

# Btps Supply – Tuesday 30<sup>th</sup> Jan

1)	01/30	10:00	Italy to Sell Up to EUR1.75 Bln 0.9% 2022 Bonds
2)	01/30	10:00	Italy to Sell Up to EUR2 Bln Floating 2025 Bonds
3)	01/30	10:00	Italy to Sell Up to EUR4.5 Bln 2% 2028 Bonds
4)	01/30	10:00	Italy to Sell Up to EUR750 Mln 2.8% 2067 Bonds

New 10y Btps 2% Feb 28

See anomaly values for TRUE stripped value of high coupon and low coupons versus smoother strip curve

There is concern about the H/L coupon spread risk with Italian elections looming

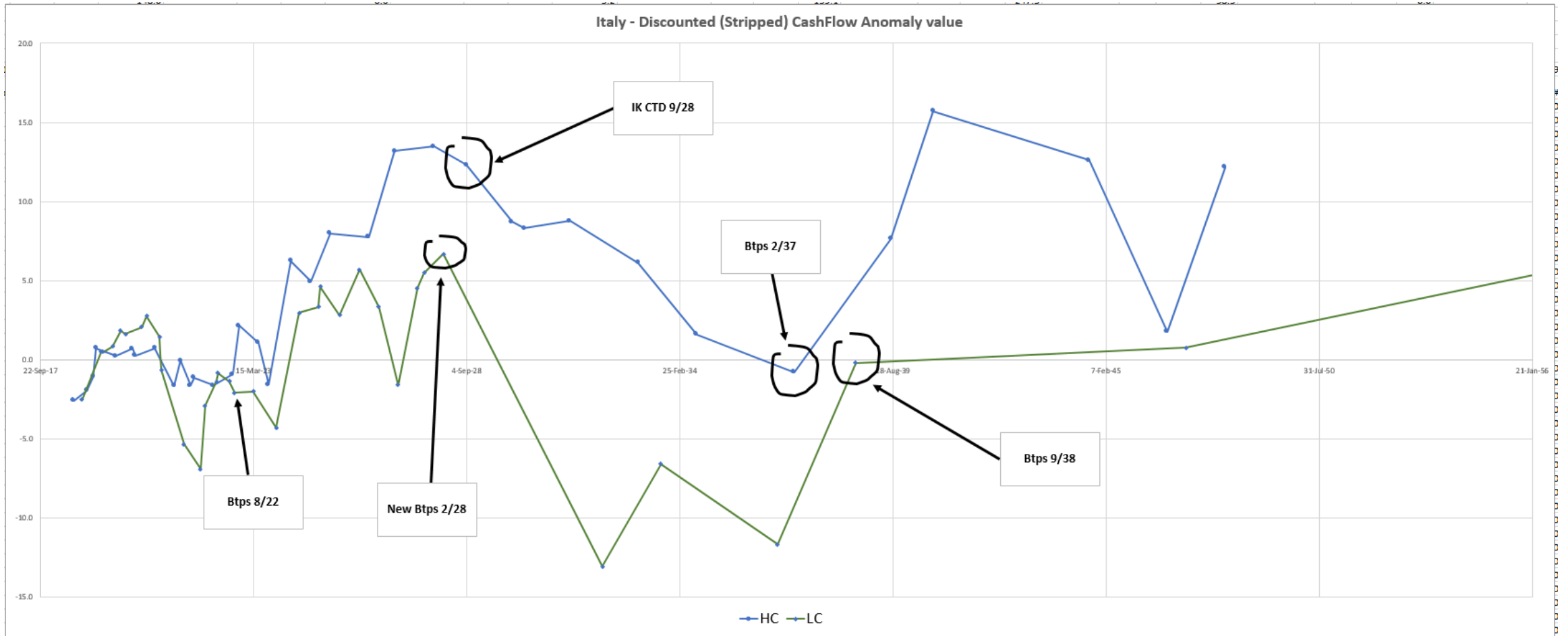
But in fact we can buy H/L protection either with Btps 2/37 into Btps 9/38 @ +11.6bp mid

See vs 2/37 vs 9/36 for history

See vs 2/37 vs 9/36 for history (BBG)



# New Btps 2/28 on the Btps curve anomalies vs smooth Strip Curve





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