

ITALY AUCTION PREVIEW: 4.40% May-33 BTP / CCTeu

29 November 2022 – By Lucy Hager

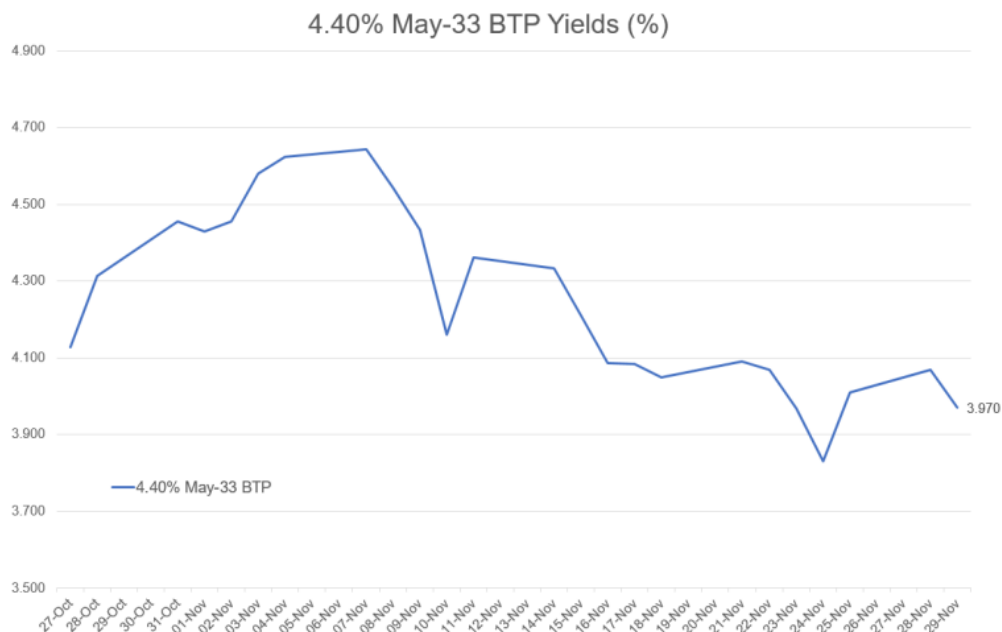
On offer today:

- E2.5-3.0bln of the 4.40% May-33 BTP (ISIN: IT0005518128)
- E0.75-1.25bln of the 0.75% Oct-30 CCTeu (ISIN: IT0005491250)

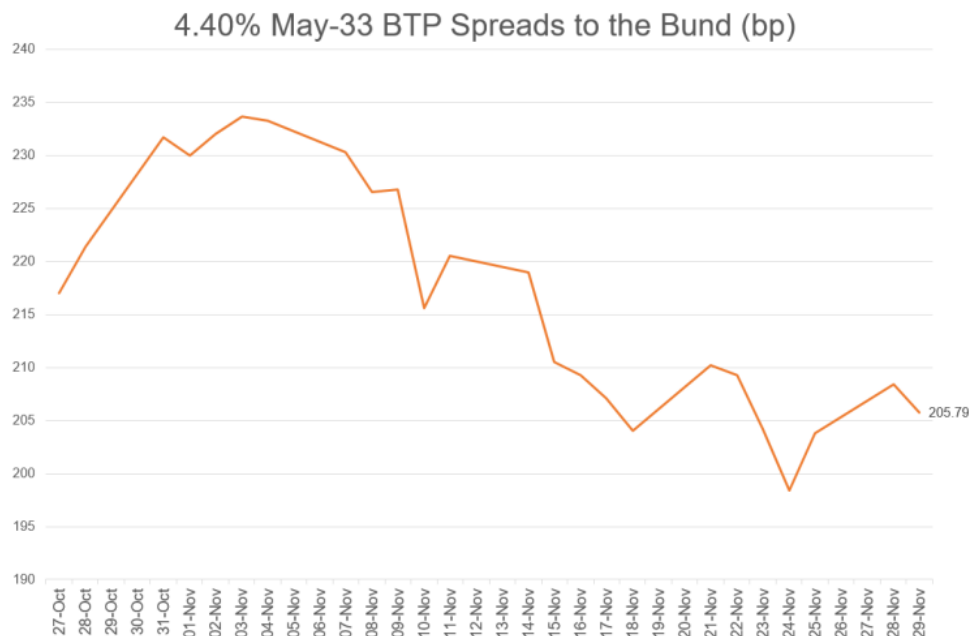
Timing: Results will be available shortly after the auction closes at 1000 GMT / 1100 CET.

Market colour:

- 4.40% May-33 BTP yields are currently around 3.970%, approx. 73bp below Nov 8 highs.



- 4.40% May-33 BTP spreads to the 1.70% Aug-32 Bund have narrowed since the beginning of the month.



Auction history:

4.40% May-33 BTP (ISIN: IT0005518128)

Date	Issued	Avg yield	Bid/cover	Price	Pre-auct	Operation
	Current	3.970%				
28-Oct-22	E3.75bln	4.240%	1.30x	101.71	New	Auction

0.75% Oct-30 CCTeu (ISIN: IT0005491250)

Date	Issued	Avg yield	Bid/cover	Price	Pre-auct	Operation
	Current					
Last 4 ave	E1.313bln	0.918%	1.77x			
30-Aug-22	E1.25bln	1.040%	1.71x	95.13	95.13	Auction
28-Jul-22	E1.25bln	1.260%	1.76x	93.40	93.42	Auction
31-May-22	E1.25bln	0.870%	1.84x	96.33	96.26	Auction
29-Apr-22	E1.5bln	0.500%	1.76x	99.33	99.32	Auction
23-Mar-22	E5bln	0.780%		99.74	New	Synd