



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Eighteenth issuance of BTP Italia - 2nd Phase:

51.9 per cent to foreign investors and 48.1 per cent to domestic ones

The Ministry of Economy and Finance announces the details regarding the Second Phase of the eighteenth 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.

The Second Phase, dedicated to institutional investors, that lasted 2 hours during the fourth day of the placement that took place November 17th, has been fully allotted for a final amount on offer of 4,713.328 million Euros and 222 contracts concluded. This, in addition to the First Phase of the placement with an amount of 7.281,189 million euro purchased by retail investors, has given rise to a total placement of almost 12 billion euro.

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

In particular, banks and asset managers bought respectively 40.9 per cent and 39.4 per cent of the turnover of the Second Phase. Investors with a long-term investment horizon have bought 12.2 per cent of the issuance (in particular pension funds and insurance companies for 6.4 per cent, while official institutions have been allotted for 5.8 per cent). Hedge funds have subscribed 7.3 per cent of the total amount issued. The residual share, equal to 0.2 per cent, has been allotted to non-financial institutions.

During the Second Phase, the placement of the bond saw a significant presence of domestic investors, who bought 48.1 per cent of it, while the remaining 51.9 per cent was subscribed by foreign ones. Among them, the most relevant shares have been placed in Europe, in particular in United Kingdom (20.7 per cent), Germany and Austria (16.3 per cent), Switzerland (4.8 per cent), France (3.7 per cent) and other European countries (1.7 per cent). The rest of the amount issued in the Second Phase (4.7 per cent), was allotted outside Europe, in particular to Middle East investors.

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