

ITALY AUCTION PREVIEW: BTP Short Term & 2024 BTP

24 November 2022 – By Lucy Hager

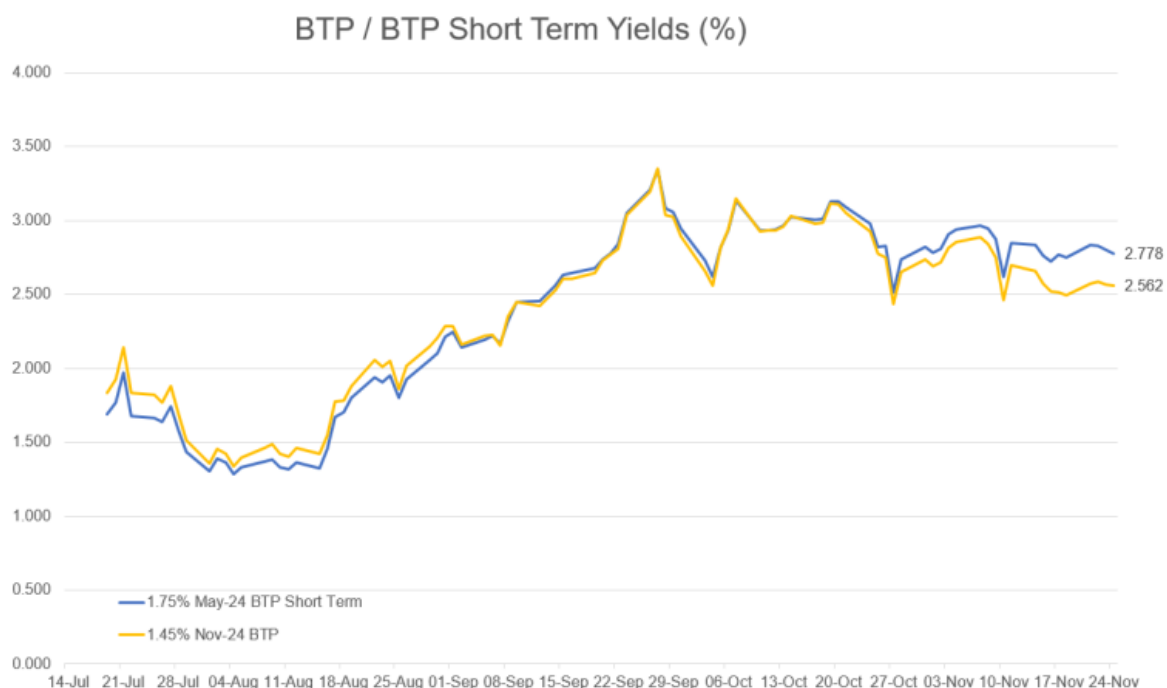
On offer today:

- E1.0-1.25bln of the 1.75% May-24 BTP Short Term (ISIN: IT0005499311)
- E1.25-1.50bln of the 1.45% Nov-24 BTP (ISIN: IT0005282527)

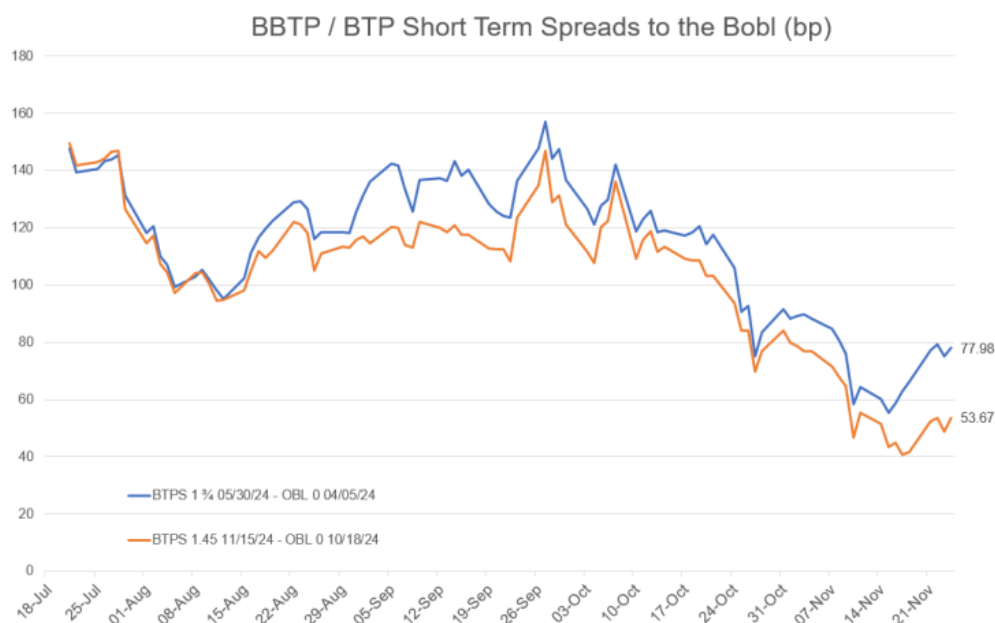
Timing: Results will be available shortly after the auction closes at 1000 GMT / 1100 CET.

Market colour:

- 1.75% May-24 BTP Short Term and 1.45% Nov-24 BTP yields are currently standing around 2.778% and 2.562% respectively.



- 1.75% May-24 BTP Short Term and 1.45% Nov-24 BTP spreads have recently begun to widen again.



Auction history:

1.75% May-24 BTP Short Term (ISIN: IT0005499311)

Date	Issued	Avg yield	Bid/cover	Price	Pre-auct	Operation
	Current	2.778%				
Last 5 ave	E2.8bln	2.270%	1.69x			
26-Oct-22	E2.5bln	2.880%	1.60x	98.29	98.28	Auction
27-Sep-22	E2.5bln	3.270%	1.70x	97.59	97.58	Auction
25-Aug-22	E2.5bln	1.860%	1.78x	99.82	99.81	Auction
26-Jul-22	E2.5bln	1.710%	1.77x	100.09	100.08	Auction
24-Jun-22	E4bln	1.630%	1.58x	100.24	New	Auction

1.45% Nov-24 BTP (ISIN: IT0005282527)

The 1.45% Nov-24 BTP has not been reopened recently. See the auction history above for comparable auction results.

Date	Issued	Avg yield	Bid/cover	Price	Pre-auct	Operation
	Current	2.562%				
18-Mar-20	E747mln			95.15		Exchange