



DIPARTIMENTO DEL
TESORO

Government Debt Market

Quarterly Bulletin N. 52 – January 2012

Last Auction Results									
4 th QUARTER									
BONDS	October-11			November-11			December-11		
	Amount (ml. €)	Yield	Cover ratio	Amount (ml. €)	Yield	Cover ratio	Amount (ml. €)	Yield	Cover ratio
BOTs									
Flexible BOTs	2,500	1.745	3.05	-	-	-	-	-	-
3 Months	-	-	-	-	-	-	-	-	-
6 Months	9,350	3.566	1.57	8,668	6.608	1.47	-	-	-
12 Months	7,700	3.569	1.88	5,500	6.084	1.99	7,700	5.950	1.92
CTZs									
24 Months	2,200	4.628	2.01	2,200	7.814	1.59	-	-	-
CCT-eu									
7 Year	-	-	-	-	-	-	-	-	-
off the run	1,026	5.63	1.88	1,000	5.590	1.98	-	-	-
BTPs									
3 Year	3,487	4.68	1.36	3,084	4.93	1.35	4,375	7.89	1.31
5 Year	3,850	5.32	1.34	3,000	6.29	1.47	3,300	6.47	1.42
10 Year	2,723	5.86	1.37	2,980	6.06	1.27	2,750	7.56	1.34
15 Year	-	-	-	-	-	-	-	-	-
30 Year	-	-	-	-	-	-	-	-	-
off the run	4,474	5.78	1.62	871	5.810	1.62	1,699	7.28	1.54
BTPs €i (*)									
5 Year	-	-	-	-	-	-	-	-	-
10 Year	750	4.61	2.14	-	-	-	-	-	-
15 Year	-	-	-	-	-	-	-	-	-
30 Year	-	-	-	-	-	-	-	-	-
off the run	-	-	-	624	7.300	2.16	-	-	-

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	19-Oct-11	24-Oct-11	BTPs 1.2.03/1.8.13	466.809	24,695.917	BTPs 15.4.11/15.4.16	1,585.000	14,872.336
	19-Oct-11	24-Oct-11	BTPs€i 15.3.06/15.9.17	356.105	13,531.152			
	19-Oct-11	24-Oct-11	CCTs 1.9.08/1.9.15	517.624	12,132.593			
	19-Oct-11	24-Oct-11	CCTs 1.7.09/1.7.16	230.480	14,847.493			
Exchange transaction via telematic trading system	7-Dec-11	12-Dec-11	BTPs 15.4.07/2012	414.203	15,064.504	BTPs 01.02.02/01.08.17	740.500	23,299.50
	7-Dec-11	12-Dec-11	BTPs€i 15.9.03/15.9.14	0	14,500.000			
	7-Dec-11	12-Dec-11	CCTs 1.12.07/1.12.14	200.639	12,950.711			
	7-Dec-11	12-Dec-11	CCTs 1.9.08/1.9.15	137.968	11,994.625			

(1) Total outstanding amount after trades.

Quarterly Issuance Programme

The following **new** securities will be issued during the **first** quarter of 2012:

Security type	Coupon	Settlement Date	Maturity Date	Minimum issue size (*) ml.€
2 yrs CTZs	Zero Coupon	31-Jan-12	31-Jan-14	9,000
3 yrs BTPs	Coupon to be announced	01-Mar-12	01-Mar-15	9,000
5 yrs BTPs (**)	Coupon to be announced	01-Feb-12	01-May-17	10,000
10 yrs BTPs	Coupon to be announced	01-Mar-12	01-Sep-22	12,000

(*) 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.
(**) With reference to the BTP 1st February 2012 – 1st May 2017 the coupon cycle will be May/November.

New bonds, in addition to the above mentioned ones, could be issued during the first quarter, according to market conditions. Further tranches of the following on-the-run securities will be issued too:

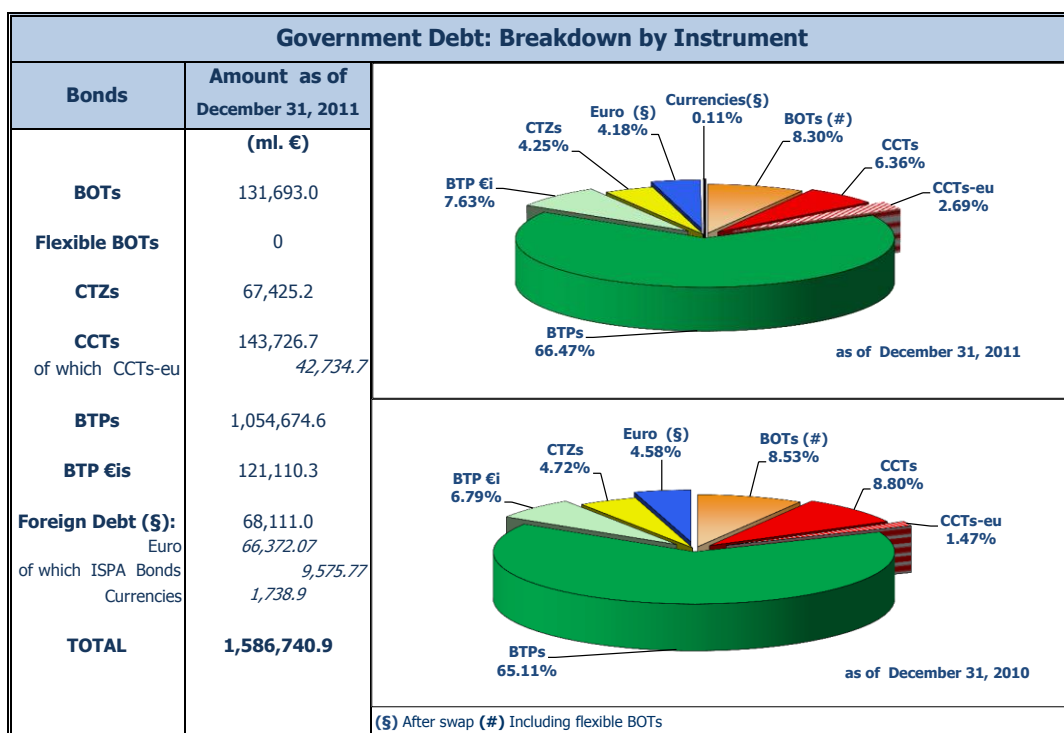
BTPs 11.01.2011/14 coupon 6,00%; BTPs 09.01.2011/03.01.2022 coupon 5,00%; CCTs-eu 04.15.2011/2018.

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, through the usual uniform-price (marginal) auction mechanism and it will discretionally set the price and the issuance amount.



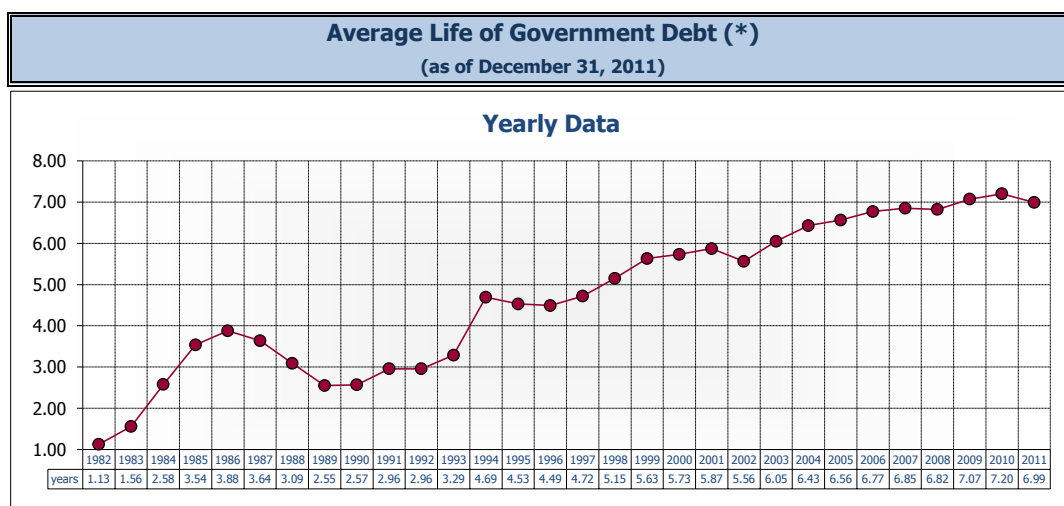
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BENCHMARKS OUTSTANDING (as of December 31, 2011)						
Type	Maturity (1)	Amount (ml. €)	Maturity	Amount (ml. €)	Maturity	Amount (ml. €)
3-year BTPs	15-Nov-14	4,375.0	01-Jul-14	13,111.4	01-Apr-14	14,797.7
5-year BTPs	15-Sep-16	15,014.6	15-Apr-16	14,872.3	01-Nov-15	15,537.1
10-year BTPs	01-Mar-22	12,203.2	01-Sep-21	23,624.1	01-Mar-21	22,998.0
15-year BTPs	01-Mar-26	15,674.9	01-Mar-25	20,851.0	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



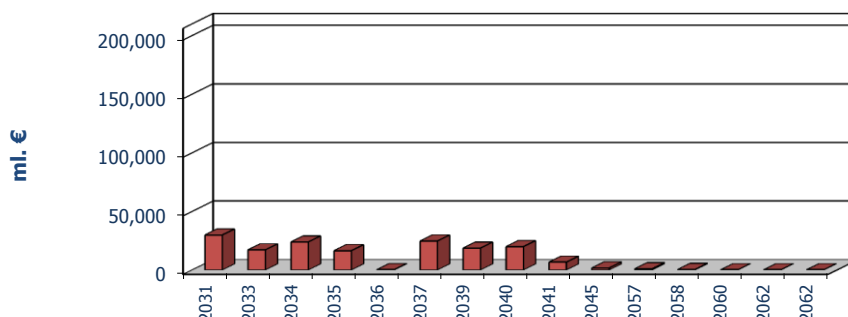
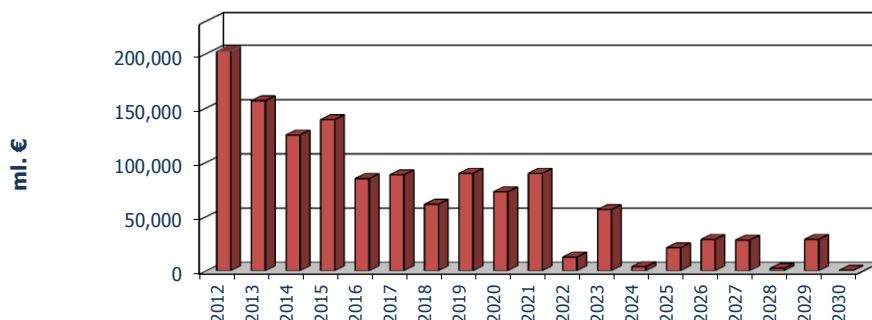
(*) At the end of 2002 the average life of the debt would have been 6.02 without the exceptional exchange auction, in which the Treasury has bought back very long term BTPs with annual coupon of 1% and issued relatively shorter term BTPs for less nominal amount. Bank of Italy has been the counterparty. 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 December 31, 2011)



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

Redemptions in the next 12 Months

(ml. €) as of December 31, 2011

	BOTs	BTPs	CCTs	CTZs	Foreign Debt (\$)		Total Amount
					EMU Currencies	Non EMU Currencies	
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	17,600	15,065		12,274			44,939
May-12	15,268				567		15,835
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	11,529			270		20,049
Oct-12	7,700	18,373			1,717		27,790
Nov-12	5,500		13,476				18,976
Dec-12	7,700	18,686		11,833	1,220		39,439

(§) After swap.



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Volumes on Cash Secondary Market (M.T.S.) (ml. €) as of December 31, 2011								
Security type	October-11		November-11		December-11		Average - 10	
	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Average
BOTs	838	17,599	321	7,053	374	7,861	671	14,324
BTP€is	92	1,929	85	1,872	58	1,213	145	3,086
BTPs	1,094	22,966	910	20,019	760	15,952	1,862	39,722
CCTs	267	5,609	67	1,465	60	1,254	415	8,843
CTZs	289	6,061	101	2,216	122	2,568	345	7,370
TOTAL	2,579	54,163	1,483	32,623	1,374	28,846	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
Oct-11	0.4145	0.4494	1.1971		0.3441	0.3460	1.0009
Nov-11	0.9576	0.7979	2.0324		0.6196	0.6611	1.9188
Dec-11	0.9041	0.9494	2.1522		0.7357	0.6944	2.0641

REPO TRANSACTIONS 4 th 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	6,549	295,058	3,362	1,064	3,225	298	450	19	310,024
BTP €is	1,824	103,411	1,136	399	1,303				108,073
BTPs	21,645	1,487,944	11,206	8,578	34,624	2,895	6,186	205	1,573,283
CCTs	1,822	113,945	1,793	628	1,801	270	857		121,115
CTZs	1,956	111,239	1,184	1,043	2,759	317			118,497
General Collateral	360,059	702,680	61,616	22,547	22,545	1,506	6,245	200	1,177,397
Total	393,854	2,814,277	80,297	34,258	66,257	5,286	13,738	424	3,408,388

(*) 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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