

HOW TO INVEST IN GOVERNMENT BONDS...

Government bonds **can be purchased both via auction**, that is at issuance, **and on the secondary market**, where they are traded every day. In both cases one must turn to a bank or a qualified financial intermediary.

SUBSCRIPTION VIA AUCTION

Those who purchase via auction have the **advantage of not paying fees** for all Government bonds except BOTs, which however have maximum fees set by decree.

Investors must book the quantity desired, with a **minimum denomination of 1,000 Euros, at least one day before** the date of the auction. The auction calendar and the **press releases**, containing all the information needed regarding the bonds being issued and the **auction results**, are published on this website and are easily accessible by citizens.

Please be aware that, in order to simplify the management to benefit citizens, Government bonds are now **dematerialized**, i.e. they are no longer in paper form. They are in fact represented by accounting entries in favour of the investor.

PURCHASE ON THE SECONDARY MARKET

On the **secondary market** purchases are for circulating Government bonds. In this case banks and the other intermediaries are free to apply fees, which must be clearly indicated and may moreover be negotiated by investors.

The existence of a secondary market guarantees the liquidity of Government bonds, in other words the possibility for investors to **sell the bonds before they expire** at market prices.

The **MOT** (Electronic Market for Obligations and Government Bonds) is the secondary market where citizens, through their financial intermediary, can buy and sell Government bonds and obligations; here too, the **minimum denomination is 1,000 Euros**. This market is managed by [Borsa Italiana S.p.A.](#)