Italy´s funding in 2023: maturity lengthening is the name of the game

by Dr. Luca Cazzulani, Head of Strategy Research (UniCredit Bank, Milan) and Francesco Maria Di Bella, FI Strategist (UniCredit Bank, Milan)

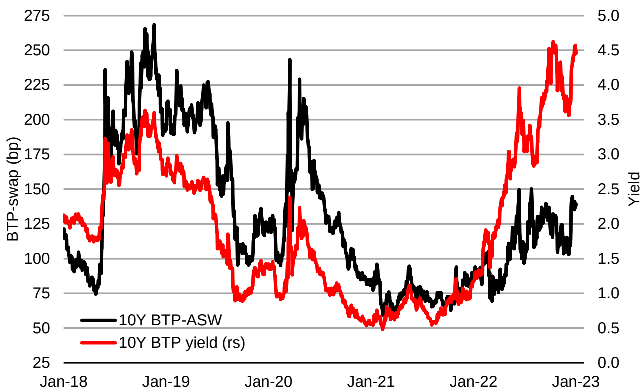
- Italy has EUR 260bn of redemptions in 2023, around EUR 30bn more than in 2022. Borrowing needs will be EUR 90bn, also up from 2022.
- The Treasury expects to issue EUR 310-320bn of M/L term bonds, EUR 30-40bn more than in 2022. Italy will receive around EUR 25bn of loans from the EU, roughly in line with 2022. We expect other funding sources, including the sale of international bonds, to amount to EUR 15bn.
- This year, net supply of M/L term bonds should amount to EUR 45-55bn, mostly concentrated in the first half of the year. Furthermore, private investors will have to buy around EUR 25bn of BTP redemptions that will not be reinvested by the ECB.
- The issuance strategy for 2023 aims to contain the refinancing risk in the coming years and to lengthen the average life of the debt. Issuance is expected to be light at the short end and more robust in the 10Y area and at the extra-long end. For this reason, we like steepener trades on the BTP curve.
- In 2023, the Treasury will sell a new 6M BOT every other month, tapping it in the following month. The Treasury will continue to actively manage its liquidity buffer via repo operations. Any ECB decision to resume remunerating government deposits at 0% after May 2023 will increase pressure in this respect.

1. 2022 review: higher cost at issuance, average maturity stable at around 7-years

Issuance of ML term bonds in 2022 amounted to EUR 278bn, a significant decline from the previous year. Issuance of BOTs was close to EUR 140bn, leading to slightly negative net supply.

Market conditions have become progressively more challenging amid accelerating inflation and the ensuing normalization of the monetary policy stances of major central banks worldwide. BTP yields have reached multi-year highs, but this has mainly been related to the repricing of risk-free curves rather than to higher credit risk premiums.

CHART 1: HIGHER BTP YIELDS REFLECT MAINLY HIGHER RISK-FREE RATES



Source: Bloomberg, UniCredit Research

In this environment, the average funding cost at issuance has risen to 1.7%, up from 0.1% in 2021. Higher cost at issuance has pushed modestly up the average cost of market debt, which has increased by around 10bp throughout the year reaching around 2.20%.

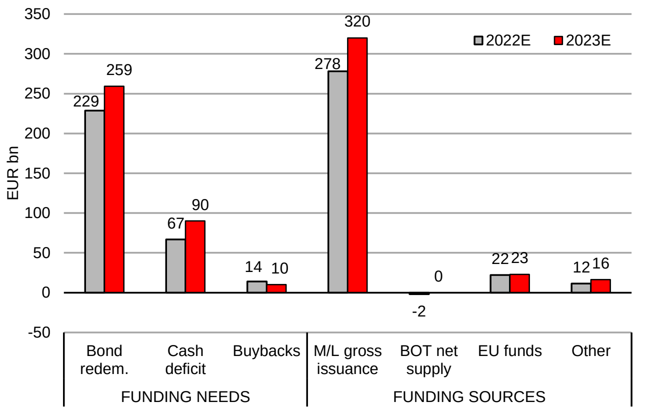
Despite challenging market conditions, thanks to a well-implemented issuance strategy, Italy's average life of market debt has remained roughly unchanged versus 2021, ending 2022 at 7.08 years. When also considering the loans provided by the EU, the average debt maturity rises to 7.3 years.

2. Issuance outlook for 2023: higher gross and net supply, headwinds from the ECB

In 2023, Italy will face around EUR 260bn in redemptions, up from EUR 230bn in 2022. According to the Treasury's funding guidelines, borrowing needs will be EUR 90bn. Overall funding needs will hence be EUR 350bn, significantly higher than in 2022 and there may be some upside risk depending on how the geopolitical context and the energy crisis evolves.

The Treasury expects gross funding of M/L term bonds to be EUR 310-320bn in 2023, around EUR 40bn higher than in 2022. Assuming EUR 10bn of buybacks, the net supply of M/L term bonds is expected to be around EUR 45-55bn, up roughly EUR 20bn compared to 2022. On the other hand, we expect BOT net supply to be neutral. EU loans will be around EUR 25bn, roughly in line with 2022. We expect that other funding sources, such as international bonds and repo transactions, could be around EUR 15bn.

CHART 2: FUNDING NEEDS AND SOURCES IN 2023

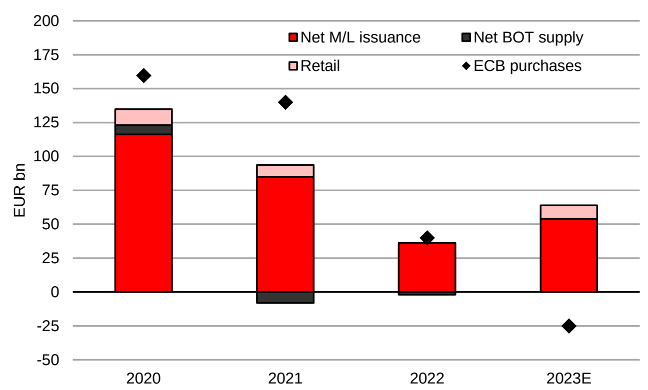


Other sources include the sale of international bonds, the use of cash and repo transactions

Source: Italy's DMO, Bloomberg, UniCredit Research

Against this backdrop, the ECB will start to gradually reduce its asset portfolio in 2023. We expect that the amount of BTP redemptions that will not be reinvested by the ECB could be around EUR 25bn, based on the assumption that **1.** the EUR 15bn reinvestment cap already announced for the period March-June will be raised to EUR 25bn thereafter and **2.** the ECB will not use PEPP reinvestment to offset the effect of APP reduction.

CHART 3: NET SUPPLY VS. ECB PURCHASES



Source: Italy's DMO, Bloomberg, UniCredit Research

In line with 2022, the key strategic goals for 2023 are to

- cover funding needs efficiently,
- reduce refinancing risk by decreasing the supply at the short end of the curve and
- support/improve secondary market liquidity conditions.

To achieve this, the Treasury will

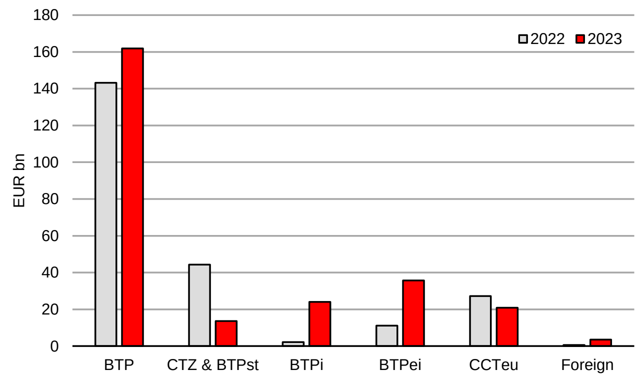
- privilege tenors with higher liquidity and stronger demand,
- use buybacks and exchange auctions to smooth the redemption profile as well as to reduce single bond distortions and
- continue to offer investment opportunities to retail investors.

In a nutshell, based on the indications in the funding guidelines, we expect significant supply pressure from the 10Y area onwards and the short end to remain more sheltered.

3. Redemptions will be concentrated in 2H23

Overall bond redemptions will be around EUR 260bn in 2023, a historically high amount, which is, in part, due to the higher deficit during the pandemic. Redemptions of inflation-linked bonds, both BTPi and BTPei, will be significantly higher than in 2022 and BTP redemptions will be around EUR 15bn higher.

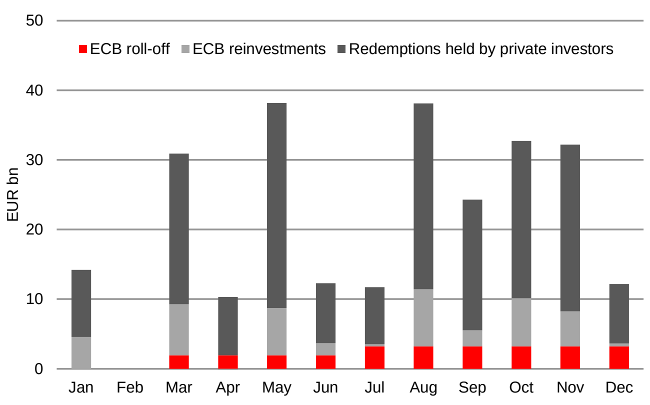
CHART 4: ITALY'S REDEMPTIONS BY ASSET CLASS



Source: Italy's DMO, Bloomberg, UniCredit Research

In line with last year, redemptions will be relatively moderate in the first part of 2023 and will pick up thereafter. Indeed, 60% of redemptions will occur from July to December. May and August are the two months with the highest redemptions. We note that BTPei 2.6% Sep23 will mature in September with a revalued amount of EUR 24bn, of which almost 40% will come from the balloon. Chart 5 shows the distribution of redemptions by month along with a tentative estimate of the redemptions held by the ECB.

CHART 5: ITALY'S REDEMPTIONS BY MONTH

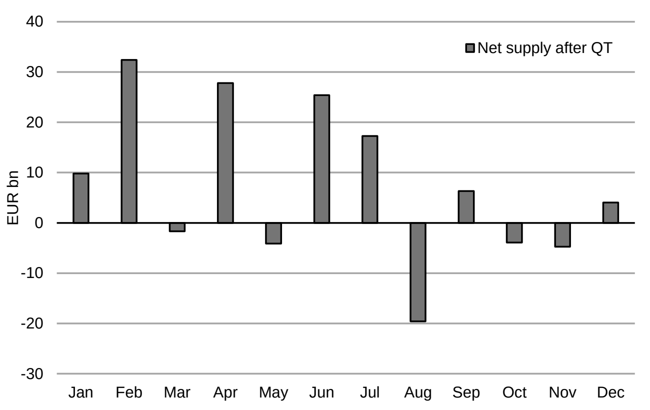


Estimates of ECB roll-off is based on a month cap for reinvestments at EUR 15bn from March to June 2023 and EUR 25bn thereafter. No offsetting from PEPP reinvestments.

Source: Bloomberg, ECB, UniCredit Research

Chart 6 shows our expected path for net supply in 2023, under that assumption that gross bond supply will be split during the year in a similar way to the most recent years. Net supply will likely be concentrated in the first part of the year.

CHART 6: EXPECTED NET SUPPLY BY MONTH



Source: Italy's DMO, Bloomberg, UniCredit Research

4. 2023 issuance by tenor

BOTs: 6M and 12M maturities will continue to be offered regularly, although with the goal of reducing the Treasury's presence on this part of the curve. Considering the high amount of funding needs, such a reduction will relate to the share of BOTs in total issuance rather than the absolute amount. One important change will be that the Treasury will sell a new 6M BOT every other month, reopening it in the following month, possibly along with an off-the-run BOT. This will improve the Treasury's flexibility as more than one BOT will be offered on the same day.

Liquidity & repo operations: Repo operations played an important role in 2022. The monthly liquidity balance obtained via repo operations was EUR 15bn on average. The Treasury expects this to remain the case in 2023 and has already increased the size of BTPs held for repo transactions to EUR 45bn. Of particular relevance for liquidity management is whether the ECB will continue to remunerate government deposits at a rate aligned with monetary policy after May 2023 or whether it will revert to a 0% rate.

BTP Short Term: Redemptions will be a modest EUR 13bn in 2023, hence net supply will most likely be positive. Consistent with its goal of reducing activity at the short end, the Treasury expects to sell less than it did in 2022 (EUR 32bn). Two new benchmarks are expected.

CCTeu: The Treasury will calibrate CCTeu supply based on redemptions (EUR 21bn), with net supply expected to be marginally positive. Italy will issue (at least) one new benchmark with a maturity of between three and ten years, possibly via syndication. The Treasury expects to use buybacks and exchanges to smooth redemptions in the next couple of years.

3-5Y BTP: The Treasury issued EUR 37bn of 3Y bonds in 2022 and expects supply to be slightly higher this year. Issuance of 5Y bonds was EUR 43bn and activity is expected to be somewhat lower this year. In any case, issuance volumes will be calibrated to overweigh slightly the 5Y tenor. Two new benchmarks are expected for each line.

7-10Y BTP: The Treasury issued EUR 36bn of 7Y in 2022 and plans to issue a similar amount in 2023, with two new benchmarks expected. Supply of 10Y bonds was EUR 40bn in 2022 and the Treasury expects a larger amount in 2023. At least one new benchmark will be issued.

15-20-30Y BTP: Supply at the extra-long end was EUR 31bn in 2022 and the Treasury plans a potentially higher amount in 2023. Supply at the 15Y is expected to be lower than redemptions (EUR 22bn). The Treasury expects around EUR 15bn of supply at the 30Y tenor (in line with redemptions of old 30Y bonds). New lines at the extra-long end will be issued via syndication.

BTPei: BTPei supply was EUR 16bn in 2022 and the Treasury intends to issue slightly more in 2023. Redemptions in 2023 will be EUR 36bn so net supply will be negative. The Treasury will evaluate new benchmarks depending on market conditions.

BTP Italia: BTPi issuance amounted to EUR 21bn in 2022, a significant amount considering there were only EUR 2bn redemptions. Redemptions of BTPi will be EUR 25bn in 2023 and the Treasury will consider the possibility of issuing another line in 2023, choosing the maturity in a flexible way based on demand conditions. No changes are planned to the structure of BTPi or to the placement process.

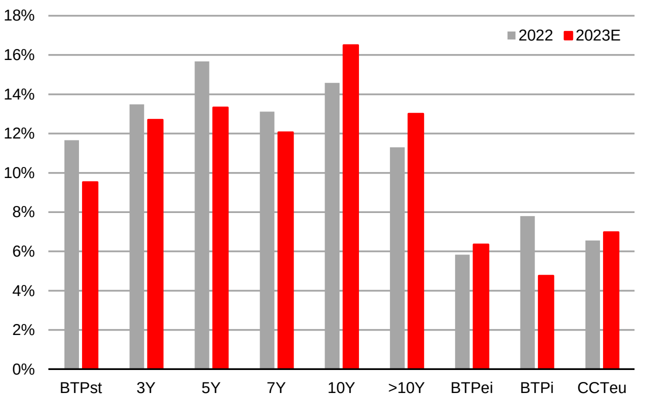
Retail bonds: The Treasury did not issue any BTP Futura in 2022. Consistent with the goal of continuing to expand demand from retail investors, the Treasury will evaluate the conditions for issuing BTP Futura in 2023, maintaining the same structure and evaluating the most appropriate maturity. BTP Futura will remain reserved for retail investors. The Treasury will also evaluate the possibility of introducing new instruments for retail investors.

Green bonds: Italy issued EUR 8bn of green BTPs in 2022. The Treasury expects to issue a higher amount in 2023, tapping existing bonds and issuing new lines. No additional details have been made available.

International bonds: In 2022, due to the high volatility in FX and rates markets, the Treasury did not issue in foreign currency. It will monitor market conditions in 2023 to evaluate the possibility of issuing in foreign markets. The decision to resume issuance will be subject to cost conditions.

Debt management operations: The Treasury will continue to carry out liability management operations in 2023 with the goal of enhancing market efficiency and smoothing its redemption profile. Liability management will also occur via derivatives to reduce interest-rate risk.

CHART 7: 2023 FUNDING MIX TO BE LIGTHER AT THE SHORT END AND MORE FOCUSED ON THE LONG END



Source: Italy's DMO, Bloomberg, UniCredit Research

5. New benchmarks expected

Below are the number of new benchmarks that we expect to be issued next year, together with their possible timing:

TABLE 1: NEW LINES AND POSSIBLE TIMING

New benchmarks	Number	Possible timing of the first benchmark
BTP Short Term	2	1Q (end January)
CCTeu	1	1Q/2Q
3Y BTP	2	1Q (mid-March)
5Y BTP	2	2Q
7Y BTP	2	2Q
10Y BTP	2	2Q
15Y BTP	1	3Q
20Y BTP	1	1Q - January
30Y BTP	1	1Q
50Y BTP	0	-
Green BTP (10-20Y)	1	2Q
10-15Y BTPei	1	3Q
Retail bonds (incl. BTPi)	2	2Q
USD-denominated bonds	1	2H

Source: Italy's DMO, UniCredit Research

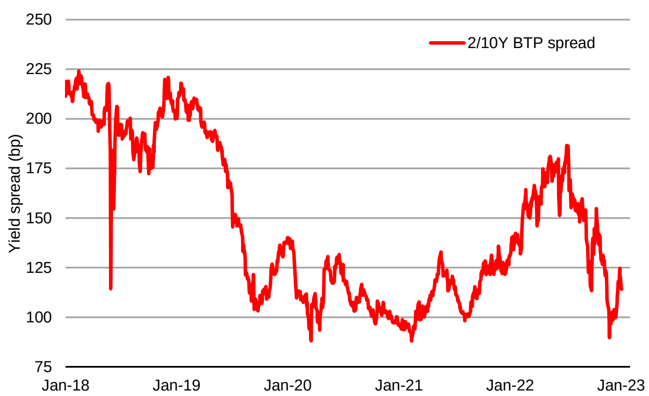
With respect to 10Y BTPs, we think that the Italian Treasury will sell two new benchmarks. It might also decide to issue one of them via syndication. We expect Italy to issue a new linker in the 10/15Y area.

In its 1Q23 funding guidelines, which were published last week, Italy announced that it will issue the new BTP Short Term 28Mar25 and the new BTP 15Apr26 in the first quarter of 2023.

7. Market implications

Although the BTP curve has not become inverted like the swap and Bund curves, it is quite flat. For reference, the 2/10Y BTP spread stands at 110bp, 40bp flatter than its 2022 average.

CHART 8: BTP 2/10Y SPREAD IS QUITE FLAT



Source: Bloomberg, UniCredit Research

This year's issuance strategy, with the Treasury aiming to issue more bonds at the 10Y bucket and beyond, makes a further flattening of the yield curve unlikely. Moreover, light supply at the short end and the presence of TPI should provide support to shorter-dated bonds. Hence, we like a 2/10Y steepener on the Italian curve. Such a position would offer a 3-month carry and roll-down return of roughly 10bp. The 2/10Y on the BTP curve is much steeper than on the swap curve, which argues against a significant steepening of this part of the curve. That said, carry considerations make steepeners attractive. A possible risk for a 2/10Y steepener comes from a more hawkish repricing of depo expectations, which would put some pressure on shorter-dated bonds.

Authors

Dr. Luca Cazzulani, Head of Strategy Research,
FI Strategist (UniCredit Bank, Milan)
+39 02 8862-0640
luca.cazzulani@unicredit.eu

Francesco Maria Di Bella, FI Strategist (UniCredit Bank, Milan)
+39 02 8862-0850
francescomaria.dibella@unicredit.eu

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UniCredit Research*

Strategy Research

Marco Valli
Global Head of Research,
Chief European Economist
+39 02 8862-0537
marco.valli@unicredit.eu

Dr. Ingo Heimig
Head of Research Operations
& Regulatory Controls
+49 89 378-13952
ingo.heimig@unicredit.de

Heads of Strategy Research

Dr. Luca Cazzulani
Head of Strategy Research
FI Strategist
+39 02 8862-0640
luca.cazzulani@unicredit.eu

Elia Lattuga
Cross Asset Strategist
Deputy Head of Strategy Research
+39 02 8862-0851
elia.lattuga@unicredit.eu

FI Strategy Research

Michael Rottmann
Head
FI Strategist
+49 89 378-15121
michael.rottmann1@unicredit.de

Dr. Luca Cazzulani
Head of Strategy Research
FI Strategist
+39 02 8862-0640
luca.cazzulani@unicredit.eu

Francesco Maria Di Bella
FI Strategist
+39 02 8862-0850
francescomaria.dibella@unicredit.eu

FX Strategy Research

Roberto Mialich
FX Strategist
+39 02 8862-0658
roberto.mialich@unicredit.eu

Credit & Equity Sector Strategy Research

Christian Stocker, CEFA
Lead Equity Strategist
+49 89 378-18603
christian.stocker@unicredit.de

Dr. Stefan Kolek
Credit Strategist – Non-financials
+49 89 378-12495
stefan.kolek@unicredit.de

Dr. Michael Teig
Credit Strategist - Financials
+49 89 378-12429
michael.teig@unicredit.de

Julian Kreipl, CFA
Credit Strategist - ESG
+49 89 378-12961
julian.kreipl@unicredit.de

Jonathan Schroer, CFA
Credit Strategist - ESG
+49 89 378-13212
jonathan.schroer@unicredit.de

Cross Asset Strategy Research

Elia Lattuga
Cross Asset Strategist
Deputy Head of Strategy Research
+39 02 8862-0851
elia.lattuga@unicredit.eu

UniCredit Research, UniCredit Bank AG, Arabellastraße 12, D-81925 Munich, globalresearch@unicredit.de
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