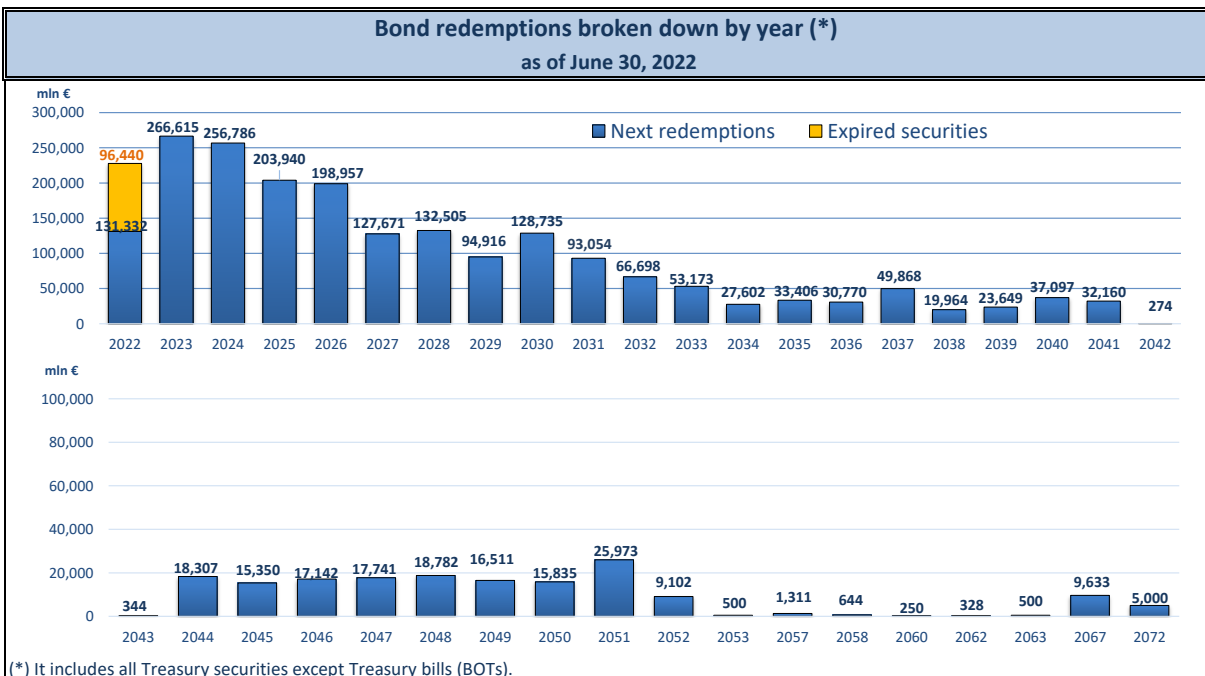
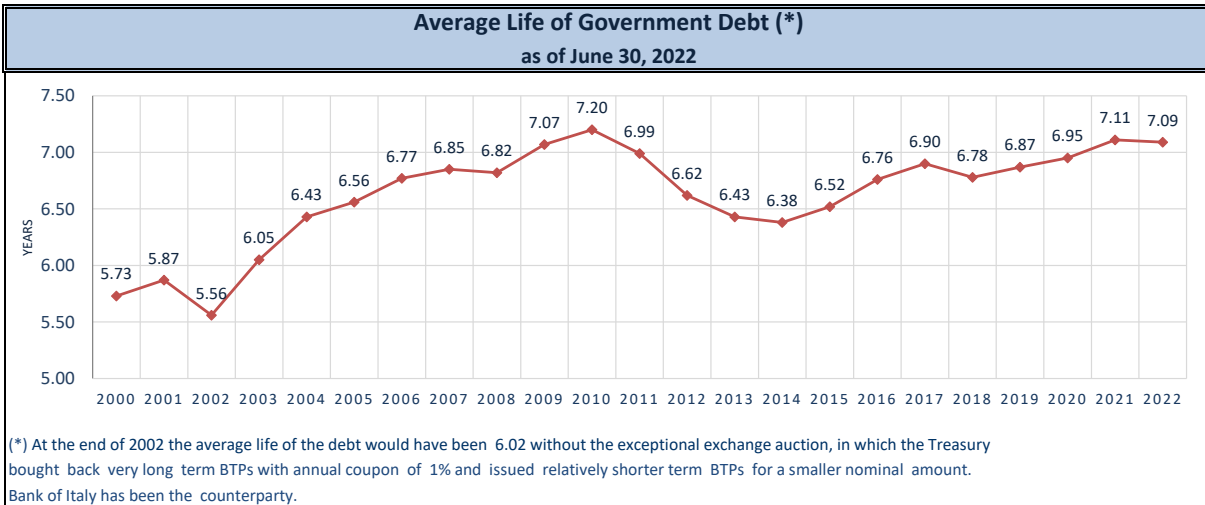
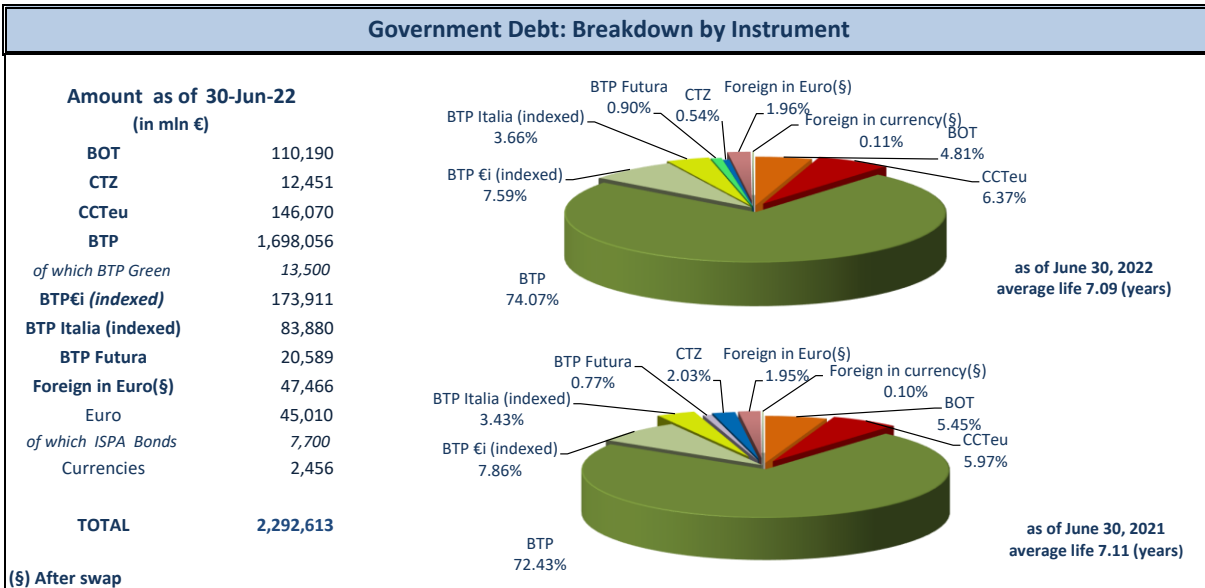


QUARTERLY BULLETIN



Government Debt Market

N° 94 – July 2022



QUARTERLY BULLETIN



Government Debt Market

Last Placements Results									
2 nd Quarter 2022									
BONDS	April			May			June		
	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio
BOT									
Flexible BOTs	-	-	-	-	-	-	-	-	-
3 Months	-	-	-	-	-	-	-	-	-
6 Months	5,500	-0.308	1.49	5,259	-0.088	1.54	-	-	-
12 Months	7,150	-0.105	1.33	6,796	0.121	1.50	6,500	0.893	1.41
CCTeu									
on the run	-	-	-	1,500	0.50	1.76	1,438	0.87	1.84
off the run	-	-	-	-	-	-	-	-	-
BTP									
Short Term	3,300	0.48	1.60	2,700	0.77	1.89	4,000	1.630	1.58
3 Years	4,875	1.32	1.52	2,000	1.53	1.97	2,400	3.04	1.63
5 Years	3,600	1.46	1.38	2,500	1.91	1.49	3,000	2.16	1.57
7 Years	1,800	2.04	1.69	3,750	2.39	1.52	3,000	3.75	1.48
10 Years	4,200	2.14	1.31	4,000	2.78	1.34	2,500	3.10	1.59
15 Years	-	-	-	5,000	3.31	4.96	-	-	-
20 Years	-	-	-	-	-	-	-	-	-
30 Years	1,200	2.89	1.68	-	-	-	902	4.23	2.25
50 Years	-	-	-	-	-	-	-	-	-
BTP Green	-	-	-	-	-	-	-	-	-
off the run	1,750	2.32	1.83	1,000	3.06	1.82	898	4.20	2.20
BTP Italia⁽¹⁾									
4-8 Years	-	-	-	-	-	-	9,440	1.61	1.00
BTP Futura									
8-16 Years	-	-	-	-	-	-	-	-	-
BTPEi⁽¹⁾									
5 Years	1,150	-1.52	1.44	-	-	-	-	-	-
10 Years	-	-	-	1,438	0.86	1.40	-	-	-
15 Years	-	-	-	-	-	-	-	-	-
30 Years	-	-	-	-	-	-	-	-	-
off the run	-	-	-	-	-	-	-	-	-

(1) Real yield.

Other trades						
	Trade date	Settlement date	Repurchased bond	Coupon	Amount bought back (mln €)	Outstanding amount (mln€)
Buyback transaction via Bank of Italy	08-giu-22	10-giu-22	BTPIT 20.11.2017/20.11.2023	0.25%	536.00	6,571.16
			BTPIT 11.04.2016/11.04.2024	0.40%	511.00	7,503.37
			BTPIT 26.05.2020/26.05.2025	1.40%	1,953.00	20,344.61
Buy back auction through the Government bond Sinking fund	16-giu-22	20-giu-22	BTP 01.10.2019/01.02.2025	0.35%	1,252.00	19,216.31
			BTP 02.03.2015/01.06.2025	1.50%	656.00	20,130.72
			BTP 28.04.2020/01.07.2025	1.85%	1,092.00	17,472.67

QUARTERLY BULLETIN



Government Debt Market

Redemptions in the next 12 Months (mln €) as of June 30, 2022								
MONTHS	BOT	BTP	BTP€i	BTP Italia	CCTeu	CTZ	Foreign Debt (\$)	Total Amount
Jul-22	14,635	13,426	-	-	-	-	-	28,061
Aug-22	13,750	18,628	-	-	-	-	-	32,378
Sep-22	12,700	36,110	-	-	-	12,451	612	61,873
Oct-22	11,500	-	-	-	-	-	-	11,500
Nov-22	10,259	35,432	-	2,165	-	-	-	47,856
Dec-22	6,600	-	-	-	12,508	-	103	19,211
Jan-23	7,150	15,363	-	-	-	-	-	22,513
Feb-23	7,150	50	-	-	-	-	-	7,200
Mar-23	6,000	32,270	-	-	-	-	200	38,470
Apr-23	7,150	-	-	9,431	-	-	-	16,581
May-23	6,796	17,665	11,334	8,483	-	-	-	44,279
Jun-23	6,500	15,278	-	-	-	-	1	21,779
TOTAL	110,190	184,222	11,334	20,078	12,508	12,451	916	351,700

(§) After currency swap.

Quarterly Issuance Program - Third Quarter 2022

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

Security type	Coupon	Maturity Date	Minimum issue size (*) mln €
5 yrs BTP	2.65%	01-Dec-27	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	IT0005499311	1.75%	29-Jun-22	30-May-24
3 yrs BTP	IT0005493298	1.20%	19-Apr-22	15-Aug-25
7 yrs BTP	IT0005495731	2.80%	16-May-22	15-Jun-29
10 yrs BTP	IT0005494239	2.50%	03-May-22	01-Dec-32

During the third quarter 2022, 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).

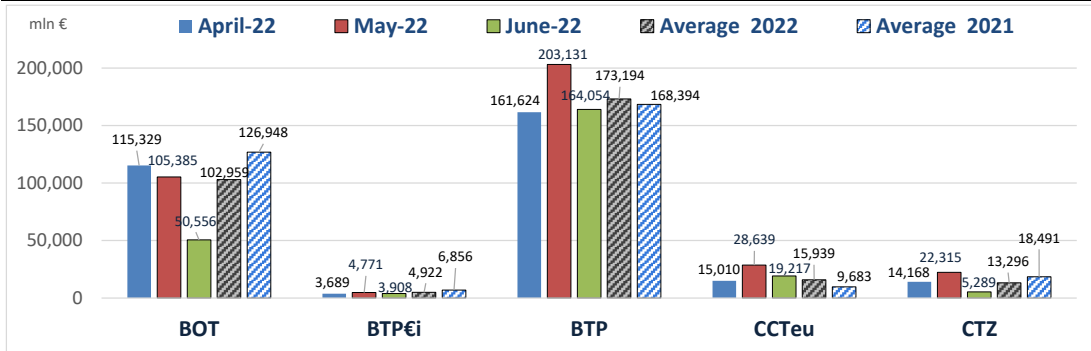
Benchmarks Outstanding (as of June 30, 2022)					
Security type	ISIN Code	Coupon	Settlement Date	Maturity Date	Total outstanding (mln €)
3 yrs BTP	IT0005493298	1.20%	19-Apr-22	15-Aug-25	9,275.000
5 yrs BTP	IT0005484552	1.10%	01-Mar-22	01-Apr-27	14,300.000
7 yrs BTP	IT0005495731	2.80%	16-May-22	15-Jun-29	6,750.000
10 yrs BTP	IT0005494239	2.50%	03-May-22	01-Dec-32	6,500.000
15 yrs BTP	IT0005496770	3.25%	01-Mar-22	01-Mar-38	5,000.000
30 yrs BTP	IT0005480980	2.15%	12-Jan-22	01-Sep-52	9,102.430

QUARTERLY BULLETIN

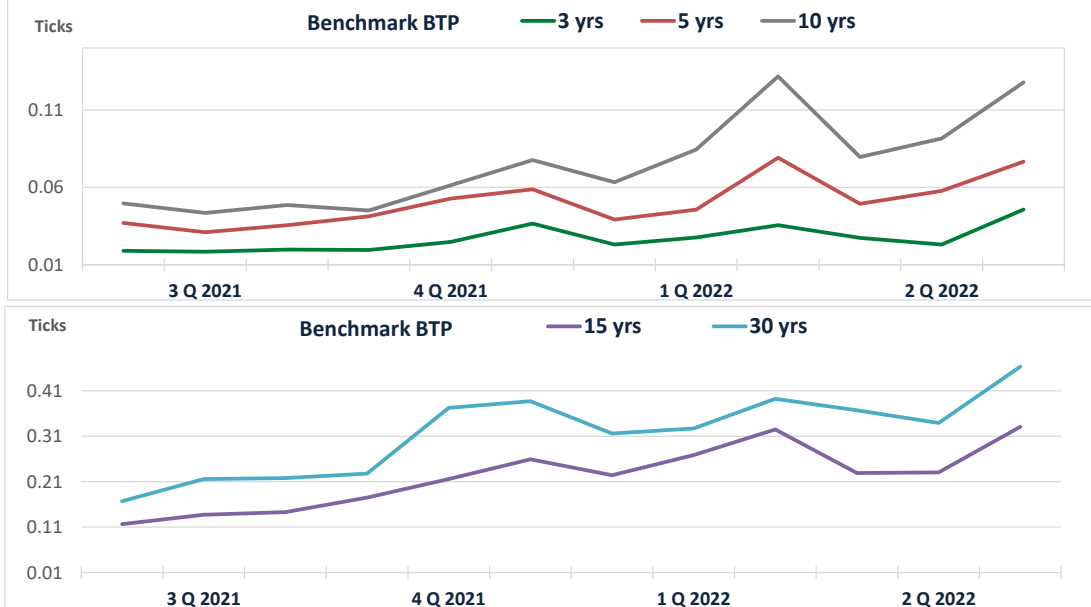


Government Debt Market

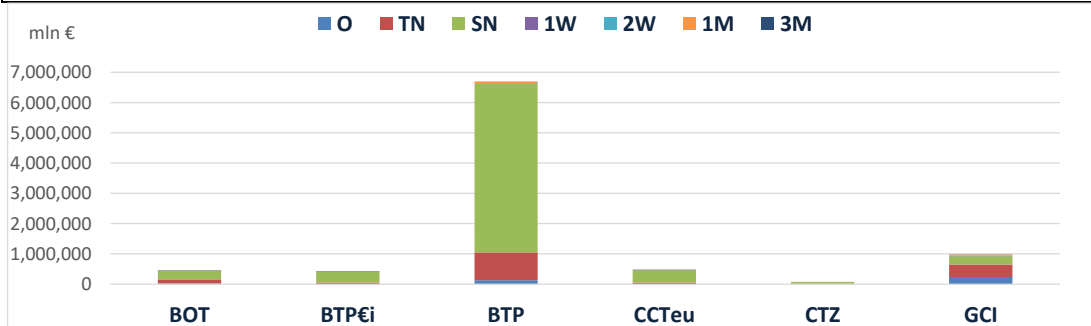
Monthly amounts traded on Cash Secondary Market (M.T.S.)



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



Repo Transactions for 2nd Quarter 2022 * (M.T.S.)



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



Public Debt

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