



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Details on demand composition during the two Phases of the eleventh issuance of BTP Italia

The Ministry of Economy and Finance announces some details regarding the eleventh issuance of BTP Italia, the government bond indexed to Italian inflation (FOI index, ex-tobacco - Indices of Consumer Prices for blue and white-collar households with the exclusion of tobacco), with 6 year maturity.

During the First Phase of the placement, dedicated to retail investors, the issuance met a larger demand on the first day compared to the following two days, in terms of both number of contracts and turnover, in line with past issuances.

The Second Phase, dedicated to institutional investors, that lasted 2 hours during the fourth day of the placement, saw a total demand greater than the final amount on offer of 5,400 million Euros.

		number of contracts	total turnover demanded (€)	total turnover allotted (€)
First Phase	1 st day	29,339	1,615,355,000	1,615,355,000
First Phase	2 nd day	18,143	1,080,648,000	1,080,648,000
First Phase	3 rd day	8,463	493,513,000	493,513,000
Second Phase	4 th day (closing at 11 a.m.)	427	7,041,634,000	5,400,000,000

With reference to the First Phase, out of 55,945 contracts concluded on the MOT (the Borsa Italiana's screen-based market for securities and government bonds) through Banca IMI S.p.A. and Unicredit S.p.A.- dealers of the transaction - around 49 per cent of them had a size of less than 20,000 euros, while considering contracts up to 50,000 euros, they were around 82 per cent of the total related to that Phase of the placement.

Although the methodology of issuance does not allow to collect precise information about the investors' characteristics, the data received from Dealers, Co-Dealers and other intermediaries show

that, during the First Phase, there was an higher share of individual investors with respect to private banking (58 per cent versus 42 per cent).

Within the share allotted to individual investors, requests received through the banking networks at the bank desk were estimated to be around 71 per cent, while orders carried out via home banking were about 29 per cent. Looking at the geographical distribution of orders received during the First Phase of the placement, about 92 per cent has been allocated to domestic investors, while 8 per cent has been placed abroad.

With reference to the Second Phase, data collected from Dealers, Co-Dealers and other intermediaries allow to elaborate statistics that cover most of the amount issued.

In particular, around 66 per cent of turnover of the Second Phase was allotted to banks, while asset managers bought around 27 per cent. The rest of the issuance has been allotted to official institutions (3 per cent), insurance companies (2 per cent), and other financial and non-financial institutions (around 2 per cent).

During the Second Phase, the placement of the bond saw a dominant presence of Italian investors, who bought about 74 per cent of it. A significant part of the issuance was allotted also to investors from the UK and Ireland (around 15 per cent) and from Switzerland (5 per cent). The remaining 6 per cent of the issuance of the Second Phase was allotted to investors from other European countries.

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