

QUARTERLY BULLETIN



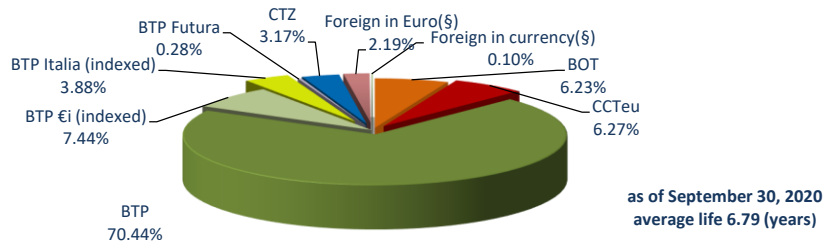
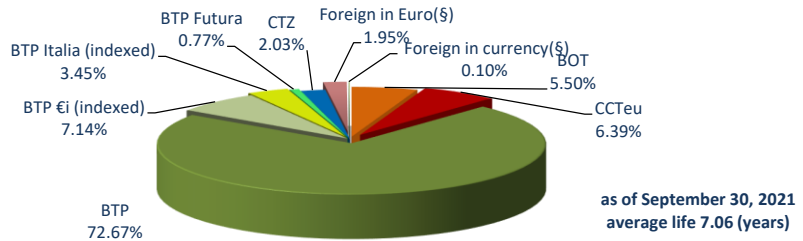
Government Debt Market

N° 91 – October 2021

Government Debt: Breakdown by Instrument

Amount as of 30-Sep-21
(in mln €)

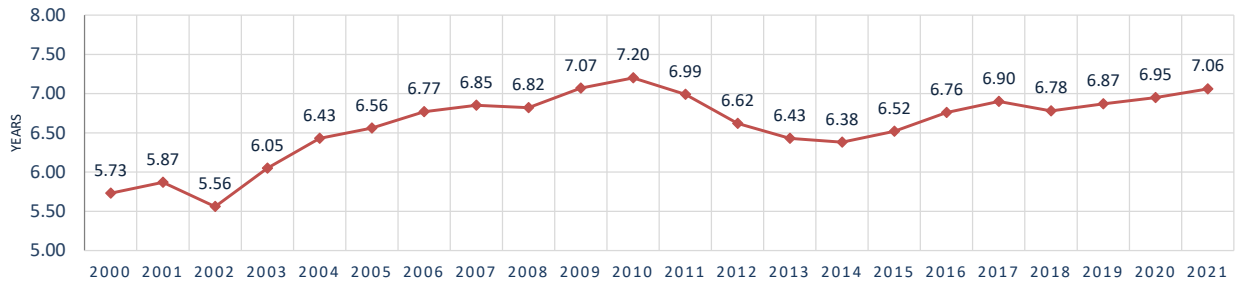
BOT	124,077
CTZ	45,826
CCTeu	144,033
BTP	1,638,571
of which BTP Green	8,500
BTP€i (indexed)	160,985
BTP Italia (indexed)	77,827
BTP Futura	17,321
Foreign in Euro(\$)	46,188
Euro	43,954
of which ISPA Bonds	7,700
Currencies	2,234
TOTAL	2,254,828



(\$) After swap

Average Life of Government Debt (*)

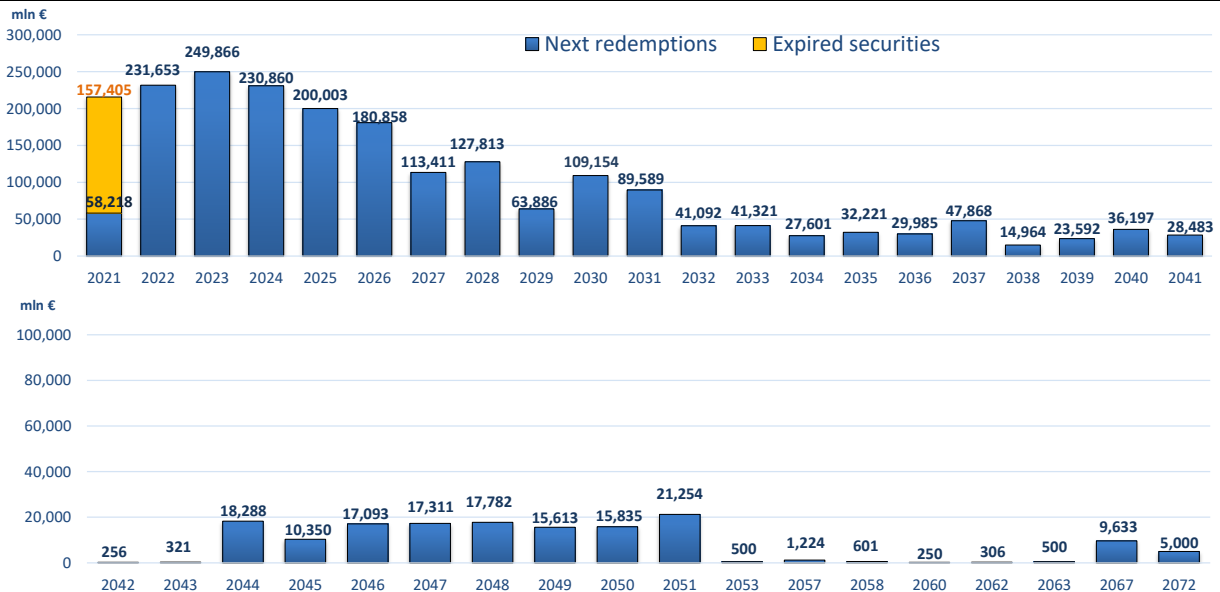
as of September 30, 2021



(*) 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 September 30, 2021



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

QUARTERLY BULLETIN



Government Debt Market

Last Placements Results									
3 rd Quarter 2021									
BONDS	July			August			September		
	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio
BOT									
Flexible BOTs	-	-	-	-	-	-	-	-	-
3 Months	-	-	-	-	-	-	-	-	-
6 Months	7,072	-0.524	1.29	6,500	-0.519	1.28	5,500	-0.545	1.29
12 Months	8,250	-0.459	1.26	7,700	-0.513	1.27	7,700	-0.477	1.42
CTZ									
24 Months	-	-	-	-	-	-	-	-	-
CCTeu									
4-7 Years	6,000	0.17	1.00	1,274	0.05	1.86	2,000	0.03	1.46
off the run	-	-	-	-	-	-	-	-	-
BTP									
Short Term	4,084	-0.29	1.37	3,300	-0.27	1.51	2,500	-0.32	1.58
3 Years	5,850	-0.19	1.34	-	-	-	2,375	-0.27	1.65
5 Years	3,600	0.12	1.37	5,850	0.02	1.29	2,500	-0.01	1.46
7 Years	3,300	0.38	1.50	-	-	-	2,400	0.32	1.58
10 Years	-	-	-	3,000	0.66	1.33	3,250	0.67	1.36
15 Years	2,100	1.19	1.54	-	-	-	-	-	-
20 Years	-	-	-	-	-	-	-	-	-
30 Years	-	-	-	-	-	-	2,100	1.690	1.47
50 Years	-	-	-	-	-	-	-	-	-
BTP Green	-	-	-	-	-	-	-	-	-
off the run	3,600	0.78	1.56	-	-	-	-	-	-
BTP Italia⁽¹⁾									
4-8 Years	-	-	-	-	-	-	-	-	-
BTP Futura									
8-16 Years	-	-	-	-	-	-	-	-	-
BTPEi⁽¹⁾									
5 Years	-	-	-	1,150	-1.20	1.55	-	-	-
10 Years	-	-	-	-	-	-	1,000	-0.85	1.41
15 Years	-	-	-	-	-	-	-	-	-
30 Years	-	-	-	-	-	-	-	-	-
off the run	-	-	-	-	-	-	-	-	-

QUARTERLY BULLETIN



Government Debt Market

Redemptions in the next 12 Months (mln €)								
as of September 30, 2021								
MONTHS	BOT	BTP	BTP€i	BTP Italia	CCTeu	CTZ	Foreign Debt (\$)	Total Amount
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	14,072	-	-	-	-	-	-	14,072
Feb-22	13,500	50	-	-	-	-	-	13,550
Mar-22	11,543	20,636	-	-	-	-	-	32,178
Apr-22	7,000	34,435	-	-	-	-	-	41,435
May-22	7,500	-	10,963	-	-	16,351	-	34,814
Jun-22	7,502	-	-	-	14,586	-	3	22,091
Jul-22	8,250	13,426	-	-	-	-	-	21,676
Aug-22	7,700	18,628	-	-	-	-	-	26,328
Sep-22	7,700	35,885	-	-	-	14,277	572	58,434
TOTAL	124,077	165,929	10,963	-	14,586	45,826	1,045	362,427

(§) After currency swap.

Quarterly Issuance Program - Fourth Quarter 2021

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

Security type	Coupon	Maturity Date	Minimum issue size (*) mln €
3 yrs BTP	Coupon to be announced	15-Dec-24	9,000
7 yrs BTP	Coupon to be announced	15-Feb-29	10,000
10 yrs BTP	Coupon to be announced	01-Jun-32	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	IT0005454050	0.00%	29-Jul-21	30-Jan-24
3 yrs BTP	IT0005452989	0.00%	15-Jul-21	15-Aug-24
5 yrs BTP	IT0005454241	0.00%	01-Aug-21	01-Aug-26
7 yrs BTP	IT0005445306	0.50%	17-May-21	15-Jul-28
10 yrs BTP	IT0005449969	0.95%	01-Jun-21	01-Dec-31

During the fourth 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).

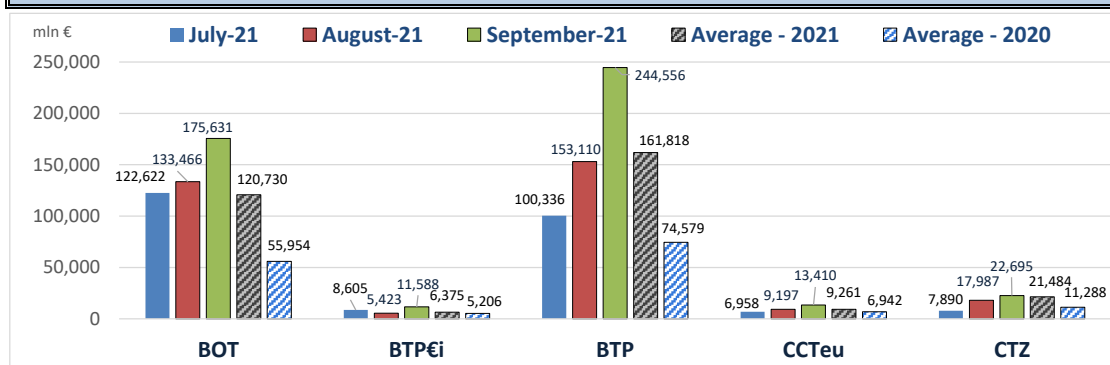
Benchmarks Outstanding (as of September 30, 2021)					
Security type	ISIN Code	Coupon	Settlement Date	Maturity Date	Total outstanding (mln €)
3 yrs BTP	IT0005452989	0.00%	15-Jul-21	15-Aug-24	8,224.872
5 yrs BTP	IT0005454241	0.00%	01-Aug-21	01-Aug-26	8,350.000
7 yrs BTP	IT0005445306	0.50%	17-May-21	15-Jul-28	13,394.896
10 yrs BTP	IT0005449969	0.95%	01-Jun-21	01-Dec-31	16,250.000
15 yrs BTP	IT0005433195	0.95%	12-Jan-21	01-Mar-37	14,500.000
30 yrs BTP	IT0005425233	1.70%	01-Sep-20	01-Sep-51	13,920.000

QUARTERLY BULLETIN

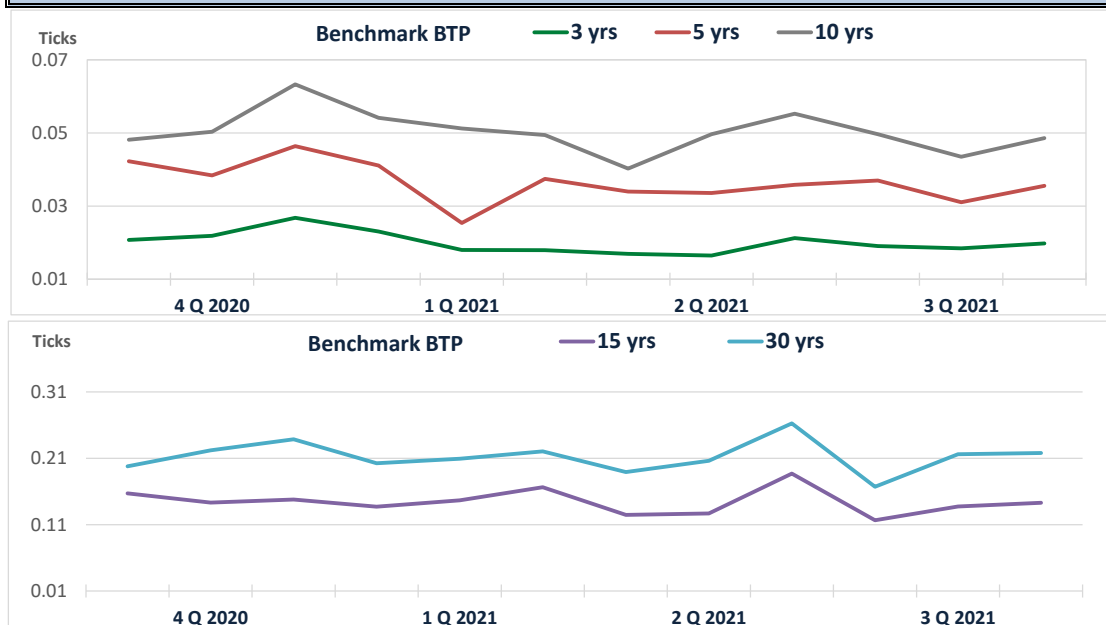


Government Debt Market

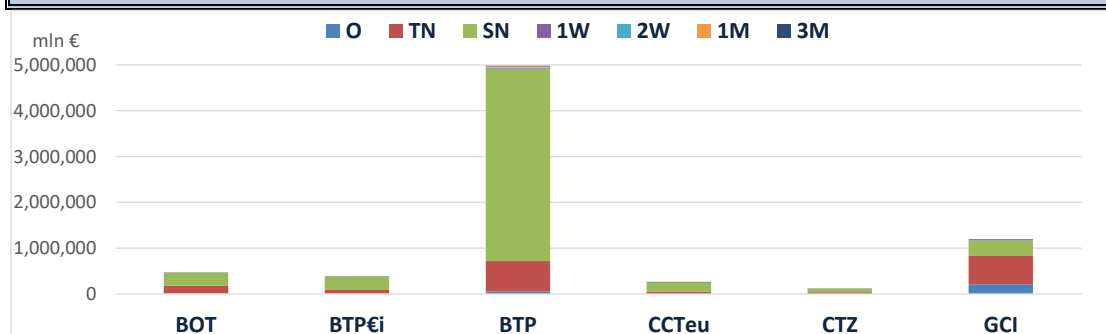
Monthly amounts traded on Cash Secondary Market (M.T.S.)



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



Repo Transactions for 3rd 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

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