



DIPARTIMENTO DEL  
**TESORO**

## Government Debt Market

Quarterly Bulletin N. 58– July 2013

Last Auction Results									
2 <sup>nd</sup> QUARTER									
BONDS	April-13			May-13			June-13		
	Amount (ml. €)	Yield	Cover ratio	Amount (ml. €)	Yield	Cover ratio	Amount (ml. €)	Yield	Cover ratio
<b>BOTs</b>									
Flexible BOTs	-	-	-	3,000	0.393	2.09	-	-	-
3 Months	3,000	0.243	1.900	-	-	-	-	-	-
6 Months	9,200	0.50	1.40	9,200	0.54	1.58	9,200	1.06	1.36
12 Months	8,870	0.92	1.64	7,000	0.70	1.16	7,000	0.96	1.49
<b>CTZs</b>									
24 Months	2,500	1.17	1.66	2,500	1.11	1.57	4,550	2.40	1.48
<b>CCTs-eu</b>									
7 Year	1,533	2.74	1.28	3,309	2.44	1.35	1,953	2.61	1.46
off the run	-	-	-	-	-	-	1,398	2.54	1.61
<b>BTPs</b>									
3 Year	4,000	2.29	1.40	3,500	1.92	1.34	3,940	2.38	1.34
5 Year	4,513	3.65	1.22	3,450	2.84	1.36	3,163	3.01	1.40
10 Year	3,096	4.66	1.33	3,450	3.94	1.42	3,450	4.14	1.38
15 Year	1,669	4.68	1.32	-	-	-	1,725	4.67	1.73
30 Year	-	-	-	6,000	4.99	1.60	-	-	-
off the run	-	-	-	1,500	4.07	1.49	-	-	-
<b>BTP Italia (*)</b>									
4 Year	17,056	2.26	-	-	-	-	-	-	-
<b>BTPs €i (*)</b>									
5 Year	-	-	-	988	1.83	1.84	586	2.91	2.32
10 Year	-	-	-	-	-	-	-	-	-
15 Year	-	-	-	-	-	-	564	3.75	2.46
30 Year	-	-	-	-	-	-	-	-	-
off the run	750	2.65	1.91	-	-	-	-	-	-

**BOTs:** Treasury Bills; **CTZs:** 2 year Zero Coupon bonds; **CCTs:** Floating Rate Notes; **BTPs:** Fixed Rate Notes;  
**BTPs €i:** BTPs linked to European Inflation, ex tobacco. (\*) Real yield.

### Quarterly Issuance Programme

The following **new** securities will be issued during the **third** quarter of 2013:

Security type	Coupon	Settlement Date	Maturity Date	Minimum issue size (*) ml.€
3 yrs BTPs	Coupon to be announced	15-Sep-13	15-Nov-16	9,000
10 yrs BTPs	Coupon to be announced	01-Aug-13	01-Mar-24	12,000

(\*) 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. The settlement date of the first auction of a new bond may not coincide with the interest-accrual date.

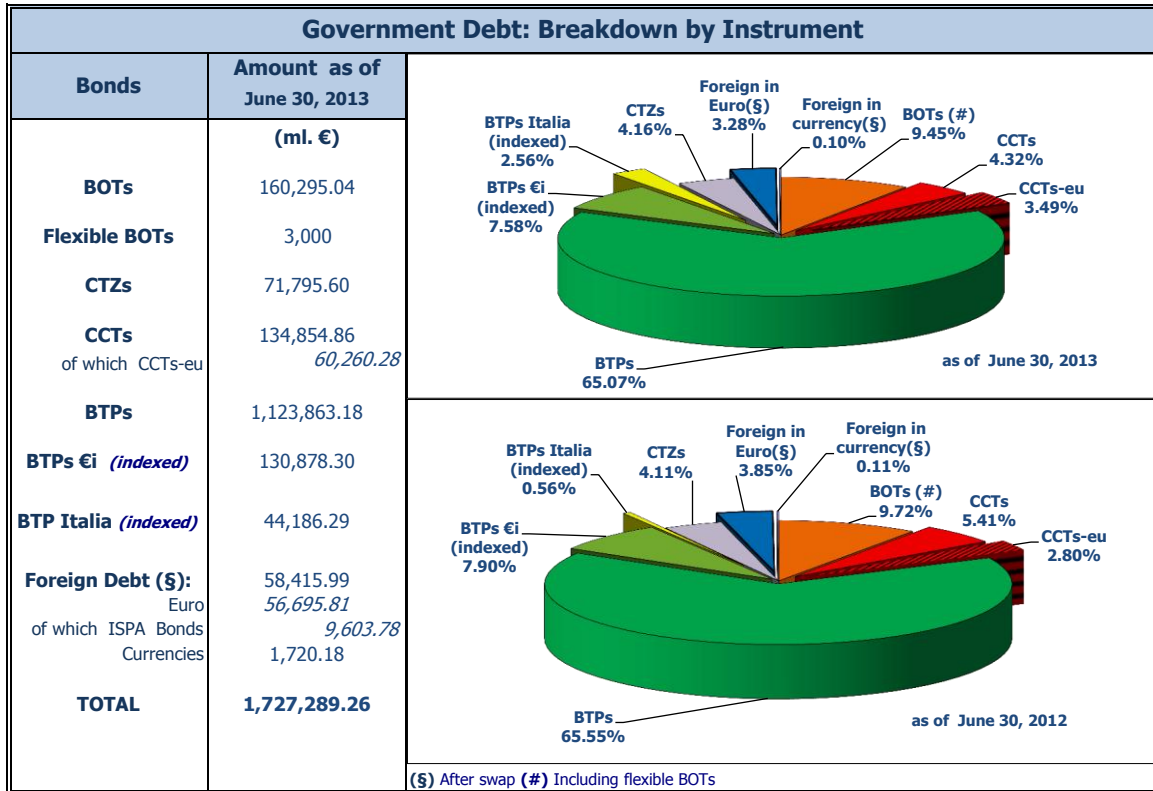
New bonds, in addition to the above mentioned ones, could be issued during the third quarter, according to market conditions. Further tranches of the following on-the-run securities will be issued too:

BTPs 15.04.2013 – 15.05.2016 coupon 2.25%; BTPs 02.04.2013 – 01.06.2018 coupon 3.50%; BTPs 01.03.2013 – 01.05.2023 coupon 4.50%;  
CCTs-eu 01.05.2013– 01.11.2018. □

Moreover, according to market conditions, the Ministry of Economy and Finance reserves the right to reopen medium and long-term instruments both nominal and inflation linked, including off-the-run instruments, in order to ensure secondary market efficiency. The Treasury will place medium and long term securities, both nominal and indexed, through the usual uniform-price (marginal) auction mechanism and it will discretionally set □ the price and the issuance amount.

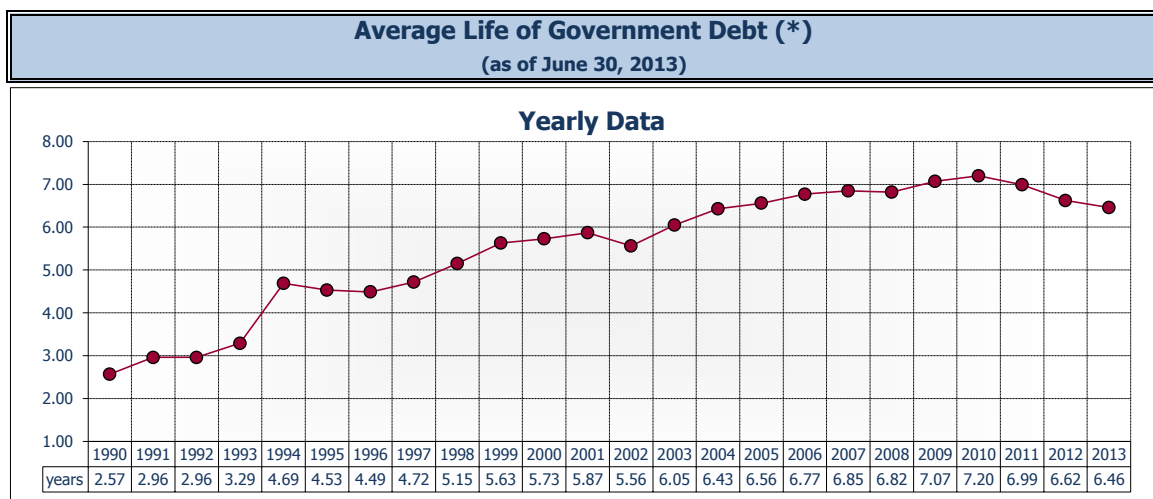


## Government Debt Market



BENCHMARKS OUTSTANDING (as of June 30, 2013)						
Type	Maturity (1)	Amount (ml. €)	Maturity	Amount (ml. €)	Maturity	Amount (ml. €)
3-year BTPs	15-May-16	11,440.2	01-Dec-15	15,866.9	15-Jul-15	16,906.0
5-year BTPs	01-Jun-18	11,125.8	01-Nov-17	17,341.2	01-Jun-17	15,809.4
10-year BTPs	01-May-23	15,195.6	01-Nov-22	21,378.4	01-Sep-22	19,586.0
15-year BTPs	01-Sep-28	11,394.1	01-Mar-26	20,733.4	01-Mar-25	22,205.7
30-year BTPs	01-Sep-44	6,000.0	01-Sep-40	21,033.4	01-Aug-39	18,700.7

(1) On the run issues

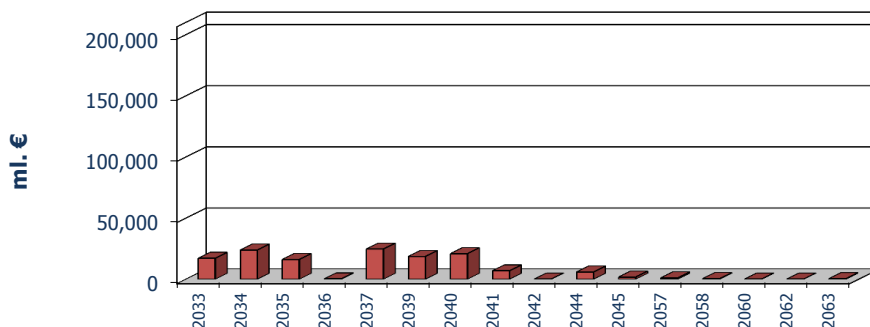
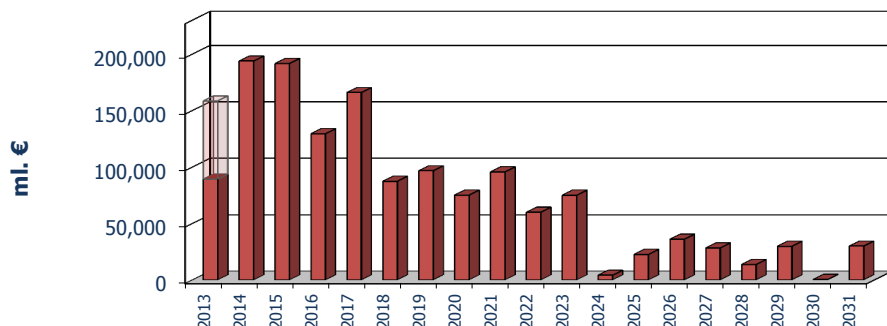


(\*) At the end of 2002 the average life of the debt would have been 6.02 without the exceptional exchange auction, in which the Treasury has bought back very long term BTPs with annual coupon of 1% and issued relatively shorter term BTPs for less nominal amount. Bank of Italy has been the counterparty. On a parallel side it's worth noticing that the average life has increased in 1994, when the issuance of these very long term 1% BTPs occurred.



## Government Debt Market

### (\* ) Redemptions of Bonds (as of June 30, 2013)



(\* ) It includes all Treasury securities except bills and commercial papers.

### Redemptions in the next 12 Months (ml. €) as of June 30, 2013

	BOTs	BTPs	BTPs€i	CCTs	CTZs	Foreign Debt (\$)		Total Amount
						EMU Currencies	Non EMU Currencies	
<b>Jul-13</b>	20,420			14,260				<b>34,680</b>
<b>Aug-13</b>	18,291	24,696						<b>42,987</b>
<b>Sep-13</b>	19,774				10,601	1,606		<b>31,981</b>
<b>Oct-13</b>	18,400							<b>18,400</b>
<b>Nov-13</b>	16,675	17,819				300		<b>34,794</b>
<b>Dec-13</b>	19,675	20,006				105		<b>39,787</b>
<b>Jan-14</b>	9,775				14,492			<b>24,267</b>
<b>Feb-14</b>	9,665							<b>9,665</b>
<b>Mar-14</b>	7,750			13,434				<b>21,184</b>
<b>Apr-14</b>	8,870	14,798				481		<b>24,148</b>
<b>May-14</b>	7,000				12,816			<b>19,816</b>
<b>Jun-14</b>	7,000	19,422				33		<b>26,454</b>

(§) After swap.



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## Government Debt Market

Volumes on Cash Secondary Market (M.T.S.) (ml. €) as of June 30, 2013								
Security type	April-13		May-13		June-13		Average - 12	
	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Average
<b>BOTs</b>	876	18,399	693	15,254	739	14,771	683	14,457
<b>BTP€is</b>	203	4,264	162	3,575	213	4,257	97	2,050
<b>BTPs</b>	1,487	31,230	1,764	38,807	2,018	40,352	1,130	23,919
<b>CCTs</b>	281	5,907	333	7,326	325	6,496	141	2,951
<b>CTZs</b>	211	4,440	246	5,411	299	5,988	182	3,845
<b>TOTAL</b>	<b>3,059</b>	<b>64,239</b>	<b>3,199</b>	<b>70,371</b>	<b>3,593</b>	<b>71,864</b>	<b>2,233</b>	<b>47,222</b>

Monthly Weighted Average Bid/Offer Spreads on M.T.S. + Euro M.T.S.							
	Total BTPs				Benchmark BTPs		
	5 yrs	10 yrs	30 yrs		5 yrs	10 yrs	30 yrs
<b>Apr-13</b>	0.2036	0.3051	0.4329		0.1855	0.2423	0.4329
<b>May-13</b>	0.1579	0.2032	0.3817		0.1386	0.1802	0.3729
<b>Jun-13</b>	0.2458	0.2979	0.5887		0.2401	0.2596	0.5876

REPO TRANSACTIONS 2 <sup>nd</sup> QUARTER 2013 * (ml.€)									
Security type	Overnight	Tom next, Spot next, Corporate	1 Week	2 Weeks	1 Month	2 Months	3 Months	6 Months	Total
<b>BOTs</b>	6,233	584,463	1,195	230	2,836	118	112	35	<b>595,222</b>
<b>BTP €is</b>	2,149	111,624	215	525	2,014				<b>116,527</b>
<b>BTPs</b>	18,519	2,014,298	17,482	8,584	30,861	3,666	7,511	2,272	<b>2,103,191</b>
<b>CCTs</b>	1,051	189,455	625	834	5,665	100	1,142		<b>198,871</b>
<b>CTZs</b>	1,748	157,359	872	455	5,556	610	753	65	<b>167,416</b>
<b>General Collateral</b>	362,586	1,460,141	102,026	13,471	33,052	1,328	6,103	1,725	<b>1,980,429</b>
<b>Total</b>	<b>392,286</b>	<b>4,517,340</b>	<b>122,414</b>	<b>24,098</b>	<b>79,982</b>	<b>5,822</b>	<b>15,620</b>	<b>4,097</b>	<b>5,161,655</b>

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



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## Public Debt

FOR FURTHER INFORMATION PLEASE CONTACT:

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