



**Ministero dell'Economia e delle Finanze**  
Ufficio Stampa

**PRESS RELEASE**

**Details on demand composition during  
the two Phases of the thirteenth issuance of BTP Italia**

The Ministry of Economy and Finance announces some details regarding the thirteenth 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 8 year maturity.

During the First Phase of the placement, dedicated to retail investors, the issuance met a larger demand on the first day compared to the following two days, in terms of both number of contracts and turnover, in line with past issuances.

The Second Phase, dedicated to institutional investors, that lasted 2 hours during the fourth day of the placement has been fully allotted.

		number of contracts	total turnover demanded (€)	total turnover allotted (€)
First Phase	1 <sup>st</sup> day	33,238	2,306,433,000	2,306,433,000
First Phase	2 <sup>nd</sup> day	22,260	1,416,741,000	1,416,741,000
First Phase	3 <sup>rd</sup> day	7,230	333,537,000	333,537,000
Second Phase	4 <sup>th</sup> day (closing at 11 a.m.)	286	3,652,524,000	3,652,524,000

With reference to the First Phase, out of 62,728 contracts concluded on the MOT (the Borsa Italiana's screen-based market for securities and government bonds) through Monte dei Paschi di Siena Capital Services Banca per le Imprese S.p.A. and UniCredit S.p.A. - Dealers of the transaction - around 47 per cent of them had a size of less than 20,000 euros, while considering contracts up to 50,000 euros, they were around 78 per cent of the total related to that Phase of the placement.

Although the methodology of issuance does not allow to get precise information about the investors' characteristics, the data received from Dealers, Co-Dealers and other intermediaries show that, during the First Phase, there was a slightly lower estimated share of individual investors with respect to private banking (49 per cent versus 51 per cent).

Within the share allotted to individual investors, requests received through the banking networks at the bank desk were estimated to be around 78 per cent, while orders carried out via home banking were about 22 per cent. Looking at the geographical distribution of orders received during the First Phase of the placement, about 98 per cent is the estimated share allocated to domestic investors, while the remaining 2 per cent should be that to foreign investors.

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

In particular, around 78 per cent of turnover of the Second Phase was allotted to banks, while asset managers bought around 11 per cent. The rest of the issuance, around 11 per cent, has been allotted to hedge funds (8 per cent), non-financial institutions (around 2 per cent) and insurance companies (around 1 per cent).

During the Second Phase, the placement of the bond saw a dominant presence of domestic investors, who bought about 73 per cent of it. A significant part of the issuance was allotted also to investors from Germany (around 14 per cent) and UK (around 11 per cent). The remaining 2 per cent of the issuance of the Second Phase was allotted to investors from other countries, mainly European.

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