

I Quarter

2024

Quarterly Bulletin

*Detail on public debt issuance activity.
April 2024*



QUARTERLY BULLETIN

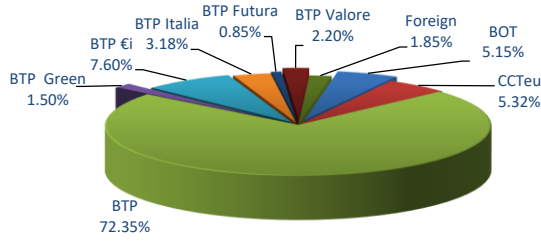


Government Debt Market

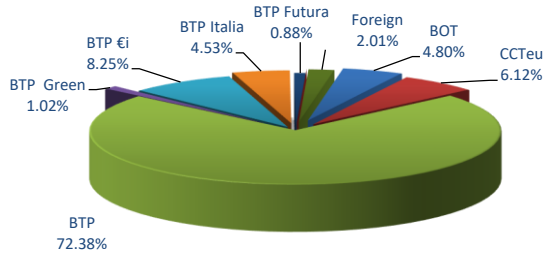
N° 101 – April 2024

Government Debt: Breakdown by Instrument

Amount as of 31-Mar-24 (in mln €)	
BOT	125,553
CCTeu	129,538
BTP	1,762,723
BTP Green	36,650
BTP Futura	20,589
BTP Valore	53,698
BTP€i (indexed)	185,157
BTP Italia (indexed)	77,449
Foreign in Euro(\$)	44,982
Euro	44,690
of which ISPA Bonds	7,700
Currencies	292
TOTAL	2,436,339

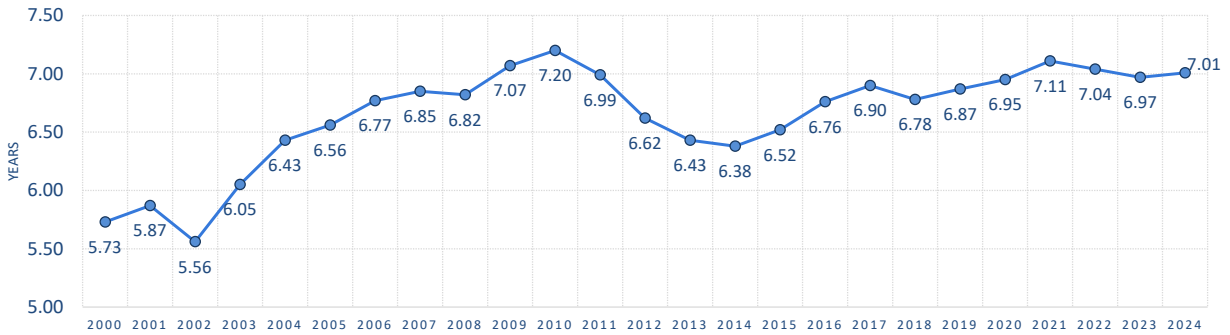


as of March 31, 2024
average life 7.01 (years)



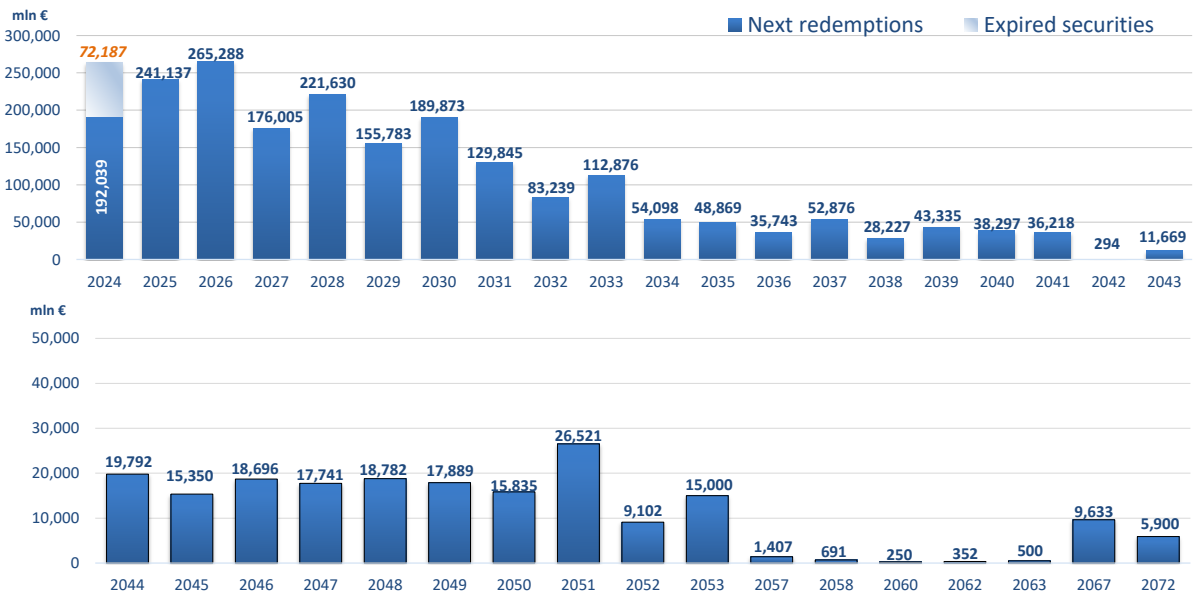
as of March 31, 2023
average life 7.02 (years)

Average life of Government Debt (*) as of March 31, 2024



(*) 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 March 31, 2024



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Government Debt Market

Last Placements Results ⁽¹⁾									
1st Quarter 2024									
January			February			March			
BONDS	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio	Amount (mln €)	Yield	Cover ratio
BOT									
3 Months	-	-	-	-	-	-	1,650	3.738	2.01
6 Months	8,250	3.770	1.41	5,500	3.760	1.59	7,700	3.765	1.41
12 Months	8,000	3.442	1.35	9,900	3.522	1.37	7,500	3.546	1.33
CCTeu									
4-8 Years	-	-	-	2,000	5.23	1.50	1,500	5.20	1.74
BTP									
Short Term	3,000	3.21	1.45	5,200	3.41	1.37	2,750	3.31	1.46
3 Years	5,200	3.03	1.48	3,500	3.15	1.39	3,000	3.06	1.39
5 Years	-	-	-	3,500	3.14	1.35	3,750	3.41	1.40
7 Years	10,000	3.55	7.45	3,500	3.51	1.62	3,000	3.31	1.41
10 Years	-	-	-	3,500	3.78	1.65	4,822	3.91	1.36
15 Years	-	-	-	10,000	4.22	7.72	1,250	3.85	1.61
20 Years	-	-	-	1,500	4.38	1.51	-	-	-
30 Years	5,000	5	16	-	-	-	-	-	-
50 Years	-	-	-	-	-	-	-	-	-
off the run									
BTP Green	-	-	-	-	-	-	1,250	3.30	1.60
> 5 Years									
BTP Italia ⁽²⁾	-	-	-	-	-	-	-	-	-
4-8 Years									
BTP Futura	-	-	-	-	-	-	-	-	-
8-16 Years									
BTP Valore	-	-	-	-	-	-	18,316	3.65	1.00
6 Years									
BTP€i ⁽²⁾	-	-	-	-	-	-	-	-	-
3 Years									
5 Years	1,150	1.61	1.58	1,150	1.73	1.56	-	-	-
7 Years	-	-	-	-	-	-	-	-	-
10 Years	-	-	-	-	-	-	5,000	1.83	8.38
15 Years	1,725	2.32	1.47	-	-	-	-	-	-
20 Years	-	-	-	575	2.19	1.70	-	-	-
30 Years	-	-	-	-	-	-	-	-	-

(1) Issuances are classified by residual life of the security.

(2) Real yield.

Other trades						
(Amounts in millions of Euros)						
	Transaction date	Settlement date	Bought back bond	Amount bought back	Issued bond	Allotted amount
Exchange transaction via electronic trading system			BTP 01.04.2019/01.07.2024	637.70		
			BTP 01.03.2014/01.09.2024	719.74		
	17-Jan-24	19-Jan-24	BTP 15.09.2017/15.11.2024	1,296.06	BTP 01.09.2023/01.03.2034	4,000.00
			BTP 01.09.2014/01.12.2024	948.25		
			CCTeu 15.04.2017/15.10.2024	543.67		
Exchange transaction via Bank of Italy			BTP 15.03.2017/15.05.2024	510.17	BTP 01.03.2015/01.03.2032	1,965.00
			BTP 15.07.2021/15.08.2024	212.28		
	20-Feb-24	22-Feb-24	BTP 01.03.2014/01.09.2024	1,447.89		
			BTP 15.09.2017/15.11.2024	158.95	CCTeu 15.10.2022/15.10.2028	1,035.00
			BTP 01.09.2014/01.12.2024	422.92		

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Government Debt Market

Redemptions in the next 12 Months (mln €) as of March 31, 2024

MONTHS	BOT	BTP ⁽¹⁾	BTP€i	BTP Italia	CCTeu	Foreign Debt ⁽²⁾	Total Amount
Apr-24	9,020	17,766		7,257			34,044
May-24	15,950	28,138				1,657	45,746
Jun-24	8,800					0.04	8,800
Jul-24	17,050	14,071				3,250	34,371
Aug-24	8,459	13,094					21,553
Sep-24	17,450	15,809	16,356				49,615
Oct-24	9,323			5,003	15,425	2,279	32,030
Nov-24	6,600	16,343					22,943
Dec-24	7,500	35,591				113	43,204
Jan-25	8,000				10,538		18,538
Feb-25	9,900	18,216					28,116
Mar-25	7,500	40,141				125	47,766
TOTALE	125,553	199,170	16,356	12,260	25,963	7,424	386,725

(1) Tranche REPO issues are not included

(2) After currency swap.

Quarterly Issuance Program - Second Quarter 2024

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

Security type	Coupon	Maturity Date	Minimum issue size (*) mln €
3yrs BTP	to be announced	15-Jul-27	9,000
7yrs BTP	to be announced	15-Jul-31	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	ISN Code	Coupon	Settlement Date	Maturity Date
2 yrs BTP	IT0005584302	3.20%	27-Feb-24	28-Jan-26
3 yrs BTP	IT0005580045	2.95%	15-Jan-24	15-Feb-27
5 yrs BTP	IT0005584849	3.35%	1-Mar-24	1-Jul-29
7 yrs BTP	IT0005580094	3.50%	16-Jan-24	15-Feb-31
10 yrs BTP	IT0005584856	3.85%	1-Mar-24	1-Jul-34

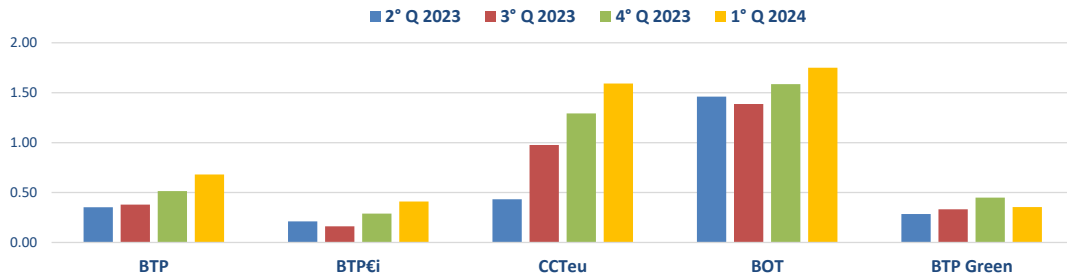
During the **second quarter 2024**, the MEF could issue further new securities, in addition to the aforementioned ones, depending on the condition of financial markets. Moreover, it reserves the right to offer further tranches of on-the-run nominal bonds, with a maturity above 10 years, and inflation-linked 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).

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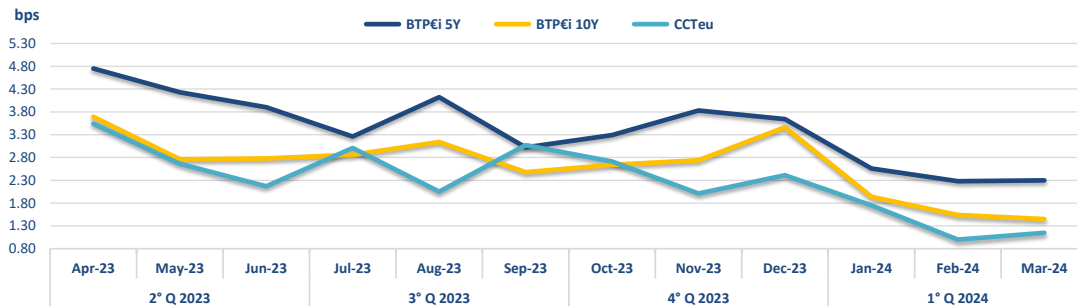
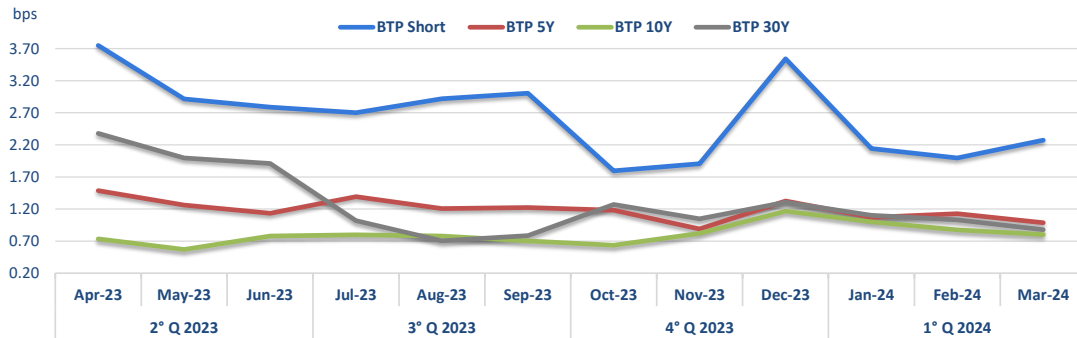


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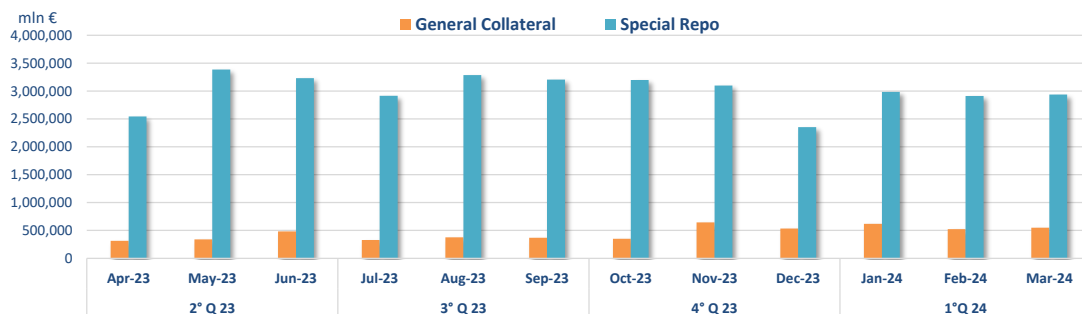
Average turnover (total volumes/outstanding category of securities) on M.T.S.**



Monthly average bid/ask spread of benchmark securities on M.T.S.



Volumes for Repo Transactions on Italian Government Bonds - M.T.S.*



(*) Single counted nominal amounts.



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