



## ***Ministero dell'Economia e delle Finanze***

Ufficio Stampa

### ***PRESS RELEASE***

#### **First Quarter 2021 Issuance Program**

##### **New bonds to be issued**

The Ministry of Economy and Finance announces that during the first quarter of 2021 the following new securities will be issued:

BTP 3 years	- maturity 04/15/2024	Minimum final outstanding:	9 billion Euros
BTP 5 years	- maturity 04/01/2026	Minimum final outstanding:	10 billion Euros
BTP 7 years	- maturity 03/15/2028	Minimum final outstanding:	10 billion Euros

In addition, as announced in the Guidelines for public debt management for 2021 the Treasury will evaluate the opportunity to issue the new BTP Short Term, whose maturity will be set in the 18-30 month range.

The minimum final outstanding refers to the overall issuance of the bond and therefore it relates to the minimum amount the bond shall reach before being replaced by a new benchmark.

New bonds, in addition to the above mentioned ones, could be issued during the first quarter, according to market conditions.

##### **Reopenings of outstanding bonds**

Moreover, during the same quarter further tranches of the following on-the-run bonds will be issued too:

BTP	07/15/2020 – 01/15/2024	coupon 0.00%
BTP	08/01/2020 – 02/01/2026	coupon 0.50%
BTP	10/01/2020 – 04/01/2031	coupon 0.90%
CTZ	09/28/2029 – 09/28/2022	

In addition, according to market conditions, the Ministry of Economy and Finance reserves the right to offer further tranches of on-the-run nominal bonds with maturity above 10 years and inflation-linked bonds, also with the aim to tackle possible secondary market dislocations of these bonds.

Finally, the Ministry of Economy and Finance could offer further tranches of off-the-run medium and long-term instruments, nominal – fixed rate and floating (CCTeu) – and inflation linked, in order to ensure secondary market efficiency.

The Treasury will place medium and long term securities, nominal – fixed rate and floating (CCTeu) – and inflation linked (BTP€i), through the usual uniform-price (marginal) auction mechanism and it will discretionally set the price and the issuance amount.

Rome, 23<sup>rd</sup> of December 2020