



Government Debt Market

Quarterly Bulletin N. 51 – October 2011

Last Auction Results									
3 rd QUARTER									
BONDS	July-11			August-11			September-11		
	Amount (ml. €)	Yield	Cover ratio	Amount (ml. €)	Yield	Cover ratio	Amount (ml. €)	Yield	Cover ratio
BOTs									
Flexible BOTs	-	-	-	-	-	-	3,000	1.821	2.69
3 Months	-	-	-	-	-	-	4,000	1.921	1.86
6 Months	7,500	2.281	1.56	8,710	2.151	1.66	8,800	3.094	1.74
12 Months	7,425	3.669	1.55	7,150	2.958	1.94	8,250	4.152	1.53
CTZs									
24 Months	1,500	4.038	1.66	2,000	3.408	1.94	4,375	4.511	1.57
CCT-eu									
7 Year	1,375	3.380	1.59	930	4.650	1.76	1,063	4.52	1.67
off the run	1,091	3.38	1.63	840	4.580	1.79	-	-	-
BTPs									
3 Year	2,919	3.68	1.39	3,500	4.80	1.31	3,041	3.87	1.32
5 Year	1,250	4.93	1.93	-	-	-	4,865	5.60	1.28
10 Year	3,300	4.94	1.33	2,696	5.77	1.38	3,751	5.22	1.27
15 Year	1,716	5.90	1.49	-	-	-	-	-	-
30 Year	-	-	-	-	-	-	-	-	-
off the run	2,000	5.37	1.80	-	-	-	2,881	6.04	1.56
BTPs €i (*)									
5 Year	-	-	-	-	-	-	-	-	-
10 Year	942	4.07	1.69	-	-	-	-	-	-
15 Year	-	-	-	-	-	-	-	-	-
30 Year	-	-	-	-	-	-	-	-	-
off the run	-	-	-	-	-	-	750	4.290	-

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.

Other trades (ml. €)								
Type	Trade date	Settlement date	Repurchased bond	Amount	Outstanding (1)	Offered bond	Amount	Outstanding (1)
Exchange transaction via telematic trading system	21-Sep-11	26-Sep-11	BTPs 1.8.01/1.2.12	507.880	25,807.727	BTPs 1.9.08/1.3.19	1,504.500	24,149.228
	21-Sep-11	26-Sep-11	BTPs €i 15.3.06/15.9.17	664.075	13,887.257			
	21-Sep-11	26-Sep-11	CCTs 1.3.05/2012	108.609	12,277.339			
	21-Sep-11	26-Sep-11	CCTs-eu 15.10.10/2017	177.070	13,958.686			
Buy Back Transaction on the Government Sinking Fund	07-Sep-11	12-Sep-11	BTPs 15.4.07/2012	652.000	15,478.707			
	07-Sep-11	12-Sep-11	BTPs €i 15.3.09/15.9.23	447.000	14,208.870			
	07-Sep-11	12-Sep-11	CCTs 1.7.09/2016	301.000	14,776.973			

(1) Total outstanding amount after trades.

Quarterly Issuance Programme

The following **new** securities will be issued during the **fourth** quarter of 2011:

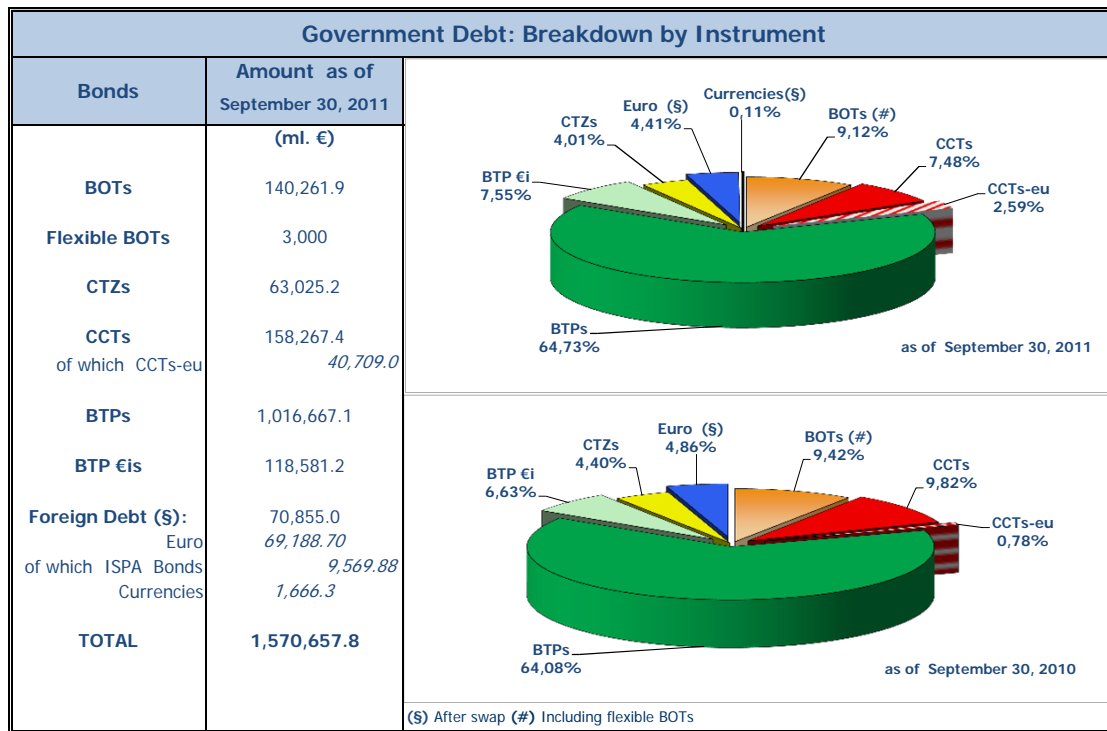
Security type	Coupon	Settlement Date	Maturity Date	Minimum issue size (*) ml. €
3 yrs BTPs	Coupon to be announced	15-Nov-11	15-Nov-14	9,000

(*) 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 fourth quarter, according to market conditions. Further tranches of the following on-the-run securities will be issued too:
BTPs 01.07.2011 – 01.07.2014 coupon 4,25%; BTPs 15.09.2011 – 15.09.2016 coupon 4,75%; BTPs 01.09.2011 – 01.03.2022 coupon 5,00%; CCTs-eu 15.04.2011 – 15.04.2018; CTZs 30.09.2011 – 30.09.2013.
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, except for CTZ, through the usual uniform-price (marginal) auction mechanism and it will discretionally set the price and the issuance amount.



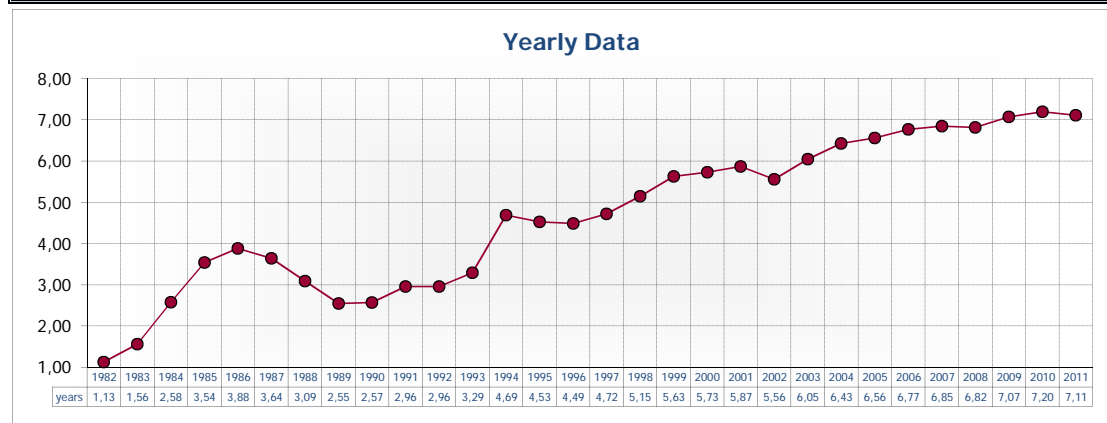
Government Debt Market



BENCHMARKS OUTSTANDING (as of September 30, 2011)						
Type	Maturity (1)	Amount (ml. €)	Maturity	Amount (ml. €)	Maturity	Amount (ml. €)
3-year BTPs	01-Jul-14	6,540.9	01-Apr-14	14,797.7	01-Nov-13	17,818.5
5-year BTPs	15-Sep-16	4,864.6	15-Apr-16	13,287.3	01-Nov-15	15,537.1
10-year BTPs	01-Mar-22	3,751.0	01-Sep-21	22,350.3	01-Mar-21	22,998.0
15-year BTPs	01-Mar-26	15,674.9	01-Mar-25	19,817.8	01-Aug-23	22,467.2
30-year BTPs	01-Sep-40	20,012.8	01-Aug-39	18,700.7	01-Feb-37	24,765.9

(1) On the run issues

Average Life of Government Debt (*) (as of September 30, 2011)

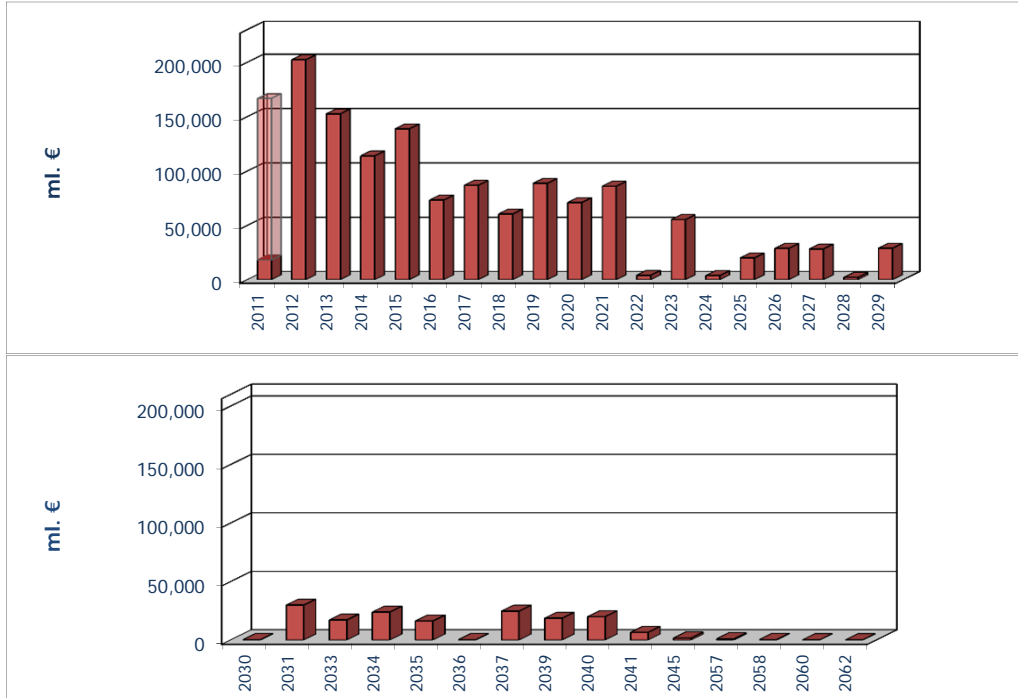


(*) At the end of 2002 the average life of the debt would have been 6.02 without the exceptional exchange auction, in which the Treasury has bought back very long term BTPs with annual coupon of 1% and issued relatively shorter term BTPs for less nominal amount. Bank of Italy has been the counterparty.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



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(*) Redemptions of Bonds (as of September 30, 2011)



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

Redemptions in the next 12 Months (ml. €) as of September 30, 2011

	BOTs	BTPs	CCTs	CTZs	Foreign Debt (\$)		Total Amount
					EMU Currencies	Non EMU Currencies	
Oct-11	15,675						15,675
Nov-11	14,850	28	15,480		1,143		31,501
Dec-11	19,962				1,606		21,568
Jan-12	15,200				400		15,600
Feb-12	16,735	25,858		10,600			53,193
Mar-12	17,050	14,871	12,277		1,139		45,338
Apr-12	8,250	15,479		12,274			36,003
May-12	6,600				567		7,167
Jun-12	6,115				3,412		9,527
Jul-12	7,425	17,055					24,480
Aug-12	7,150			11,501			18,651
Sep-12	8,250	11,389			270		19,909

(S) After swap.



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Volumes on Cash Secondary Market (M.T.S.) (ml. €) as of September 30, 2011								
Security type	July-11		August-11		September-11		Average - 10	
	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Average
BOTs	484	10,164	747	17,170	723	15,905	671	14,324
BTP€is	282	5,924	176	4,052	172	3,779	145	3,086
BTPs	1,468	30,828	809	18,599	1,002	22,035	1,862	39,722
CCTs	302	6,336	141	3,251	164	3,599	415	8,843
CTZs	248	5,214	176	4,055	248	5,459	345	7,370
TOTAL	2,784	58,464	2,049	47,127	2,308	50,775	3,439	73,345

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
Jul-11	0.4615	0.4119	1.0169		0.4282	0.3776	0.8793
Aug-11	0.6303	0.5788	2.2399		0.5424	0.1745	1.9703
Sep-11	0.4231	0.4669	1.5247		0.3831	0.3853	1.4512

REPO TRANSACTIONS 3 rd QUARTER 2011 * (ml.€)									
Security type	Overnight	Tom next, Spot next, Corporate	1 Week	2 Weeks	1 Month	2 Months	3 Months	6 Months	Total
BOTs	7,513	266,904	2,927	1,806	5,316	780	629	8	285,880
BTP €is	5,432	158,700	606	150	5,571				170,458
BTPs	26,334	1,892,070	9,504	3,866	54,864	2,383	13,554	1,355	2,003,929
CCTs	1,297	157,610	389	661	4,954	475	730		166,114
CTZs	1,181	146,158	901	137	3,629	455	605	90	153,155
General Collateral	431,111	862,731	42,546	25,593	48,779	2,702	6,159	1,287	1,420,906
Total	472,866	3,484,171	56,872	32,212	123,112	6,793	21,677	2,740	4,200,441

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



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Public Debt

ITALIAN TREASURY PAGES ON FINANCIAL PROVIDERS

Bloomberg: MDTE

Reuters: TESOROITALIA

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