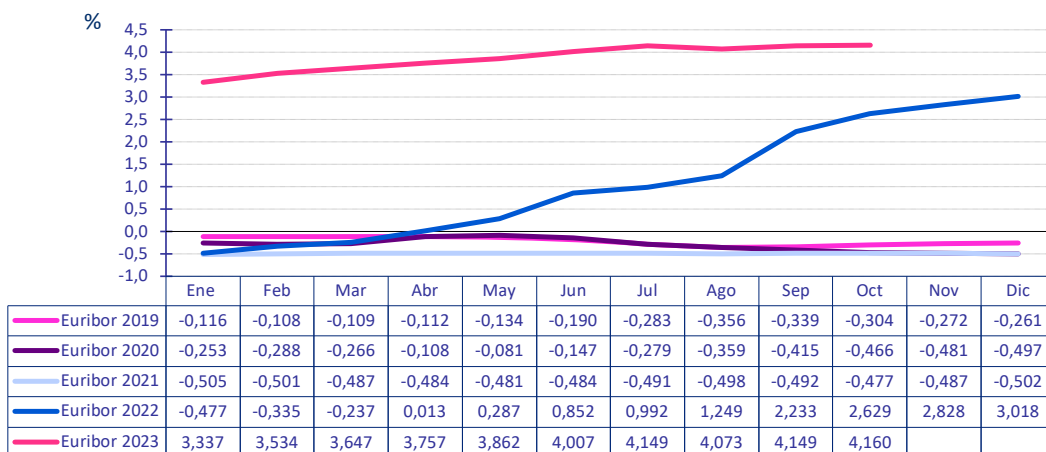
(2) This interest rate ceased to be considered as the official mortgage market reference rate for mortgage loans arranged as from 1 January 2000.

(3) 5 years Insterest Rate Swap (IRS). The monthly average is calculated according to the definition established in Circular 5/2012 of 27th of June of the Bank of Spain.

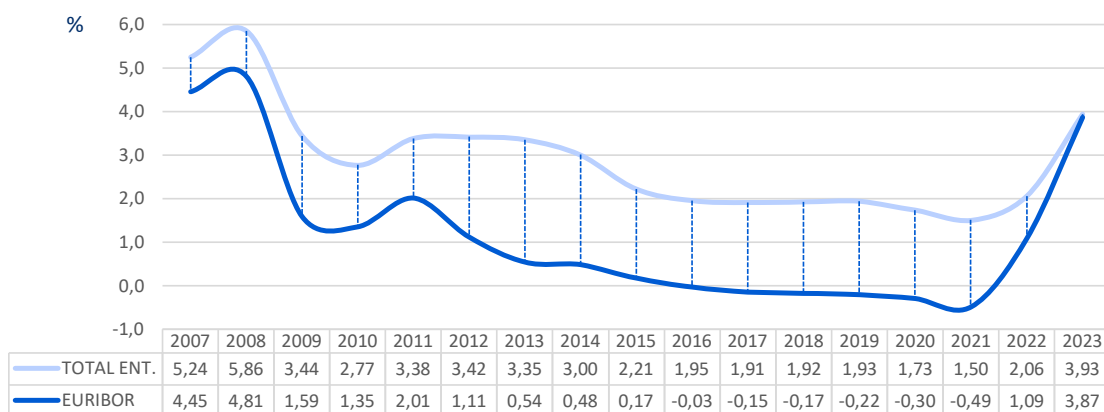
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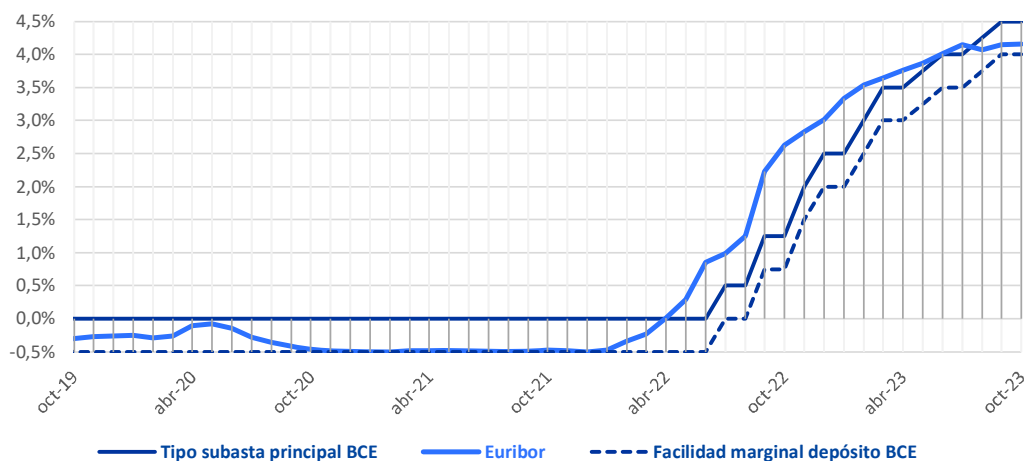
**Euribor 12 monthly average**



**Total institutions and Euribor 12 yearly average**



**ECB official rate (main refinancing operations ) versus Euribor 12**



## Reference Indexes of the Mortgage Market

October 2023

1. OFFICIAL mortgage market reference rates:	%
Average rate on mortgage loans for house purchase over 3 years granted by Spanish Monetary and Financial Institutions (MFIs)	4,330
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs (1)	4,240
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	3,308
<u>Euribor. Plazos</u>	
Interbank 1-week Euríbor	3,882
Interbank 1-month Euríbor	3,861
Interbank 3-month Euríbor	3,968
Interbank 6-month Euríbor	4,115
Interbank 12-month Euríbor	4,160
5 year Interest Rate Swap (IRS)	3,386
<u>Interest Rate based on the Euro short-term rate (€STR) (2)</u>	
1-week €STR	3,903
1-month €STR	3,906
3-month €STR	3,775
6-month €STR	3,519
12-month €STR	2,834
Interbank 12-month MÍBOR (3)	4,160
<b>2. Other reference rates</b>	
• Resolution 20/6/1986 of the DGT and PF	
Most frequent rate of the MFIs members of the board of the Spanish Mortgage Association	-
Rate at issue of Spanish Covered Bonds (Cédulas Hipotecarias)	4,250
Rate at issue of domestic Government Bonds between 3 and 6 years	3,116
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments	3,281

(1) This rate matches that prepared and published by the ECB with a lag of one month for the purposes of its use as a mortgage market reference rate. As set out in Annex 8 of the Bank of Spain Circular 5/2012, this index will not be corrected should the ECB subsequently change the rate published.

(2) This benchmark, calculated and published by the ECB, is defined as the value of the average compound interest rate at different maturities (one week, one month, three months, six months and 12 months) on the last TARGET2 business day of the month.

(3) This interest rate ceased to be considered as the official mortgage market reference rate for mortgage loans arranged as from 1 January 2000.