



Ministero dell'Economia e delle Finanze

MEF' Repurchase agreements (Repo) activity Updating of the Portfolio

The Ministry of Economy and Finance (MEF) announces an update of the securities portfolio, to be used exclusively in Repo operations. With settlement date the **20 of February 2024**, through an ad hoc issue, in our portfolio have been added 2 new tranches of government bonds to replace the same number of tranches of other bonds which will be cancelled with the same settlement date - both with a residual maturity of less than 6 months.

As announced in the inaugural Press Release of May 17, 2021¹, the Repo operations are a tool among the instruments in use within the cash management activities carried out by the Treasury.

A regular update of the own portfolio, as highlighted in the press release mentioned above, is deemed appropriate to give the Treasury the opportunity to intervene on the secondary market of government bonds to improve its liquidity.

As already happened in the previous portfolio updates, the issued amount of each BTP is equal to 1,000 million euro for each of the pre-selected lines. As a result of these new changes, the total amount of the securities portfolio aimed exclusively at Repo operations remains unchanged and is equal to 50,000 million euro.

The detailed list of securities tranches cancelled, as well as the complete new list of securities in the portfolio, are displayed in the tables annexed to this announcement.

The securities included in the aforementioned portfolio will not contribute to the formation of public debt until they are not employed in Repo transactions.

For further information a dedicated mail address (repo.desk@mef.gov.it) managed by the Department of the Treasury, is available.

On the website of the Department of the Treasury, in the Public Debt section www.publicdebt.it there is a specific section where all official communications, FAQs and statistics concerning the Repo activity carried out by the Treasury are available.

List of cancelled tranches

Type of bond	Maturity	ISIN code	Coupon	Tranche amount (mln €)
BTP	04/15/2024	IT0005439275	0.00%	1,000
BTP	05/15/2024	IT0005246340	1.85%	1,000
Total				2,000

¹ Here is linked the press release of the launch of Repo operations:

http://www.dt.mef.gov.it/export/sites/sitodt/modules/documenti_en/debito_publico/altre_operazioni/Press_Release_Launch Repo_activity.pdf

List of added tranches

Type of bond	Maturity	ISIN code	Coupon	Tranche amount (mln €)
BTP	11/01/2033	IT0005544082	4.35%	1,000
BTP	08/01/2034	IT0003535157	5.00%	1,000
Total				2,000

The securities portfolio new list

Type of bond	Maturity	ISIN code	Coupon	Trance amount (mln €)	New tranches
BTP	07/01/2024	IT0005367492	1.75%	1,000	
BTP	08/15/2024	IT0005452989	0.00%	1,000	
BTP	09/01/2024	IT0005001547	3.75%	1,000	
BTP	11/15/2024	IT0005282527	1.45%	1,000	
BTP	12/01/2024	IT0005045270	2.50%	1,000	
BTP	12/15/2024	IT0005474330	0.00%	1,000	
BTP	02/01/2025	IT0005386245	0.35%	1,000	
BTP	03/01/2025	IT0004513641	5.00%	1,000	
BTP	05/15/2025	IT0005327306	1.45%	1,000	
BTP	06/01/2025	IT0005090318	1.50%	1,000	
BTP	11/15/2025	IT0005345183	2.50%	1,000	
BTP	12/01/2025	IT0005127086	2.00%	1,000	
BTP	03/01/2026	IT0004644735	4.50%	1,000	
BTP	06/01/2026	IT0005170839	1.60%	1,000	
BTP	07/15/2026	IT0005370306	2.10%	1,000	
BTP	08/01/2026	IT0005454241	0.00%	1,000	
BTP	12/01/2026	IT0005210650	1.25%	1,000	
BTP	01/15/2027	IT0005390874	0.85%	1,000	
BTP	06/01/2027	IT0005240830	2.20%	1,000	
BTP	11/01/2027	IT0001174611	6.50%	1,000	
BTP	02/01/2028	IT0005323032	2.00%	1,000	
BTP	07/15/2028	IT0005445306	0.50%	1,000	
BTP	09/01/2028	IT0004889033	4.75%	1,000	
BTP	12/01/2028	IT0005340929	2.80%	1,000	
BTP	08/01/2029	IT0005365165	3.00%	1,000	
BTP	11/01/2029	IT0001278511	5.25%	1,000	
BTP	03/01/2030	IT0005024234	3.50%	1,000	
BTP	04/01/2031	IT0005422891	0.90%	1,000	
BTP	05/01/2031	IT0001444378	6.00%	1,000	
BTP	08/01/2031	IT0005436693	0.60%	1,000	
BTP	12/01/2031	IT0005449969	0.95%	1,000	
BTP	03/01/2032	IT0005094088	1.65%	1,000	
BTP	06/01/2032	IT0005466013	0.95%	1,000	
BTP	12/01/2032	IT0005494239	2.50%	1,000	
BTP	02/01/2033	IT0003256820	5.75%	1,000	
BTP	05/01/2033	IT0005518128	4.40%	1,000	
BTP	09/01/2033	IT0005240350	2.45%	1,000	
BTP	11/01/2033	IT0005544082	4.35%	1,000	X
BTP	08/01/2034	IT0003535157	5.00%	1,000	X
BTP	03/01/2035	IT0005358806	3.35%	1,000	
BTP	01/03/2036	IT0005402117	2.15%	1,000	
BTP	09/01/2036	IT0005177909	2.25%	1,000	
BTP	02/01/2037	IT0003934657	4.00%	1,000	
BTP	03/01/2037	IT0005433195	0.95%	1,000	
BTP	03/01/2041	IT0005421703	1.80%	1,000	
BTP	03/01/2047	IT0005162828	2.70%	1,000	
BTP	03/01/2048	IT0005273013	3.45%	1,000	
BTP	09/01/2050	IT0005398406	2.45%	1,000	
BTP	09/01/2051	IT0005425233	1.70%	1,000	
BTP	03/01/2072	IT0005441883	2.15%	1,000	
Total				50,000	

Rome, 15 February 2024