

# QUARTERLY BULLETIN



## Government Debt Market

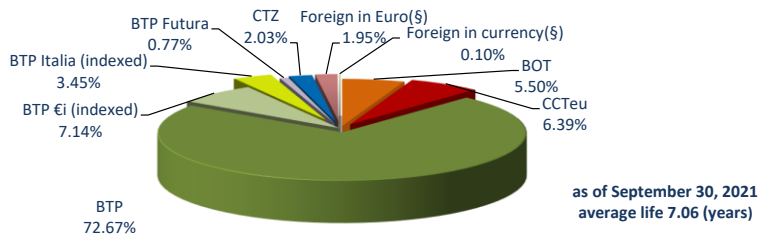
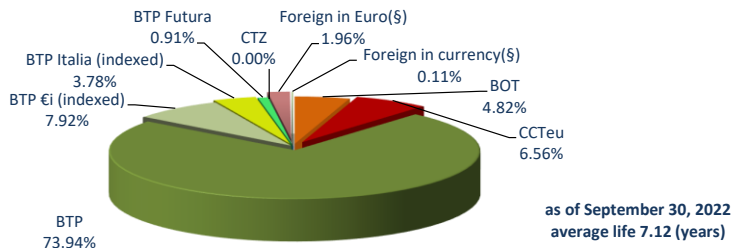
N° 95 – October 2022

### Government Debt: Breakdown by Instrument

**Amount as of 30-Sep-22**  
(in mln €)

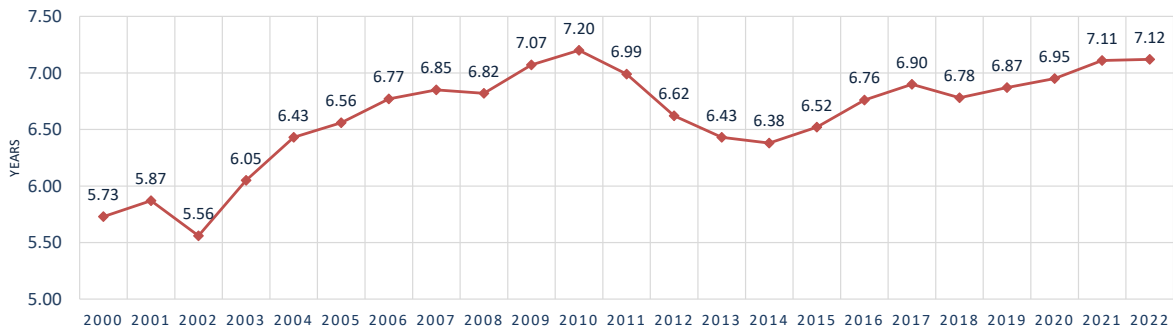
<b>BOT</b>	109,605
<b>CTZ</b>	0
<b>CCTeu</b>	149,002
<b>BTP</b>	1,679,667
of which BTP Green	19,500
<b>BTP€i (indexed)</b>	179,849
<b>BTP Italia (indexed)</b>	85,851
<b>BTP Futura</b>	20,589
<b>Foreign in Euro(\$)</b>	47,097
Euro	44,505
of which ISPA Bonds	7,700
Currencies	2,592
<b>TOTAL</b>	<b>2,271,660</b>

(\$ After swap)



### Average Life of Government Debt (\*)

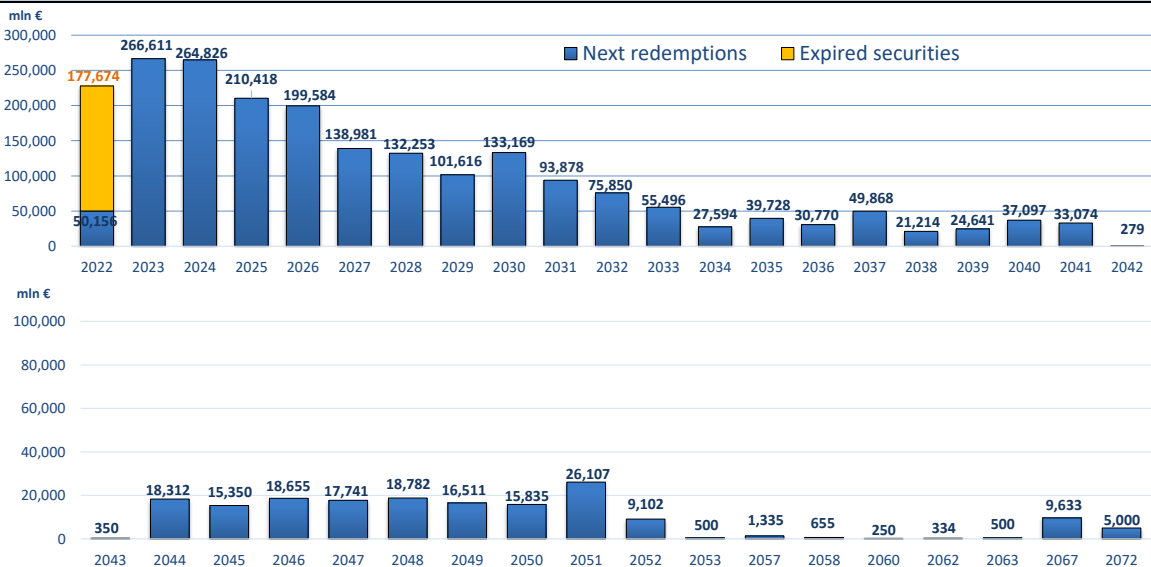
as of September 30, 2022



(\*) 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.

### Bond redemptions broken down by year (\*)

as of September 30, 2022



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

# QUARTERLY BULLETIN



## Government Debt Market

Last Placements Results									
3 <sup>rd</sup> Quarter 2022									
BONDS	July			August			September		
	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio
<b>BOT</b>									
Flexible BOTs	-	-	-	-	-	-	-	-	-
3 Months	-	-	-	-	-	-	-	-	-
6 Months	6,600	0.628	1.47	6,000	0.810	1.46	5,500	1.978	1.42
12 Months	7,000	0.722	1.41	7,700	0.994	1.37	7,700	2.091	1.31
<b>CCTeu</b>									
on the run	1,150	0.58	1.86	1,438	1.26	1.76	1,250	1.04	1.71
off the run	-	-	-	-	-	-	-	-	-
<b>BTP</b>									
Short Term	2,679	1.71	1.77	2,748	1.86	1.78	3,000	3.270	1.70
3 Years	3,250	1.84	1.57	-	-	-	2,750	2.77	1.70
5 Years	5,200	2.74	1.40	3,300	2.82	1.51	3,250	3.09	1.45
7 Years	2,500	2.76	1.58	-	-	-	3,250	3.50	1.48
10 Years	2,400	3.47	1.62	2,400	3.46	1.57	2,250	3.76	1.54
15 Years	1,250	3.45	1.60	-	-	-	-	-	-
20 Years	-	-	-	-	-	-	-	-	-
30 Years	-	-	-	-	-	-	-	-	-
50 Years	-	-	-	-	-	-	-	-	-
BTP Green	-	-	-	-	-	-	6,000	4.067	6.66
off the run	-	-	-	1,800	3.36	1.72	2,750	3.70	1.61
<b>BTP Italia<sup>(1)</sup></b>									
4-8 Years	-	-	-	-	-	-	-	-	-
<b>BTP Futura</b>									
8-16 Years	-	-	-	-	-	-	-	-	-
<b>BTPEi<sup>(1)</sup></b>									
5 Years	-	-	-	-	-	-	-	-	-
10 Years	750	1.37	1.84	-	-	-	1,253	2.450	1.31
15 Years	-	-	-	-	-	-	-	-	-
30 Years	-	-	-	-	-	-	-	-	-
off the run	500	1.45	2.09	-	-	-	-	-	-

(1) Real yield.

Other trades						
(Amounts in millions of Euros)						
	Transaction date	Settlement date	Repurchased bond	Coupon	Amount bought back	Outstanding amount
Buyback bilateral transactions	28/29-Jul-22	1/2-Aug-22	BTP 15.03.2017/15.05.2024	1.85%	200.000	14,555.458
			BTP 15.07.2021/15.08.2024	0.00%	200.000	13,624.872
			BTP 18.01.2021/15.03.2028	0.25%	300.000	19,300.378
			BTP 17.05.2021/15.07.2028	0.50%	300.000	15,494.896
Buyback bilateral transactions	09-Sep-22	13-Sep-22	BTP 15.11.2019/15.01.2027	0.85%	300.000	18,841.928
			BTP 16.07.2020/15.09.2027	0.95%	300.000	21,532.697
			BTP 15.11.2021/15.02.2029	0.45%	200.000	16,150.000
			BTP 01.06.2021/01.12.2031	0.95%	200.000	19,515.000
	Transaction date	Settlement date	Bought back bond	Amount bought back	Issued bond	Allotted amount
Exchange transactions via Bank of Italy	21-Sep-22	23-Sep-22	CCTeu 15.01.2016/15.07.2023	274.187	BTP 01.10.2020/01.04.2031	1,024.000
			BTP 28.01.2022/29.11.2023	437.265		
			CCTeu 15.12.2019/15.12.2023	631.611	BTP 01.08.2007/01.08.2039	976.000
			BTP 15.07.2020/15.01.2024	565.149		

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## Government Debt Market

Redemptions in the next 12 Months (mln €)								
as of September 30, 2022								
MONTHS	BOT	BTP	BTP€i	BTP Italia	CCTeu	CTZ	Foreign Debt <sup>(1)</sup>	Total Amount
Oct-22	11,500							11,500
Nov-22	10,259	35,432		2,215				47,907
Dec-22	6,600				12,508		103	19,211
Jan-23	13,750	15,363						29,113
Feb-23	13,150	50						13,200
Mar-23	11,500	32,270					200	43,970
Apr-23	7,150			9,652				16,802
May-23	6,796	17,665	11,539	8,682				44,681
Jun-23	6,500	14,278					1	20,779
Jul-23	7,000				12,424			19,424
Aug-23	7,700	38,921						46,621
Sep-23	7,700		23,496				3,408	34,605
<b>TOTAL</b>	<b>109,605</b>	<b>153,979</b>	<b>35,035</b>	<b>20,549</b>	<b>24,931</b>	<b>-</b>	<b>3,713</b>	<b>347,812</b>

(1) After currency swap.

### Quarterly Issuance Program - Fourth Quarter 2022

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

Security type	Coupon	Maturity Date	Minimum issue size (*) mln €
3 yrs BTP	3.50%	15-Jan-26	9,000
7 yrs BTP	Coupon to be announced	15-Dec-29	10,000
10 yrs BTP	Coupon to be announced	1-May-33	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
5 yrs BTP	IT0005500068	2.65%	04-Jul-22	01-Dec-27
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 fourth 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).

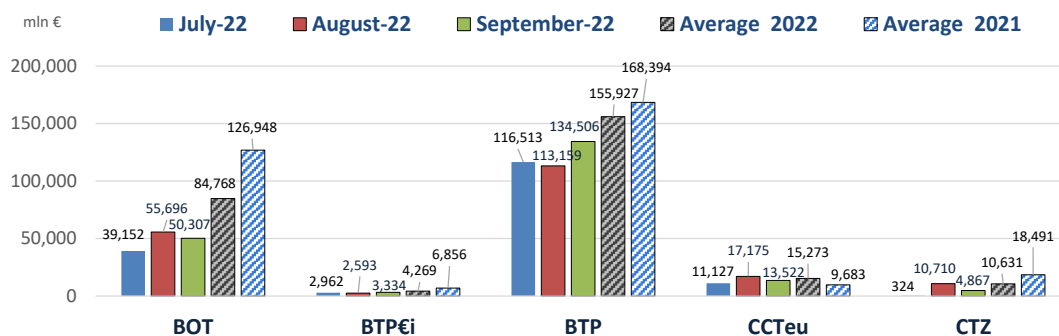
Benchmarks Outstanding (as of September 30, 2022)					
Security type	ISIN Code	Coupon	Settlement Date	Maturity Date	Total outstanding (mln €)
3 yrs BTP	IT0005493298	1.20%	19-Apr-22	15-Aug-25	15,275.000
5 yrs BTP	IT0005500068	2.65%	4-Jul-22	1-Dec-27	11,750.000
7 yrs BTP	IT0005495731	2.80%	16-May-22	15-Jun-29	12,500.000
10 yrs BTP	IT0005494239	2.50%	3-May-22	1-Dec-32	13,550.000
15 yrs BTP	IT0005496770	3.25%	1-Mar-22	1-Mar-38	6,250.000
30 yrs BTP	IT0005480980	2.15%	12-Jan-22	1-Sep-52	9,102.430

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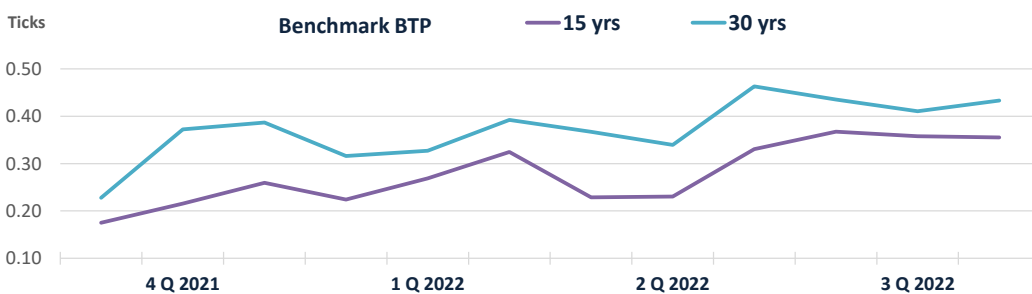
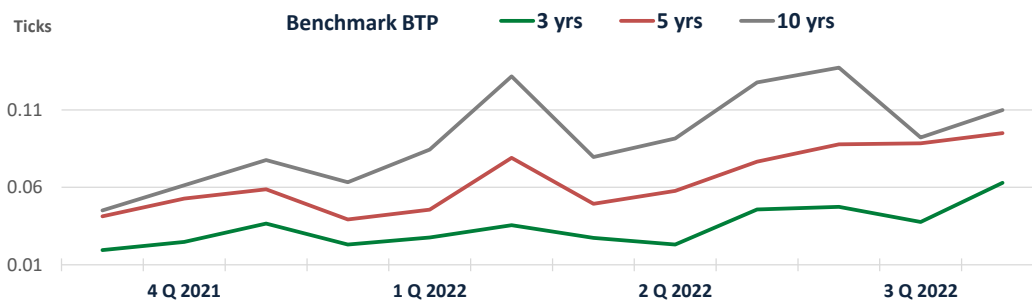


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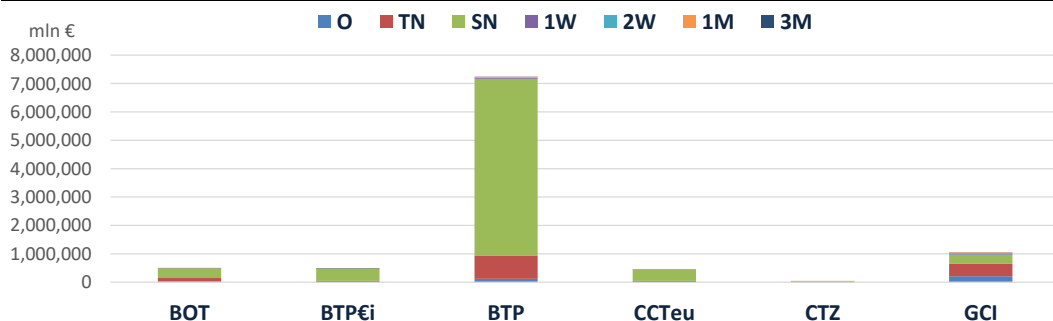
### Monthly amounts traded on Cash Secondary Market (M.T.S.)



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



### Repo Transactions for 3<sup>rd</sup> Quarter 2022 \* (M.T.S.)



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



### Public Debt

FOR FURTHER INFORMATION PLEASE CONTACT:

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