

QUARTERLY BULLETIN



Government Debt Market

Quarterly Bulletin N° 84 – January 2020

Last Auction Results									
4 th Quarter 2019									
BONDS	October			November			December		
	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio
BOTs									
Flexible BOTs	-	-	-	-	-	-	-	-	-
3 Months	-	-	-	-	-	-	-	-	-
6 Months	7,150	-0.213	1.64	6,500	-0.215	1.51	-	-	-
12 Months	6,600	-0.219	1.65	5,834	-0.135	1.58	6,072	-0.191	1.50
CTZs									
24 Months	3,000	-0.112	1.47	2,013	-0.033	1.82	-	-	-
CCTeus									
6-7 Years	841	0.52	2.13	-	-	-	750	0.71	1.75
off the run	-	-	-	863	0.40	2.31	-	-	-
BTPs									
3 Years	3,163	0.05	1.46	2,500	0.22	1.53	-	-	-
5 Years	3,776	0.26	1.39	2,875	0.42	1.38	2,250	0.64	1.29
7 Years	2,588	0.60	1.44	3,251	0.91	1.28	-	-	-
10 Years	3,129	0.88	1.36	3,450	1.06	1.29	2,750	1.29	1.22
15 Years	-	-	-	-	-	-	-	-	-
20 Years	970	1.78	1.80	-	-	-	-	-	-
30 Years	830	2.03	2.22	957	2.29	1.73	-	-	-
50 Years	-	-	-	-	-	-	-	-	-
off the run	-	-	-	639	2.14	1.94	-	-	-
BTP Italia ^(*)									
8 Years	6,750	0.65	1.15	-	-	-	-	-	-
BTPeIs ^(*)									
5 Years	-	-	-	-	-	-	-	-	-
10 Years	4,000	0.44	5.53	-	-	-	-	-	-
15 Years	-	-	-	-	-	-	-	-	-
30 Years	-	-	-	660	1.02	1.47	-	-	-
off the run	-	-	-	-	-	-	-	-	-
Issuances on international markets	Original currency amount (mln)	Coupon	Equivalent in mln Euro	Original currency amount (mln)	Coupon	Equivalent in mln Euro	Original currency amount (mln)	Coupon	Equivalent in mln Euro
Global 5 Years	2,500.00 USD	2.38	2,278.72 EUR	-	-	-	-	-	-
Global 10 Years	2,000.00 USD	2.88	1,820.83 EUR	-	-	-	-	-	-
Global 30 Years	2,500.00 USD	4.00	2,271.09 EUR	-	-	-	-	-	-
Emtn 20 Years ^(*)	-	-	-	-	-	-	800.00 EUR	0.91	800.00 EUR

BOTs: Treasury Bills; CTZs: 2 year Zero Coupon bonds; CCTeus: Floating Rate Notes; BTPs: Fixed Rate Bonds; BTPeIs: BTPs linked to European Inflation, ex tobacco. ^(*) Real yield.

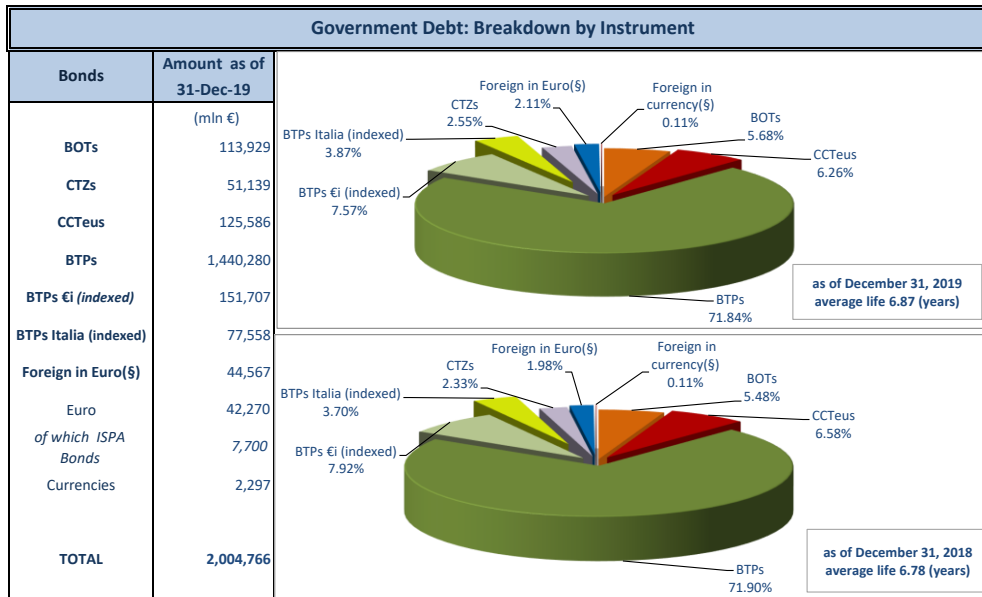
Other trades						
Type	Settlement date	Reimbursed bond	Coupon	ISIN Code	Total amount due	Amount reimbursed on the Fund
Reimbursement at maturity on the Government Bond Sinking Fund	15-Oct-19	BTP 15.10.16/15.10.19	0.05%	IT0005217929	13,832.596	887.000
Buyback of Government bonds using cash surpluses	Trade date	Settlement date	Repurchased bond	Coupon	Amount bought back (mln €)	Total outstanding amount after trades (mln €)
	17-Oct-19	24-Oct-19	BTP 01.02.2004/01.02.2020	4.50%	790	22,619.650
	17-Oct-19	24-Oct-19	CTZ 28.03.2018/30.03.2020	-	625	15,343.081
	17-Oct-19	24-Oct-19	BTPita 23.04.2014/23.04.2020	1.65% ⁽²⁾	1,045 ⁽³⁾	15,118.875
	17-Oct-19	24-Oct-19	CCTeu 15.06.2014/15.12.2020	0.541% ⁽¹⁾	540	12,859.426
	8-Nov-19	12-Nov-19	CTZ 30.10.2018/27.11.2020	-	366	15,967.646
	8-Nov-19	12-Nov-19	BTP 01.04.2016/01.06.2021	0.45%	470	16,944.767
	8-Nov-19	12-Nov-19	CCTeu 15.12.2014/15.06.2022	0.291% ⁽¹⁾	434	14,586.441
	8-Nov-19	12-Nov-19	CCTeu 15.01.2016/15.07.2023	0.358% ⁽¹⁾	730	13,939.796
	6-Dec-19	10-Dec-19	BTP 01.04.2016/01.06.2021	0.45%	911	16,033.767
	6-Dec-19	10-Dec-19	CTZ 29.04.2019/29.06.2021	-	894	15,316.000
	6-Dec-19	10-Dec-19	CCTeu 15.01.2016/15.07.2023	0.358% ⁽¹⁾	977	12,962.796
	6-Dec-19	10-Dec-19	CCTeu 15.08.2016/15.02.2024	0.349% ⁽¹⁾	1,241	13,038.833
	17-Dec-19	19-Dec-19	BTP 01.04.2016/01.06.2021	0.45%	300	15,733.767
	17-Dec-19	19-Dec-19	CTZ 29.04.2019/29.06.2021	-	200	15,116.000
	18-Dec-19	20-Dec-19	BTP 01.03.2010/01.09.2020	4.00%	200	24,547.124
18-Dec-19	20-Dec-19	BTP 14.04.2018/15.04.2021	0.05%	200	15,241.478	
18-Dec-19	20-Dec-19	CTZ 29.04.2019/29.06.2021	-	300	14,816.000	
18-Dec-19	20-Dec-19	BTP 03.10.2016/01.11.2021	0.35%	300	15,655.000	

(1) Current semi-annual coupon (2) Real coupon (3) Nominal value not revalued.

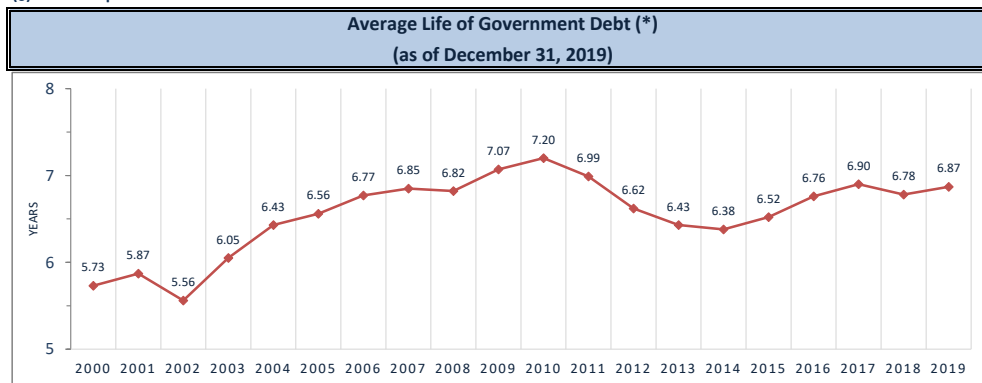
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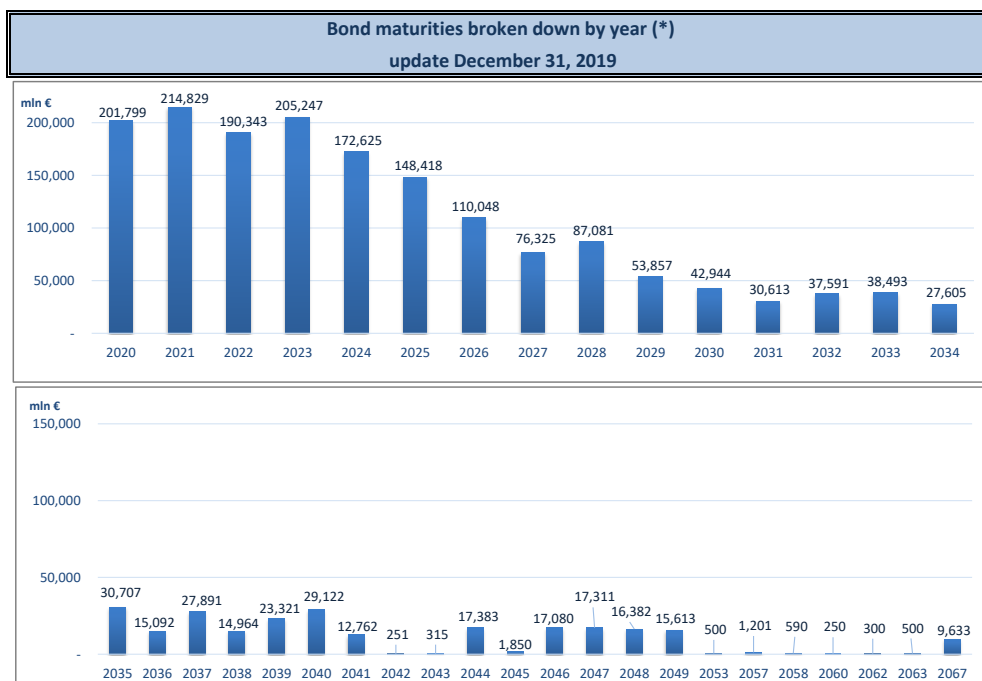
Government Debt Market



(§) After swap



(*) 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.



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

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Government Debt Market

Redemptions in the next 12 Months (mln. €) as of December 31, 2019								
	BOTs	BTPs	BTPs€i	BTP Italia	CCTeus	CTZs	Foreign Debt (\$)	Total Amount
Jan-20	14,200	-	-	-	-	-	-	14,200
Feb-20	13,100	22,670	-	-	-	-	-	35,770
Mar-20	13,675	23,347	-	-	-	15,343	-	52,366
Apr-20	13,252	-	-	15,119	-	-	-	28,370
May-20	13,000	16,008	-	-	-	-	-	29,008
Jun-20	6,747	15,883	-	-	-	-	2,708	25,337
Jul-20	7,150	-	-	-	-	-	-	7,150
Aug-20	7,150	-	-	-	-	-	450	7,600
Sep-20	7,150	24,547	-	-	-	-	-	31,697
Oct-20	6,600	15,226	-	7,506	-	-	-	29,332
Nov-20	5,834	14,222	-	-	-	15,968	-	36,024
Dec-20	6,072	-	-	-	12,859	-	271	19,202

(§) After currency swap.

Quarterly Issuance Program - First Quarterly 2020

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-Jun-23	9,000
10 yrs BTP	Coupon to be announced	1-Aug-30	12,000

With reference to the new CCTeu to be issued in the first quarter of 2020, the maturity will be set in the 3-7 year range, as announced in the Guidelines for public debt management for 2020.

(*) 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
3 yrs BTP	IT0005384497	0.05%	16-Sep-19	15-Jan-23
5 yrs BTP	IT0005386245	0.35%	1-Oct-19	1-Feb-25
7 yrs BTP	IT0005390874	0.85%	15-Nov-19	15-Jan-27
10 yrs BTP	IT0005383309	1.35%	1-Sep-19	1-Apr-30
2 yrs CTZ	IT0005388928	Zero coupon	30-Oct-19	29-Nov-21

During the fourth quarter 2019, 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 December 31, 2019)					
Security type	ISIN Code	Coupon	Settlement Date	Maturity Date	Total outstanding (mln. €)
3 yrs BTP	IT0005384497	0.05%	16-Sep-19	15-Jan-23	9,663.000
5 yrs BTP	IT0005386245	0.35%	1-Oct-19	1-Feb-25	8,901.000
7 yrs BTP	IT0005390874	0.85%	15-Nov-19	15-Jan-27	3,251.000
10 yrs BTP	IT0005383309	1.35%	1-Sep-19	1-Apr-30	13,329.441

BOLLETTINO TRIMESTRALE



Government Debt Market

Volumes on Cash Secondary Market (M.T.S.) (mln. €) as of December 31, 2019								
Security type	October		November		December		Average - 2018	
	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Average
BOTs	1,333	30,654	1,708	35,871	2,003	36,056	1,586	33,443
BTP€is	183	4,198	169	3,542	193	3,466	198	4,181
BTPs	1,237	28,454	1,697	35,645	1,265	22,764	2,139	45,106
CCTeus	313	7,209	369	7,758	217	3,907	358	7,549
CTZs	197	4,535	351	7,364	276	4,971	314	6,517
TOTAL	3,263	75,050	4,294	90,179	3,953	71,162	4,596	96,796

Monthly Weighted Average Bid/Offer Spreads on M.T.S. (ticks)							
	Total BTPs by area				Benchmark BTPs		
	5 yrs	10 yrs	30 yrs		5 yrs	10 yrs	30 yrs
Oct-19	0.0795	0.1199	0.4135		0.0563	0.0897	0.3746
Nov-19	0.0727	0.0879	0.3444		0.0654	0.0841	0.3363
Dec-19	0.1155	0.1026	0.3593		0.0828	0.0906	0.3390

REPO TRANSACTIONS 4th QUARTER 2019 * (M.T.S.) (mln.€)									
Security type	Overnight	Tom next, Spot next	1 Week	2 Weeks	1 Month	2 Months	3 Months	6 Months	Total
BOTs	5,236	470,745	0	504	1,462	0	0	0	477,947
BTP€is	2,639	298,783	653	25	1,371	50	94	0	303,614
BTPs	33,156	4,063,357	5,488	3,521	22,302	1,334	3,913	854	4,133,923
CCTeus	1,280	384,142	1,356	671	1,295	96	960	0	389,799
CTZs	2,405	171,118	30	347	1,418	0	170	0	175,486
General Collateral	416,685	2,356,106	75,032	24,641	23,280	3,901	4,550	1,236	2,905,430
Total	461,399	7,744,248	82,559	29,709	51,127	5,380	9,687	2,090	8,386,198

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



Public Debt

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