

# QUARTERLY BULLETIN



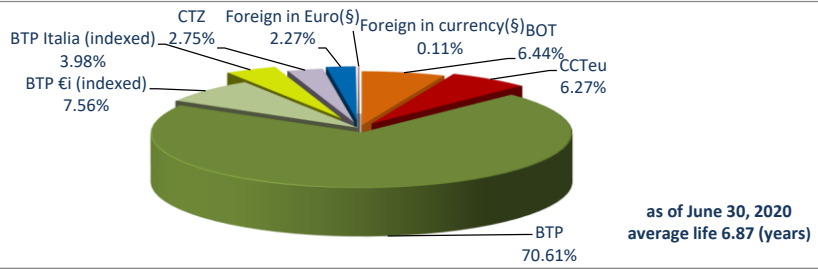
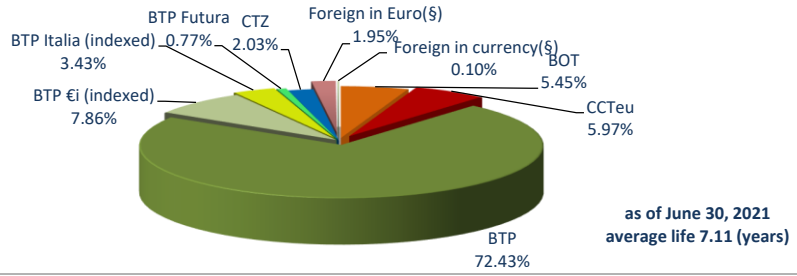
## Government Debt Market

N° 90 – July 2021

### Government Debt: Breakdown by Instrument

Amount as of 30-Jun-21  
(in mln €)

<b>BOT</b>	123,036
<b>CTZ</b>	45,826
<b>CCTeu</b>	134,760
<b>BTP</b>	1,633,862
of which BTP Green	8,500
<b>BTP€i (indexed)</b>	177,396
<b>BTP Italia (indexed)</b>	77,454
<b>BTP Futura</b>	17,321
<b>Foreign in Euro(\$)</b>	46,109
Euro	43,926
of which ISPA Bonds	7,700
Currencies	2,183
<b>TOTAL</b>	<b>2,255,763</b>



(\$) After swap

### Average Life of Government Debt (\*)

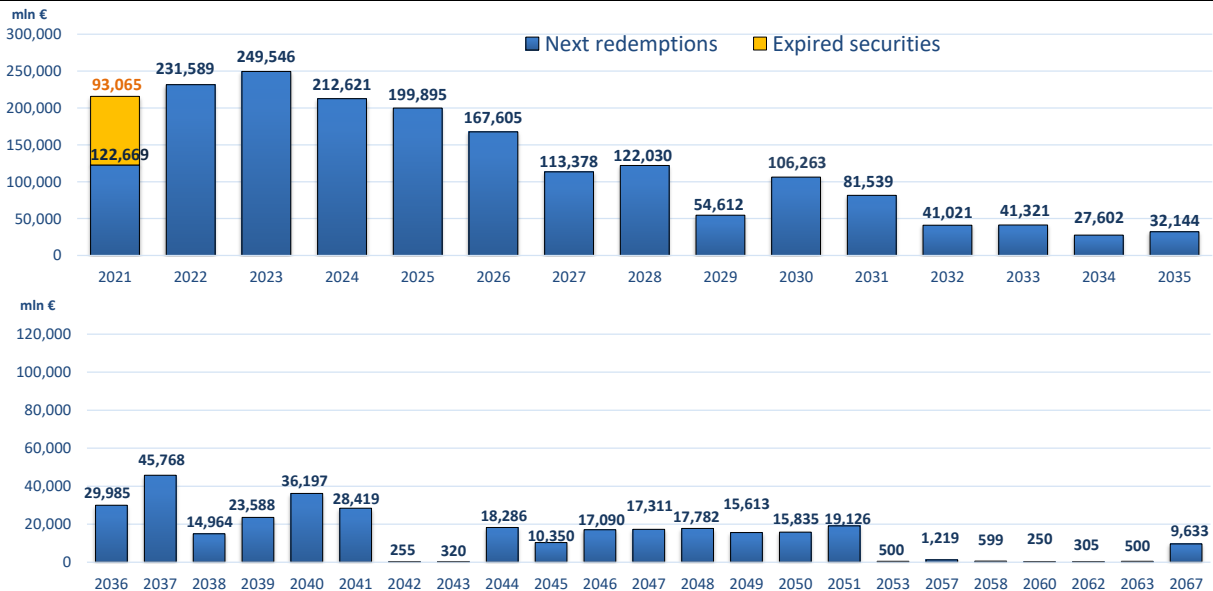
as of June 30, 2021



(\*) At the end of 2002 the average life of the debt would have been 6.02 without the exceptional exchange auction, in which the Treasury bought back very long term BTPs with annual coupon of 1% and issued relatively shorter term BTPs for a smaller nominal amount. Bank of Italy has been the counterparty.

### Bond redemptions broken down by year (\*)

as of June 30, 2021



(\*) It includes all Treasury securities except Treasury bills (BOTs).

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## Government Debt Market

Last Placements Results 2 <sup>nd</sup> Quarter 2021									
BONDS	April			May			June		
	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio
<b>BOT</b>									
Flexible BOTs	-	-	-	-	-	-	-	-	-
3 Months	-	-	-	-	-	-	-	-	-
6 Months	7,150	-0.481	1.34	6,000	-0.504	1.34	6,500	-0.521	1.35
12 Months	7,000	-0.436	1.37	7,500	-0.443	1.42	7,502	-0.490	1.37
<b>CTZ</b>									
24 Months	-	-	-	-	-	-	-	-	-
<b>CCTeu</b>									
4-7 Years off the run	1,634	0	1.68	1,274	-0.06	1.92	2,300	-0.07	1.51
<b>BTP</b>									
Short Term	4,500	-0.30	1.37	3,844	-0.33	1.45	2,750	-0.37	1.58
3 Years	4,702	-0.17	1.38	3,344	-0.06	1.41	4,200	-0.22	1.35
5 Years	4,800	0.05	1.33	2,796	0.17	1.43	3,600	0.17	1.36
7 Years	7,000	0.36	9.28	4,695	0.69	1.35	3,000	0.46	1.48
10 Years	3,600	0.72	1.42	2,500	0.88	1.44	14,200	0.95	5.36
15 Years	2,400	1.26	1.47	-	-	-	-	-	-
20 Years	-	-	-	-	-	-	2,100	1.550	1.41
30 Years	-	-	-	1,820	2.06	1.30	-	-	-
50 Years	5,000	2.18	12.95	-	-	-	-	-	-
BTP Green off the run	-	-	-	-	-	-	-	-	-
	2,100	0.12	1.55	2,000	0.830	1.49	-	-	-
<b>BTP Italia <sup>(1)</sup></b>									
4-8 Years	-	-	-	-	-	-	-	-	-
<b>BTP Futura</b>									
8-16 Years	5,477	1.38	1.00	-	-	-	-	-	-
<b>BTPEi <sup>(1)</sup></b>									
5 Years	1,150	-0.92	1.57	-	-	-	-	-	-
10 Years	-	-	-	1,250	-0.45	1.40	-	-	-
15 Years	-	-	-	-	-	-	-	-	-
30 Years off the run	863	0.39	1.35	-	-	-	1,078	0.47	1.30
	-	-	-	-	-	-	-	-	-
<b>International markets</b>	Amount in currency (mln)	Coupon	Equivalent value in EUR (mln)	Amount in currency (mln)	Coupon	Equivalent value in EUR (mln)	Amount in currency (mln)	Coupon	Equivalent value in EUR (mln)
Global 3 Years	-	-	-	2,000.00 USD	0.88	1,657.41	-	-	-
Global 30 Years	-	-	-	1,500.00 USD	3.88	1,241.86	-	-	-

(1) Real yield.

Other trades						
	Trade date	Settlement date	Repurchased bond	Coupon	Amount bought back (mln €)	Outstanding amount (mln€)
Buyback transaction via Bank of Italy	05-May-21	07-May-21	BTP 01.02.2006/01.08.2021	3.75%	1,479.000	22,565.747
			BTP 01.03.2011/01.09.2021	4.75%	1,271.000	22,532.088
			BTP 15.06.2014/15.12.2021	2.15%	1,110.000	14,913.877
			CTZ 30.10.2019/29.11.2021	-	865.000	15,198.189
Buyback bilateral transaction	16-giu-21	18-giu-21	BTP 01.05.2012/01.11.2022	5.50%	240.000	21,138.388
			BTP 01.11.1993/01.11.2023	9.00%	250.000	11,976.155
	Trade date	Settlement date	Issued Bond	Coupon	Allotted amount (mln€)	Outstanding amount (mln €)
Issuance of Government bonds for "Patrimonio Destinato"	7-Jun-21	9-Jun-21	BTP 03.10.2016/01.11.2021	0.35%	178.986	14,061.921
			BTP 01.08.2017/01.08.2022	0.90%	475.000	18,627.621
			BTP 16.07.2020/15.09.2027	0.95%	2,250.000	21,550.395
"Tap" Issuance	16-Jun-21	18-Jun-21	BTP 01.02.2019/01.08.2029	3.00%	504.000	21,766.500
			BTP 01.11.1998/01.11.2029	5.25%	971.000	30,819.999

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## Government Debt Market

Redemptions in the next 12 Months (mln €)								
as of June 30, 2021								
MONTHS	BOT	BTP	BTP€i	BTP Italia	CCTeu	CTZ	Foreign Debt (\$)	Total Amount
Jul-21	14,774	-	-	-	-	-	-	14,774
Aug-21	13,535	22,566	-	-	-	-	-	36,101
Sep-21	13,372	22,535	19,350	-	-	-	-	55,257
Oct-21	14,311	13,894	-	-	-	-	-	28,205
Nov-21	11,500	14,062	-	-	-	15,198	-	40,760
Dec-21	13,500	14,914	-	-	-	-	471	28,885
Jan-22	7,000	-	-	-	-	-	-	7,000
Feb-22	7,000	50	-	-	-	-	-	7,050
Mar-22	6,043	20,636	-	-	-	-	-	26,678
Apr-22	7,000	34,435	-	-	-	-	-	41,435
May-22	7,500	-	10,913	-	-	16,351	-	34,764
Jun-22	7,502	-	-	-	14,586	-	3	22,091
<b>TOTAL</b>	<b>123,036</b>	<b>143,091</b>	<b>30,263</b>	-	<b>14,586</b>	<b>31,549</b>	<b>474</b>	<b>342,999</b>

(\$) After currency swap.

### Quarterly Issuance Program - Third Quarter 2021

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

Security type	Coupon	Maturity Date	Minimum issue size (*) mln €
<b>BTP Short Term</b>	Coupon to be announced	30-Jan-24	9,000
<b>3 yrs BTP</b>	0.00%	15-Aug-24	9,000
<b>5 yrs BTP</b>	Coupon to be announced	01-Aug-26	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
<b>BTP Short Term</b>	IT0005440679	0.00%	29-nov-20	29-nov-22
<b>5 yrs BTP</b>	IT0005437147	0.00%	01-mar-21	01-apr-26
<b>7 yrs BTP</b>	IT0005445306	0.50%	17-mag-21	15-lug-28
<b>10 yrs BTP</b>	IT0005449969	0.95%	01-giu-21	01-dic-31

During the third 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).

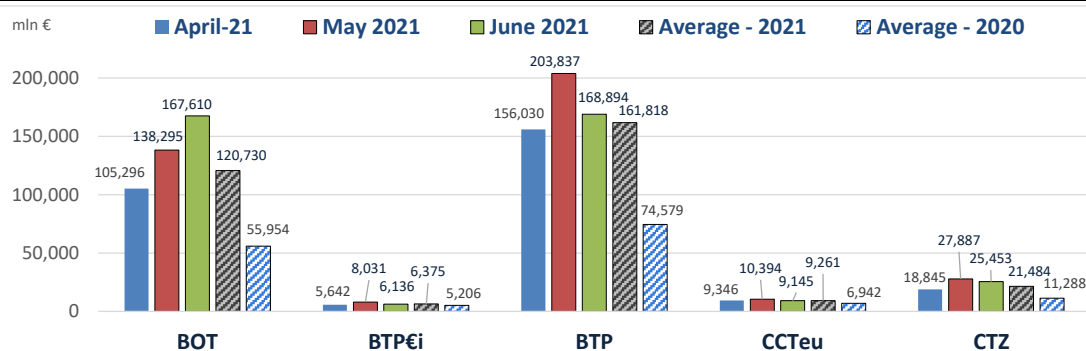
Benchmarks Outstanding (as of June 30, 2021)					
Security type	ISIN Code	Coupon	Settlement Date	Maturity Date	Total outstanding (mln €)
<b>3 yrs BTP</b>	IT0005439275	0.00%	15-Mar-21	15-Apr-24	18,290.818
<b>5 yrs BTP</b>	IT0005437147	0.00%	1-Mar-21	1-Apr-26	16,196.003
<b>7 yrs BTP</b>	IT0005445306	0.50%	17-May-21	15-Jul-28	7,694.896
<b>10 yrs BTP</b>	IT0005449969	0.95%	1-Jun-21	1-Dec-31	10,000.000
<b>15 yrs BTP</b>	IT0005433195	0.95%	12-Jan-21	1-Mar-37	12,400.000
<b>30 yrs BTP</b>	IT0005425233	1.70%	1-Sep-20	1-Sep-51	11,820.000

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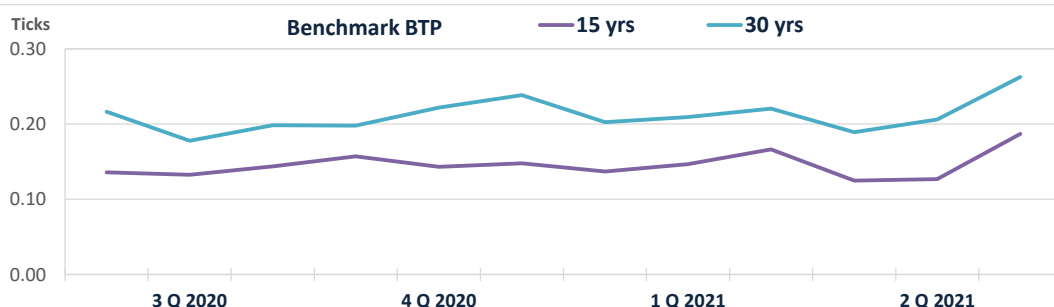
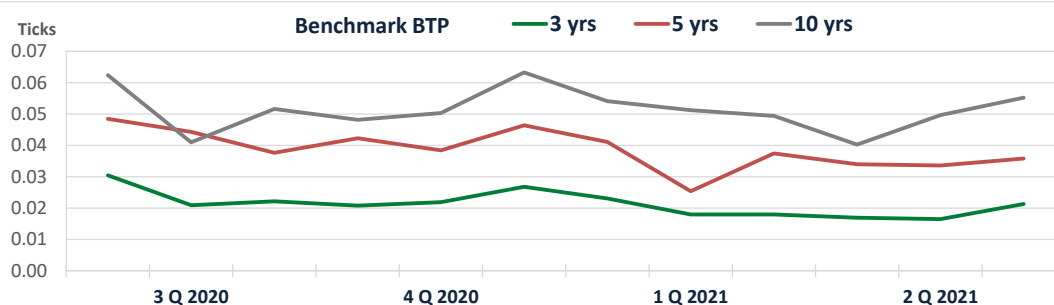


## Government Debt Market

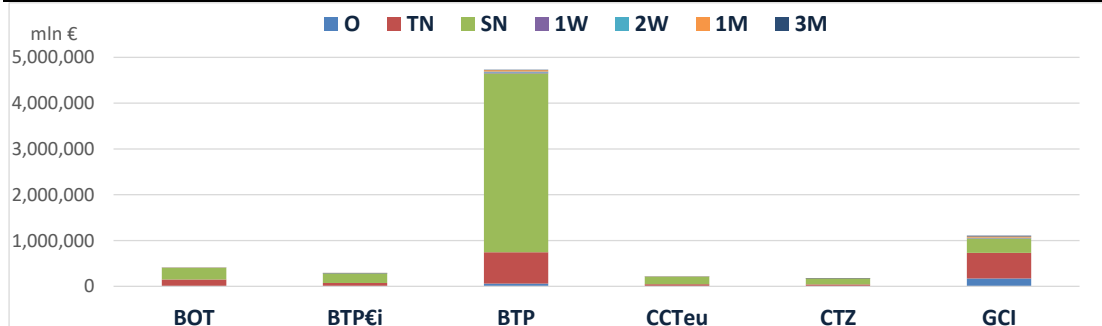
### Monthly amounts traded on Cash Secondary Market (M.T.S.)



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



### Repo Transactions for 2<sup>nd</sup> Quarter 2021 \* (M.T.S.)



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



#### Public Debt

FOR FURTHER INFORMATION PLEASE CONTACT:

[dt.gruppo.info@tesoro.it](mailto:dt.gruppo.info@tesoro.it)

INTERNET ADDRESS: <http://www.dt.tesoro.it/en/>

Postal address: Ministero dell'Economia e delle Finanze  
Via XX Settembre 97 – 00187 Roma

