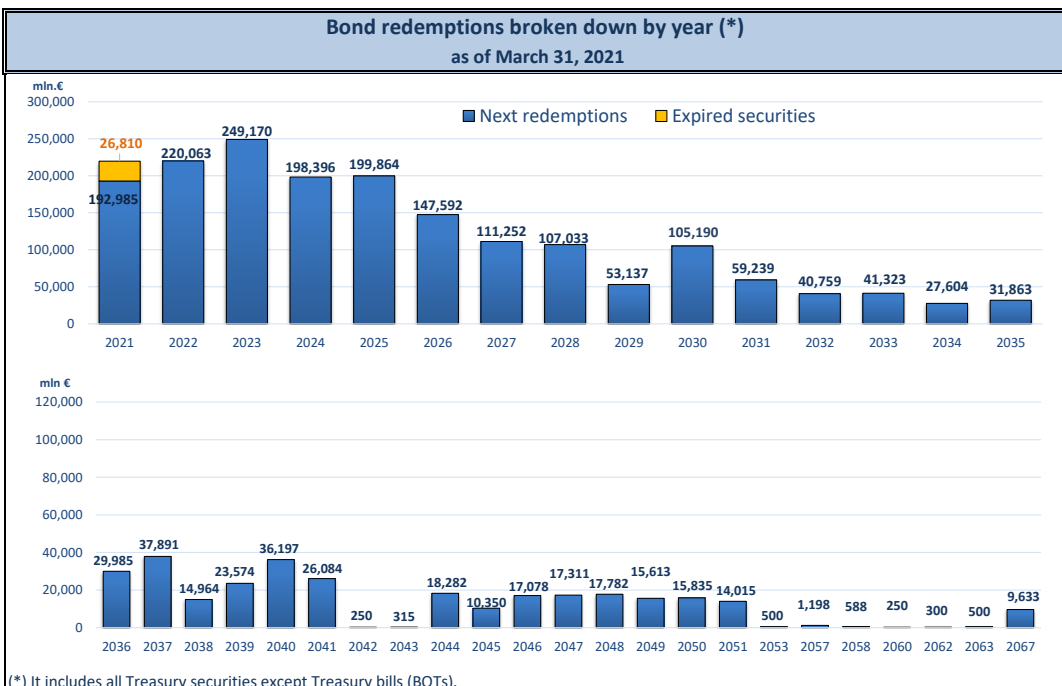
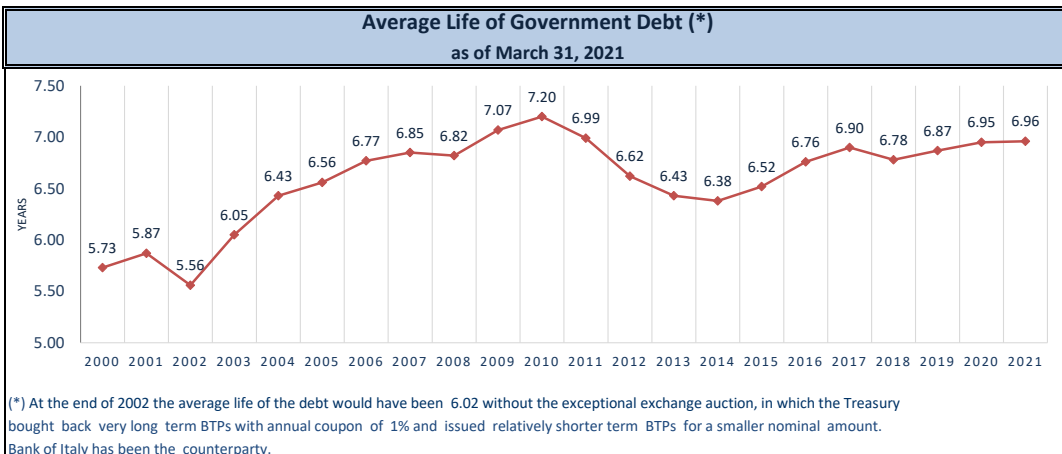
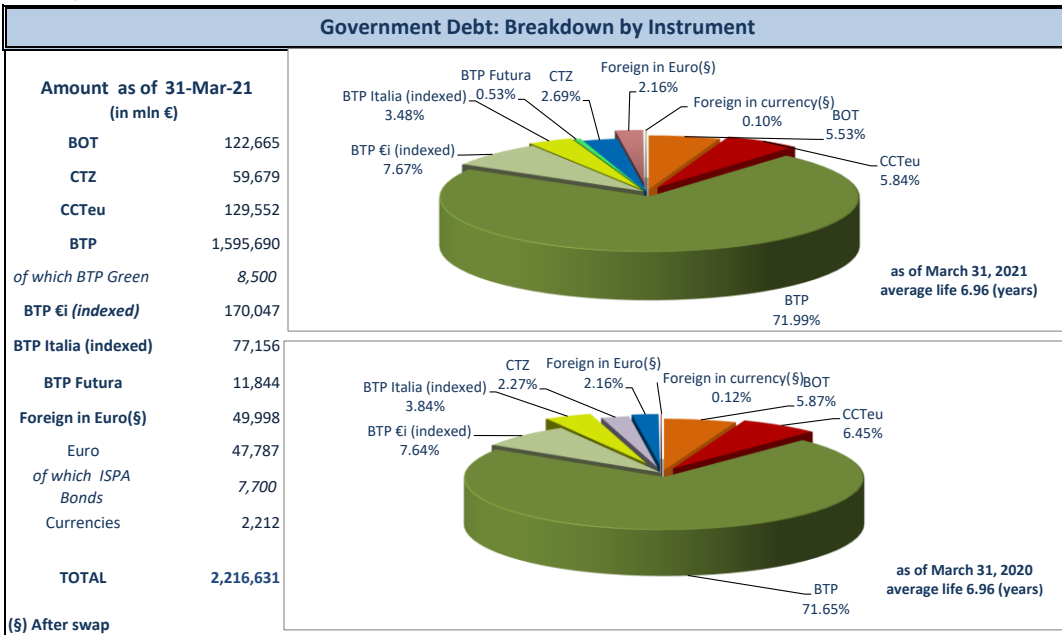


QUARTERLY BULLETIN



Government Debt Market

N° 89 – April 2021



QUARTERLY BULLETIN



Government Debt Market

Last Placements Results									
1 st Quarter 2021									
BONDS	January			February			March		
	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio
BOT	-	-	-	-	-	-	-	-	-
Flexible BOTs	-	-	-	-	-	-	-	-	-
3 Months	-	-	-	-	-	-	-	-	-
6 Months	13,500	-0.483	1.62	6,500	-0.429	1.54	6,000	-0.486	1.40
12 Months	7,000	-0.478	1.53	7,000	-0.454	1.39	6,043	-0.421	1.42
CTZ	-	-	-	-	-	-	-	-	-
24 Months	3,450	-0.277	1.46	2,501	-0.308	1.66	-	-	-
CCTeu	-	-	-	-	-	-	-	-	-
4-7 Years	-	-	-	1,725	0.04	1.52	-	-	-
off the run	-	-	-	-	-	-	1,275	-0.19	1.79
BTP	-	-	-	-	-	-	-	-	-
Short Term	-	-	-	-	-	-	4,001	-0.39	1.42
3 Years	2,750	-0.23	1.44	3,001	-0.33	1.66	6,045	-0.22	1.40
5 Years	-	-	-	4,200	0.07	1.48	5,000	0.11	1.33
7 Years	4,500	0.30	1.43	4,800	0.18	1.47	3,300	0.31	1.53
10 Years	-	-	-	14,500	0.62	5.36	-	-	-
15 Years	10,000	0.99	10.52	-	-	-	-	-	-
20 Years	-	-	-	2,400	1.140	1.27	-	-	-
30 Years	2,000	1.47	1.37	-	-	-	-	-	-
50 Years	-	-	-	-	-	-	-	-	-
off the run	-	-	-	-	-	-	-	-	-
BTP Green	-	-	-	-	-	-	8,500	1.547	9.80
BTP Italia ⁽¹⁾	-	-	-	-	-	-	-	-	-
4-8 Years	-	-	-	-	-	-	-	-	-
BTP Futura	-	-	-	-	-	-	-	-	-
8-16 Years	-	-	-	-	-	-	-	-	-
BTP€i ⁽¹⁾	-	-	-	-	-	-	-	-	-
5 Years	1,150	-0.62	1.65	-	-	-	-	-	-
10 Years	-	-	-	-	-	-	1,436	-0.60	1.31
15 Years	-	-	-	-	-	-	-	-	-
30 Years	-	-	-	4,000	0.18	4.20	-	-	-
off the run	-	-	-	-	-	-	-	-	-

(1) Real yield.

Other trades						
	Trade date	Settlement date	Issued Bond	Coupon	Allotted amount (mln.€)	Outstanding amount (mln.€)
"Tap" Issuance	21-Jan-21	25-Jan-21	BTP 01.08.2016/01.12.2026	1.25%	505.000	19,396.843
			BTP 01.08.2018/01.12.2028	2.80%	509.000	20,353.192
			BTP 01.09.2019/01.04.2030	1.35%	486.000	22,758.941
	Trade date	Settlement date	Repurchased bond	Amount bought back (mln €)	Offered bond (mln.€)	Allotted amount (mln €)
Exchange transaction via electronic trading system	17-Mar-21	19-Mar-21	CTZ 30.10.2019/29.11.2021	751.990	BTP 01.10.2020/01.04.2031	2,500.000
			BTP 03.10.2016/01.11.2021	729.065		
			BTP€i 15.03.2010/15.09.2021	237.793		
			BTP 01.02.2006/01.08.2021	789.166		

QUARTERLY BULLETIN



Government Debt Market

Redemptions in the next 12 Months (mln. €)								
as of March 31, 2021								
MONTHS	BOT	BTP	BTP€i	BTP Italia	CCTeu	CTZ	Foreign Debt (\$)	Total Amount
Apr-21	13,650	15,241	-	-	-	-	2,000	30,891
May-21	13,700	15,833	-	-	-	-	2,000	31,533
Jun-21	13,931	15,734	-	-	-	12,988	2,305	44,958
Jul-21	14,774	-	-	-	-	-	-	14,774
Aug-21	13,535	24,045	-	-	-	-	-	37,580
Sep-21	13,372	23,806	19,025	-	-	-	-	56,203
Oct-21	7,161	13,894	-	-	-	-	-	21,055
Nov-21	5,500	13,883	-	-	-	16,063	-	35,446
Dec-21	7,000	16,024	-	-	-	-	471	23,495
Jan-22	7,000	-	-	-	-	-	-	7,000
Feb-22	7,000	50	-	-	-	-	-	7,050
Mar-22	6,043	20,636	-	-	-	-	-	26,678
TOTAL	122,665	159,145	19,025	-	-	29,051	6,776	336,662

(§) After currency swap.

Quarterly Issuance Program - Second Quarter 2021

New medium/long term bond issues to be announced during the quarter

Security type	Coupon	Maturity Date	Minimum issue size (*) mln €
7 yrs BTP	Coupon to be announced	15-Jul-28	10,000

(*) The minimum final outstanding refers to the overall issuance of each bond and therefore it relates to the minimum amount the bond shall reach before being replaced by a new benchmark.

N.B. The settlement date of the first auction of a new bond may not coincide with the interest-accrual date.

On-the-run securities that will continue to be offered during the quarter

Security type	ISIN Code	Coupon	Settlement Date	Maturity Date
BTP Short Term	IT0005440679	0.00%	29-nov-20	29-nov-22
3 yrs BTP	IT0005439275	0.00%	15-mar-21	15-apr-24
5 yrs BTP	IT0005437147	0.00%	01-mar-21	01-apr-26
7 yrs BTP	IT0005433690	0.25%	18-gen-21	15-mar-28
10 yrs BTP	IT0005436693	0.60%	01-feb-21	01-ago-31

During the second quarter 2021, the MEF could issue further new securities, in addition to the aforementioned ones, depending on the condition of financial markets. Moreover, it reserves the right to offer further tranches of on-the-run nominal bonds, with a maturity above 10 years, and inflation-linked bonds. Finally, the MEF could offer further tranches of medium-long term bonds, nominal – fixed rate and floating rate (CCTeu) – and inflation-linked, off-the-run, in order to ensure the efficiency on secondary market and to reduce potential dislocation (on specific bonds).

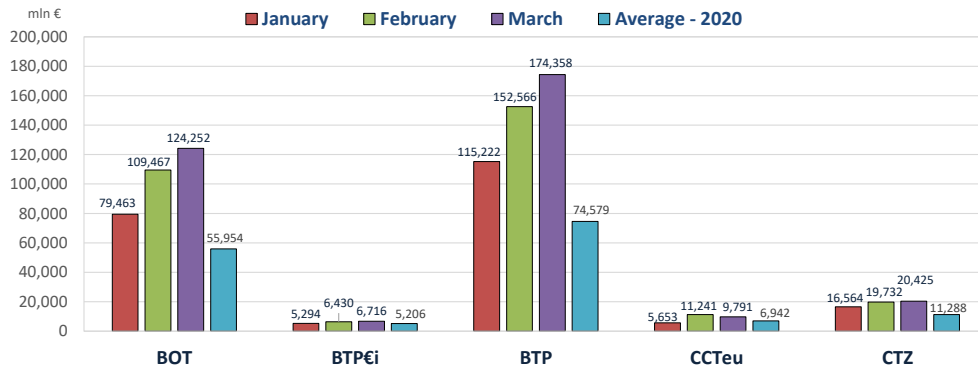
Benchmarks Outstanding (as of March 31, 2021)					
Security type	ISIN Code	Coupon	Settlement Date	Maturity Date	Total outstanding (mln. €)
3 yrs BTP	IT0005439275	0.00%	15-Mar-21	15-Apr-24	6,044.550
5 yrs BTP	IT0005437147	0.00%	1-Mar-21	1-Apr-26	5,000.000
10 yrs BTP	IT0005436693	0.60%	1-Feb-21	1-Aug-31	10,000.000
15 yrs BTP	IT0005433195	0.95%	12-Jan-21	1-Mar-37	10,000.000
30 yrs BTP	IT0005425233	1.70%	1-Sep-20	1-Sep-51	10,000.000

QUARTERLY BULLETIN

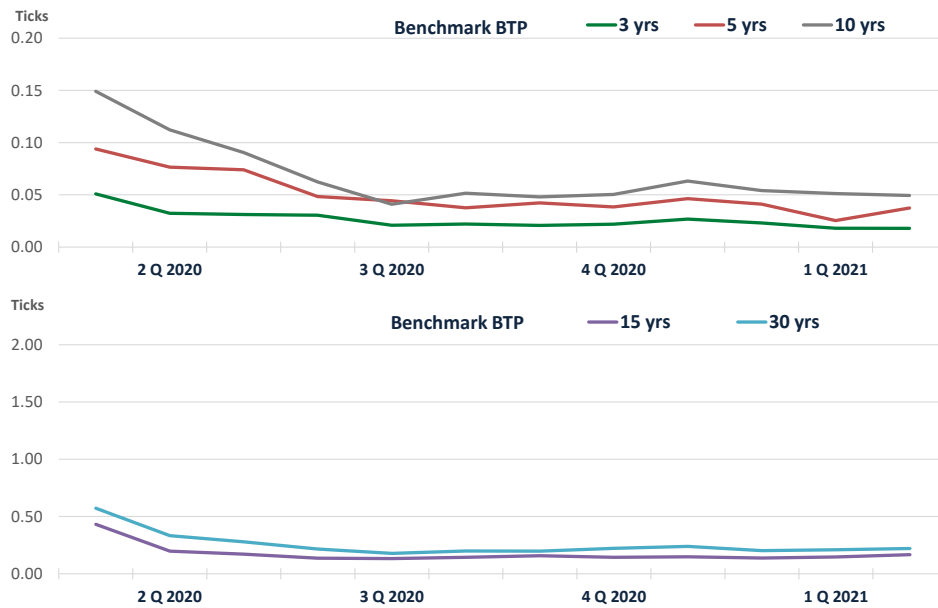


Government Debt Market

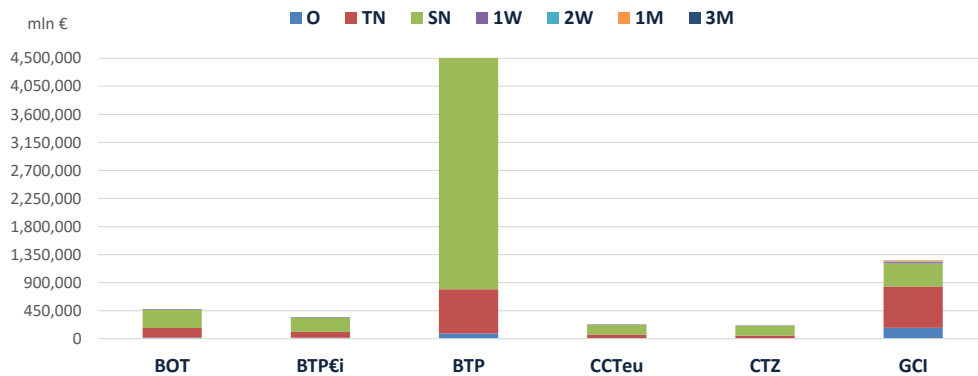
Monthly amounts traded on Cash Secondary Market (M.T.S.)



Monthly Weighted Average Bid/Offer Spreads on M.T.S.



Repo Transactions for 1st Quarter 2021 * (M.T.S.)



(*) Single counted nominal amounts negotiated during the quarter.



Public Debt

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