

**BANCA D'ITALIA**

**Supplements to the Statistical Bulletin**  
**Monetary and Financial Indicators**

**The Financial Market**



**New series**

**Volume XII Number 53 - 9 October 2002**

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

*As of the January 2002 edition of this Supplement, in conjunction with the start of the circulation of the euro most of the tables previously published in lire will be eliminated. However, to help the public to adapt to the new currency, the most important aggregates will continue to be shown in both euros and lire until the end of 2002.*

*For the period preceding the introduction of the euro (1 January 1999), the amounts shown in euros have been obtained from those in lire by applying a fixed conversion rate equal to the irrevocable lira/euro exchange rate in force since 1999 (1,936.27 lire for 1 euro). Accordingly amounts shown in "euros" for this period are to be understood as amounts in "lire" converted at the irrevocable exchange rate.*

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

### **Istituzioni finanziarie monetarie: banche e fondi comuni monetari**

*(Monetary Financial Institutions: Banks and Money Market Funds; monthly) (\*)*

### **Mercato finanziario (Financial Market; monthly) (\*)**

### **Finanza pubblica (Public Finances; monthly) (\*)**

### **Bilancia dei pagamenti (Balance of Payments; monthly) (\*)**

### **Aggregati monetari e creditizi dell'area dell'euro: le componenti italiane**

*(Monetary and Credit Aggregates of the Euro Area: the Italian Components; monthly) (\*)*

### **Conti finanziari (Financial Accounts; quarterly) (\*)**

### **Sistema dei pagamenti (Payment System; half yearly)**

### **Statistiche di Finanza pubblica nei paesi dell'Unione europea**

*(Public Finance Statistics in the European Union; annual) (\*)*

### **Note metodologiche e informazioni statistiche**

*(Methodological Notes and Statistical Information; irregular)*

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(\*) Available in English.

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## Securities: gross and net issues

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>Gross issues</b>						
1998 .....	219,891	21,950	135,023	50,498	9,270	436,652
1999 .....	192,893	20,567	142,149	49,099	10,190	414,898
2000 .....	164,650	19,870	106,737	33,317	19,646	345,386
2001 .....	188,677	28,330	119,929	35,528	22,529	395,047
2001 – Aug. ....	16,227	2,016	4,525	2,750	..	25,518
Sept. ....	17,503	3,750	11,175	4,425	179	37,032
Oct. ....	17,200	3,300	11,250	3,150	4,342	39,242
Nov. ....	14,687	2,170	10,189	1,784	335	29,219
Dec. ....	7,000	1,957	4,125	..	..	13,082
2002 – Jan. ....	25,271	3,500	10,575	5,605	2,732	47,683
Feb. ....	20,200	5,360	13,251	3,750	(725)	(43,287)
Mar. ....	18,000	3,651	18,310	4,636	(4,613)	(49,209)
Apr. ....	19,950	4,171	11,876	3,675	(861)	(40,534)
May ....	19,150	4,009	11,504	3,675	(1,879)	(40,217)
June ....	16,700	4,774	9,500	4,775	(657)	(36,406)
July ....	15,585	2,500	8,803	2,200	(197)	(29,285)
Aug. ....	15,750	4,000	2,750	..	(493)	(22,993)
<b>Redemptions</b>						
1998 .....	238,216	43,885	61,934	43,680	6,399	413,806
1999 .....	211,024	47,953	65,757	55,416	14,202	408,333
2000 .....	182,200	27,843	57,916	53,401	6,922	330,026
2001 .....	176,960	38,357	83,312	49,367	14,037	363,532
2001 – Aug. ....	16,350	5,960	1,000	7,176	497	30,983
Sept. ....	15,310	470	19,205	..	2,451	37,436
Oct. ....	16,150	8,829	..	6,002	13	30,995
Nov. ....	14,550	..	8,983	7,689	..	31,222
Dec. ....	17,650	8,702	1,000	..	1,097	28,449
2002 – Jan. ....	16,443	..	14,552	..	117	31,112
Feb. ....	17,227	8,093	9,972	..	(250)	(35,542)
Mar. ....	14,753	..	9,434	7,008	..	(31,194)
Apr. ....	17,450	9,708	9,909	..	(13)	(37,079)
May ....	15,937	509	13,661	..	(7,745)	(37,852)
June ....	15,621	7,282	10,164	..	..	(33,066)
July ....	18,650	..	766	6,042	(177)	(25,634)
Aug. ....	17,700	7,652	..	..	(34)	(25,386)
<b>Net issues</b>						
1998 .....	–18,325	–21,741	77,129	3,407	1,277	22,075
1999 .....	–18,131	–27,229	75,846	–8,830	–3,925	3,750
2000 .....	–17,550	–7,860	47,626	–22,462	13,804	12,981
2001 .....	11,717	–9,812	38,256	–16,476	9,049	31,288
2001 – Aug. ....	–123	–3,928	3,574	–4,614	–452	–5,543
Sept. ....	2,194	3,313	–7,925	4,110	–2,310	–619
Oct. ....	1,050	–5,499	11,385	–3,043	4,285	8,179
Nov. ....	137	2,192	1,497	–6,007	333	–1,794
Dec. ....	–10,650	–6,728	3,164	..	–1,049	–15,263
2002 – Jan. ....	8,829	3,527	–4,005	5,211	(2,552)	(16,114)
Feb. ....	2,973	–2,691	3,135	3,497	(481)	(7,395)
Mar. ....	3,247	3,683	8,689	–2,730	(4,590)	(17,479)
Apr. ....	2,500	–5,498	1,863	3,396	(848)	(3,109)
May ....	3,213	3,540	–2,181	3,404	(–6,013)	(1,962)
June ....	1,079	–2,463	–700	4,423	(649)	(2,987)
July ....	–3,065	2,528	8,131	–4,001	(7)	(3,600)
Aug. ....	–1,950	–3,607	2,775	..	(449)	(–2,332)

**Table 1**  
**TDEE0050**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
FS	ET	SPT					
Gross issues							
..	566	437,218	70,228	576	522,590	7,049	
..	2,459	417,357	81,449	12,932	535,809	22,543	
..	2,950	348,336	86,915	19,961	458,212	9,148	
..	2,401	397,447	(95,777)	(51,562)	(549,787)	6,171	
..	7	25,525	(5,472)	(4,040)	(35,037)	22	
..	12	37,044	(8,304)	(2,535)	(47,883)	..	
..	223	39,464	(6,738)	(5,735)	(51,938)	19	
..	804	30,023	(7,533)	(4,002)	(46,558)	2,978	
..	219	13,301	(8,685)	(13,307)	(35,293)	63	
..	(47)	(47,729)	(7,175)	(1,165)	(56,069)	..	
..	(73)	(43,360)	(7,651)	(3,584)	(54,594)	(1,060)	
..	(126)	(49,335)	(7,906)	(3,405)	(60,647)	..	
..	(11)	(40,544)	(7,364)	(2,401)	(50,309)	..	
..	(1,054)	(41,271)	(8,157)	(1,414)	(50,846)	(63)	
..	(493)	(36,898)	(10,915)	(5,397)	(53,210)	(622)	
..	(28)	(29,314)	(7,326)	(6,328)	(42,967)	(1,947)	
..	(56)	(23,049)	(5,204)	(1,107)	(29,360)	(2)	
Redemptions							
2,582	37	416,425	40,104	710	457,497	–	
516	158	409,014	60,928	4,666	475,202	–	
1,162	280	331,468	55,987	4,704	392,417	–	
1,937	330	365,799	(63,586)	(5,848)	(435,594)	–	
..	1	30,984	(2,983)	(326)	(34,293)	–	
..	11	37,447	(6,119)	(209)	(43,774)	–	
..	55	31,049	(6,397)	(1,303)	(38,750)	–	
..	9	31,231	(4,251)	(270)	(35,753)	–	
1,033	106	29,588	(5,124)	(146)	(35,064)	–	
..	(20)	(31,132)	(5,394)	(2,585)	(39,111)	–	
..	(1)	(35,543)	(3,890)	(351)	(39,934)	–	
..	(11)	(31,205)	(3,352)	(295)	(34,852)	–	
..	(61)	(37,140)	(4,807)	(233)	(42,181)	–	
(1,033)	(17)	(38,901)	(3,185)	(345)	(42,431)	–	
..	(95)	(33,162)	(4,545)	(1,160)	(38,866)	–	
..	(29)	(25,663)	(8,171)	(1,274)	(35,108)	–	
..	(2)	(25,388)	(3,223)	(553)	(29,164)	–	
Net issues							
–2,582	528	20,021	29,814	–134	63,584	7,049	
–516	2,301	5,528	20,203	7,974	57,083	22,543	
–1,162	2,669	14,487	30,585	14,588	62,384	9,148	
–1,937	2,071	31,423	(31,834)	(45,018)	(112,873)	6,171	
..	6	–5,536	(2,467)	(3,714)	(645)	22	
..	1	–618	(2,162)	(2,327)	(3,871)	..	
..	168	8,347	(313)	(4,433)	(13,092)	19	
..	795	–999	(3,249)	(3,730)	(10,940)	2,978	
–1,033	113	–16,183	(3,524)	(13,158)	(292)	63	
..	(27)	(16,141)	(1,752)	(–1,421)	(16,473)	..	
..	(72)	(7,467)	(3,731)	(3,214)	(14,262)	(1,060)	
..	(115)	(17,594)	(4,522)	(3,110)	(25,226)	..	
..	(–50)	(3,059)	(2,527)	(2,168)	(7,753)	..	
(–1,033)	(1,037)	(1,967)	(4,941)	(1,069)	(7,981)	(63)	
..	(398)	(3,385)	(6,328)	(4,237)	(13,950)	(622)	
..	(–5)	(3,594)	(–872)	(5,043)	(7,765)	(1,947)	
..	(54)	(–2,278)	....	....	....	(2)	

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## Securities: gross and net issues

(billions of lire)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>Gross issues</b>						
1998 .....	425,768	42,502	261,441	97,779	17,949	845,476
1999 .....	373,493	39,823	275,239	95,068	19,731	803,354
2000 .....	318,807	38,473	206,672	64,510	38,039	668,761
2001 .....	365,330	54,855	232,214	68,791	43,623	764,917
2001 – Aug. ....	31,420	3,904	8,762	5,325	..	49,410
Sept. ....	33,891	7,261	21,638	8,568	347	71,704
Oct. ....	33,304	6,390	21,783	6,099	8,407	75,982
Nov. ....	28,439	4,202	19,729	3,454	649	56,576
Dec. ....	13,554	3,788	7,987	..	..	25,329
2002 – Jan. ....	48,931	6,777	20,476	10,853	5,289	92,326
Feb. ....	39,113	10,379	25,658	7,261	(1,404)	(83,815)
Mar. ....	34,853	7,069	35,452	8,977	(8,931)	(95,283)
Apr. ....	38,629	8,076	22,996	7,116	(1,668)	(78,484)
May ....	37,080	7,762	22,275	7,116	(3,638)	(77,871)
June ....	32,336	9,244	18,395	9,246	(1,271)	(70,491)
July ....	30,177	4,841	17,045	4,260	(382)	(56,704)
Aug. ....	30,496	7,745	5,325	..	(954)	(44,520)
<b>Redemptions</b>						
1998 .....	461,250	84,973	119,921	84,576	12,391	801,239
1999 .....	408,600	92,850	127,323	107,300	27,500	790,644
2000 .....	352,789	53,912	112,140	103,398	13,403	639,019
2001 .....	342,642	74,269	161,314	95,587	27,180	703,897
2001 – Aug. ....	31,658	11,540	1,936	13,894	963	59,991
Sept. ....	29,643	911	37,186	..	4,746	72,486
Oct. ....	31,271	17,096	..	11,621	26	60,014
Nov. ....	28,173	..	17,393	14,889	..	60,454
Dec. ....	34,175	16,850	1,936	..	2,123	55,085
2002 – Jan. ....	31,837	..	28,177	..	227	60,240
Feb. ....	33,356	15,671	19,308	..	(484)	(68,819)
Mar. ....	28,566	..	18,266	13,568	..	(60,400)
Apr. ....	33,788	18,797	19,186	..	(25)	(71,796)
May ....	30,859	985	26,450	..	(14,996)	(73,291)
June ....	30,246	14,100	19,679	..	..	(64,025)
July ....	36,111	..	1,483	11,698	(342)	(49,634)
Aug. ....	34,272	14,816	..	..	(66)	(49,154)
<b>Net issues</b>						
1998 .....	-35,482	-42,097	149,343	6,598	2,472	42,744
1999 .....	-35,107	-52,723	146,859	-17,097	-7,600	7,261
2000 .....	-33,982	-15,220	92,218	-43,493	26,729	25,134
2001 .....	22,688	-18,999	74,074	-31,902	17,522	60,583
2001 – Aug. ....	-238	-7,605	6,920	-8,933	-875	-10,732
Sept. ....	4,247	6,415	-15,345	7,958	-4,474	-1,199
Oct. ....	2,033	-10,648	22,045	-5,892	8,298	15,836
Nov. ....	266	4,244	2,898	-11,631	644	-3,474
Dec. ....	-20,621	-13,027	6,127	..	-2,032	-29,553
2002 – Jan. ....	17,094	6,830	-7,754	10,090	(4,942)	(31,202)
Feb. ....	5,757	-5,211	6,070	6,771	(932)	(14,318)
Mar. ....	6,287	7,131	16,824	-5,285	(8,888)	(33,844)
Apr. ....	4,841	-10,645	3,607	6,575	(1,643)	(6,020)
May ....	6,220	6,854	-4,223	6,591	(-11,643)	(3,800)
June ....	2,089	-4,770	-1,355	8,564	(1,256)	(5,784)
July ....	-5,935	4,894	15,744	-7,747	(13)	(6,970)
Aug. ....	-3,776	-6,984	5,374	..	(870)	(-4,516)

**Table 1**  
**TDEE0050**

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public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
FS	ET	SPT	EC	IMPT	TOT	AZQ	
Gross issues							
..	1,095	846,571	135,981	1,115	1,011,875	13,648	
..	4,761	808,115	157,708	25,040	1,037,471	43,649	
..	5,712	674,473	168,291	38,649	887,223	17,714	
..	4,648	769,566	(185,450)	(99,839)	(1,064,536)	11,948	
..	14	49,424	(10,594)	(7,823)	(67,841)	42	
..	23	71,728	(16,078)	(4,909)	(92,715)	..	
..	431	76,414	(13,047)	(11,104)	(100,565)	36	
..	1,558	58,133	(14,587)	(7,748)	(90,149)	5,766	
..	424	25,754	(16,817)	(25,765)	(68,336)	121	
..	(91)	(92,417)	(13,892)	(2,255)	(108,565)	..	
..	(141)	(83,956)	(14,815)	(6,939)	(105,710)	(2,052)	
..	(244)	(95,526)	(15,308)	(6,594)	(117,428)	..	
..	(21)	(78,505)	(14,258)	(4,649)	(97,412)	..	
..	(2,040)	(79,911)	(15,794)	(2,738)	(98,452)	(122)	
..	(954)	(71,445)	(21,134)	(10,449)	(103,029)	(1,204)	
..	(55)	(56,759)	(14,185)	(12,252)	(83,196)	(3,770)	
..	(109)	(44,629)	(10,077)	(2,143)	(56,848)	(4)	
Redemptions							
5,000	73	806,312	77,652	1,374	885,838	–	
1,000	306	791,962	117,972	9,035	920,119	–	
2,250	542	641,811	108,407	9,108	759,825	–	
3,750	638	708,285	(123,119)	(11,324)	(843,428)	–	
..	2	59,993	(5,776)	(632)	(66,401)	–	
..	21	72,507	(11,847)	(404)	(84,758)	–	
..	106	60,120	(12,387)	(2,524)	(75,031)	–	
..	18	60,472	(8,232)	(523)	(69,227)	–	
2,000	205	57,290	(9,921)	(283)	(67,894)	–	
..	(39)	(60,279)	(10,445)	(5,006)	(75,730)	–	
..	(2)	(68,821)	(7,532)	(680)	(77,323)	–	
..	(20)	(60,420)	(6,491)	(572)	(67,484)	–	
..	(118)	(71,914)	(9,308)	(452)	(81,674)	–	
(2,000)	(32)	(75,323)	(6,166)	(668)	(82,157)	–	
..	(184)	(64,210)	(8,800)	(2,245)	(75,255)	–	
..	(57)	(49,691)	(15,821)	(2,467)	(67,979)	–	
..	(4)	(49,158)	(6,241)	(1,071)	(56,470)	–	
Net issues							
–5,000	1,023	38,767	57,728	–259	123,116	13,648	
–1,000	4,454	10,704	39,118	15,440	110,529	43,649	
–2,250	5,167	28,051	59,222	28,246	120,793	17,714	
–3,750	4,010	60,843	(61,640)	(87,167)	(218,553)	11,948	
..	12	–10,720	(4,778)	(7,191)	(1,249)	42	
..	3	–1,196	(4,187)	(4,505)	(7,496)	..	
..	325	16,161	(606)	(8,583)	(25,350)	36	
..	1,540	–1,934	(6,291)	(7,223)	(21,183)	5,766	
–2,000	219	–31,334	(6,823)	(25,477)	(566)	121	
..	(52)	(31,254)	(3,392)	(–2,751)	(31,896)	..	
..	(140)	(14,457)	(7,224)	(6,224)	(27,615)	(2,052)	
..	(223)	(34,067)	(8,755)	(6,022)	(48,844)	..	
..	(–97)	(5,923)	(4,893)	(4,197)	(15,013)	..	
(–2,000)	(2,008)	(3,808)	(9,566)	(2,070)	(15,454)	(122)	
..	(770)	(6,554)	(12,252)	(8,204)	(27,010)	(1,204)	
..	(–10)	(6,959)	(–1,689)	(9,765)	(15,036)	(3,770)	
..	(105)	(–4,411)	....	....	....	(4)	

## Securities: stocks by groups of investors

(face values; millions of euros)

Classification code:	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>2000</b>						
Central Bank . . . . . <i>BID</i>	78	5,802	15,786	200	..	62,390
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	8,043	65,263	41,738	8,017	3,006	125,513
memorandum item: repos . . . . . <i>PEC</i>	–11,231	–57,428	–99,699	–9,197	....	–177,881
Investment funds . . . . . <i>FC</i>	4,247	25,500	83,997	9,903	2,149	125,795
Social security institutions . . . . . <i>IPN</i>	91	3,098	6,145	..	..	9,630
Insurance companies . . . . . <i>CAN</i>	488	21,294	61,047	690	3,158	86,677
Other . . . . . <i>EEN</i>	89,146	115,031	385,686	43,606	62,284	699,832
memorandum item: foreign investors . . . . . <i>EST</i>	61,369	....	257,994	....	67,251	....
TOTAL . . . . <i>TOT</i>	102,093	235,988	594,399	62,416	70,597	1,109,838
<b>2001</b>						
Central Bank . . . . . <i>BID</i>	..	7,712	16,044	..	..	64,275
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	12,224	60,662	38,010	3,627	2,224	116,604
memorandum item: repos . . . . . <i>PEC</i>	–5,020	–27,946	–13,411	–1,669	....	–48,499
Investment funds . . . . . <i>FC</i>	14,445	25,945	74,753	4,131	2,045	121,319
Social security institutions . . . . . <i>IPN</i>	536	3,216	5,038	..	..	9,028
Insurance companies . . . . . <i>CAN</i>	(313)	(21,873)	(76,987)	(554)	(3,519)	(103,247)
Other . . . . . <i>EEN</i>	(86,292)	(106,553)	(420,183)	(40,265)	(71,992)	(727,572)
memorandum item: foreign investors . . . . . <i>EST</i>	55,799	....	283,700	....	80,392	....
TOTAL . . . . <i>TOT</i>	113,810	225,961	631,015	48,577	79,780	1,142,044
<b>May 2002</b>						
Central Bank . . . . . <i>BID</i>	..	8,492	14,556	..	..	63,516
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	20,397	58,819	33,881	6,011	1,932	120,928
memorandum item: repos . . . . . <i>PEC</i>	–10,178	–25,486	–11,223	–1,879	....	–49,610
Investment funds . . . . . <i>FC</i>	18,304	31,863	60,783	7,434	2,016	120,401
Other . . . . . <i>ASN</i>	95,869	129,169	529,785	49,465	(77,507)	(884,340)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	134,571	228,343	639,004	62,911	(81,455)	(1,189,184)
<b>June 2002</b>						
Central Bank . . . . . <i>BID</i>	..	8,677	14,804	..	..	63,949
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	19,808	55,837	31,390	6,829	1,860	115,631
memorandum item: repos . . . . . <i>PEC</i>	–10,200	–24,877	–10,829	–2,363	....	–49,068
Investment funds . . . . . <i>FC</i>	18,236	32,102	60,638	8,062	1,950	120,988
Other . . . . . <i>ASN</i>	97,606	129,219	531,509	52,794	(77,071)	(890,723)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	135,650	225,835	638,341	67,686	(80,881)	(1,191,292)
<b>July 2002</b>						
Central Bank . . . . . <i>BID</i>	3	8,692	15,081	..	..	64,244
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	18,643	54,053	29,822	5,470	1,813	109,717
memorandum item: repos . . . . . <i>PEC</i>	–8,888	–22,832	–6,640	–1,879	....	–41,077
Investment funds . . . . . <i>FC</i>	19,683	33,041	59,992	8,165	1,915	122,797
Other . . . . . <i>ASN</i>	94,256	132,549	541,483	50,209	(77,695)	(898,707)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	132,585	228,335	646,378	63,844	(81,423)	(1,195,465)



**Table 2**  
**TDEE0060**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>					
8	..	62,398	158	45	62,600	7,549	
–	–	–	–	–	–	–	
884	....	128,677	36,756	4,975	173,863	43,866	
–223	–256	–178,360	–7,513	....	–185,508	–	
797	18	126,610	5,397	2,390	134,397	44,178	
56	4	9,690	(1,573)	(83)	(13,100)	562	
544	61	87,282	16,425	1,619	106,953	(28,050)	
1,198	....	704,883	(242,172)	(26,224)	(1,014,158)	(666,072)	
....	....	....	....	....	....	115,006	
3,486	6,217	1,119,541	302,481	35,335	1,505,070	790,277	
8	..	64,283	165	45	64,493	5,994	
–	–	–	–	–	–	–	
220	....	119,664	36,591	9,366	168,173	24,455	
–18	–332	–48,849	–9,015	....	–57,346	–	
743	9	122,070	5,383	5,300	132,754	25,854	
9	1	9,038	1,565	203	12,859	....	
(150)	(70)	(103,467)	(19,181)	(3,467)	(130,472)	(20,518)	
(420)	....	(733,359)	(271,788)	(62,667)	(1,111,203)	....	
....	....	....	....	....	....	85,228	
1,549	8,288	1,151,881	334,672	(81,049)	(1,619,954)	574,978	
8	..	63,524	165	45	63,733	5,464	
–	–	–	–	–	–	–	
80	....	124,106	40,499	6,856	173,680	29,425	
–9	–789	–50,409	–1,765	....	–54,068	–	
665	9	121,075	5,233	4,261	130,568	24,516	
(–236)	....	(890,470)	306,400	(78,046)	(1,324,903)	501,689	
....	....	....	....	....	....	70,443	
(516)	(9,474)	(1,199,174)	352,296	(89,208)	(1,692,884)	561,093	
8	..	63,957	160	..	64,117	5,124	
–	–	–	–	–	–	–	
74	....	118,802	41,918	6,736	169,751	25,876	
–10	–500	–49,577	–9,547	....	–59,594	–	
629	19	121,636	5,372	4,364	131,372	23,099	
(–195)	....	(897,284)	311,216	(82,345)	(1,340,757)	464,674	
....	....	....	....	....	....	63,942	
(516)	(9,872)	(1,201,680)	358,666	(93,445)	(1,705,997)	518,773	
8	..	64,252	166	..	64,418	4,830	
–	–	–	–	–	–	–	
70	....	112,515	40,736	6,921	162,438	....	
–27	–840	–41,945	–11,056	....	–54,687	–	
..	19	122,816	5,316	4,645	132,777	21,039	
(438)	....	(906,238)	311,603	(86,932)	(1,354,714)	....	
....	....	....	....	....	....	63,319	
(516)	(9,840)	(1,205,821)	357,821	(98,498)	(1,714,346)	481,161	

## Securities: stocks by groups of investors

(face values; billions of lire)

Classification code:	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>2000</b>						
Central Bank ..... <i>BID</i>	150	11,235	30,566	387	..	120,804
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	15,574	126,367	80,816	15,524	5,820	243,027
memorandum item: repos ..... <i>PEC</i>	–21,746	–111,196	–193,044	–17,809	....	–344,427
Investment funds ..... <i>FC</i>	8,223	49,374	162,640	19,175	4,160	243,573
Social security institutions ..... <i>IPN</i>	176	5,998	11,898	..	..	18,647
Insurance companies ..... <i>CAN</i>	945	41,232	118,204	1,336	6,115	167,831
Other ..... <i>EEN</i>	172,610	222,731	746,793	84,432	120,599	1,355,064
memorandum item: foreign investors ..... <i>EST</i>	118,827	....	499,546	....	130,216	....
TOTAL ... <i>TOT</i>	197,679	456,937	1,150,916	120,854	136,695	2,148,946
<b>2001</b>						
Central Bank ..... <i>BID</i>	..	14,933	31,066	..	..	124,454
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	23,669	117,458	73,598	7,023	4,306	225,776
memorandum item: repos ..... <i>PEC</i>	–9,719	–54,111	–25,967	–3,231	....	–93,907
Investment funds ..... <i>FC</i>	27,969	50,236	144,741	7,999	3,960	234,905
Social security institutions ..... <i>IPN</i>	1,039	6,228	9,756	..	..	17,481
Insurance companies ..... <i>CAN</i>	(606)	(42,352)	(149,068)	(1,073)	(6,814)	(199,913)
Other ..... <i>EEN</i>	(167,084)	(206,315)	(813,588)	(77,963)	(139,396)	(1,408,775)
memorandum item: foreign investors ..... <i>EST</i>	108,042	....	549,320	....	155,661	....
TOTAL ... <i>TOT</i>	220,367	437,522	1,221,816	94,058	154,476	2,211,305
<b>May 2002</b>						
Central Bank ..... <i>BID</i>	..	16,442	28,183	..	..	122,984
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	39,495	113,890	65,603	11,639	3,741	234,148
memorandum item: repos ..... <i>PEC</i>	–19,707	–49,348	–21,731	–3,637	....	–96,058
Investment funds ..... <i>FC</i>	35,442	61,695	117,692	14,395	3,904	233,128
Other ..... <i>ASN</i>	185,629	250,106	1,025,807	95,778	(150,074)	(1,712,320)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	260,566	442,134	1,237,285	121,812	(157,719)	(2,302,581)
<b>June 2002</b>						
Central Bank ..... <i>BID</i>	..	16,800	28,664	..	..	123,823
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	38,353	108,116	60,780	13,223	3,601	223,893
memorandum item: repos ..... <i>PEC</i>	–19,749	–48,168	–20,968	–4,575	....	–95,008
Investment funds ..... <i>FC</i>	35,311	62,158	117,412	15,610	3,776	234,266
Other ..... <i>ASN</i>	188,992	250,203	1,029,144	102,224	(149,230)	(1,724,681)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	262,655	437,277	1,236,000	131,058	(156,607)	(2,306,662)
<b>July 2002</b>						
Central Bank ..... <i>BID</i>	5	16,829	29,202	..	..	124,394
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	36,099	104,661	57,743	10,591	3,510	212,441
memorandum item: repos ..... <i>PEC</i>	–17,210	–44,210	–12,858	–3,639	....	–79,536
Investment funds ..... <i>FC</i>	38,113	63,977	116,161	15,809	3,709	237,768
Other ..... <i>ASN</i>	182,504	256,650	1,048,456	97,219	(150,438)	(1,740,139)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	256,720	442,117	1,251,562	123,619	(157,657)	(2,314,742)

**Table 2**  
**TDEE0060**

ItI

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
FS	ET	SPT					
15	..	120,819	305	87	121,211	14,618	
–	–	–	–	–	–	–	
1,711	....	249,154	71,170	9,632	336,645	84,936	
–432	–495	–345,354	–14,546	....	–359,194	–	
1,543	36	245,152	10,450	4,627	260,229	85,541	
108	7	18,762	(3,046)	(161)	(25,364)	1,088	
1,053	118	169,002	31,803	3,134	207,090	(54,312)	
2,320	....	1,364,844	(468,910)	(50,777)	(1,963,683)	(1,289,696)	
....	....	....	....	....	....	222,682	
6,750	12,037	2,167,733	585,685	68,418	2,914,222	1,530,190	
15	..	124,470	319	87	124,875	11,606	
–	–	–	–	–	–	–	
426	....	231,702	70,851	18,135	325,628	47,351	
–35	–642	–94,584	–17,456	....	–111,038	–	
1,438	18	236,361	10,423	10,263	257,047	50,060	
17	1	17,499	3,029	393	24,899	....	
(290)	(136)	(200,339)	(37,140)	(6,714)	(252,630)	(39,728)	
(813)	....	(1,419,982)	(526,254)	(121,341)	(2,151,590)	....	
....	....	....	....	....	....	165,025	
3,000	16,048	2,230,353	648,016	(156,933)	(3,136,669)	1,113,313	
15	..	122,999	319	87	123,405	10,579	
–	–	–	–	–	–	–	
154	....	240,302	78,416	13,276	336,291	56,975	
–18	–1,528	–97,605	–3,418	....	–104,689	–	
1,288	18	234,434	10,132	8,250	252,815	47,469	
(–457)	....	(1,724,190)	593,273	(151,118)	(2,565,370)	971,405	
....	....	....	....	....	....	136,397	
(1,000)	(18,344)	(2,321,925)	682,140	(172,730)	(3,277,881)	1,086,428	
15	..	123,839	309	..	124,147	9,921	
–	–	–	–	–	–	–	
144	....	230,033	81,165	13,043	328,684	50,103	
–19	–969	–95,995	–18,485	....	–115,389	–	
1,218	36	235,520	10,402	8,450	254,371	44,726	
(–377)	....	(1,737,385)	602,599	(159,441)	(2,596,068)	899,735	
....	....	....	....	....	....	123,809	
(1,000)	(19,114)	(2,326,776)	694,474	(180,934)	(3,303,270)	1,004,485	
15	..	124,410	321	..	124,730	9,352	
–	–	–	–	–	–	–	
136	....	217,859	78,876	13,400	314,523	....	
–53	–1,627	–81,216	–21,407	....	–105,888	–	
..	36	237,804	10,293	8,994	257,091	40,737	
(849)	....	(1,754,721)	603,348	(168,324)	(2,623,092)	....	
....	....	....	....	....	....	122,603	
(1,000)	(19,052)	(2,334,794)	692,838	(190,719)	(3,319,437)	931,658	

## Securities: net purchases by groups of investors

(millions of euros)

Classification code:	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>2000</b>						
Central bank . . . . . <i>BID</i>	74	3,301	-984	..	..	3,557
Banks . . . . . <i>EC</i>	-9,676	-8,388	-11,733	-1,491	524	-31,158
Investment funds . . . . . <i>FC</i>	-2,890	-11,150	-5,307	-11,481	-215	-31,053
Social security institutions . . . . . <i>IPN</i>	-85	-240	805	..	..	99
Insurance companies . . . . . <i>CAN</i>	-407	4,219	2,820	-606	150	6,177
Other . . . . . <i>EEN</i>	-4,567	4,398	62,025	-8,885	13,345	65,358
memorandum item: foreign investors . . . . <i>EST</i>	-3,041	1,524	55,840	-14,551	12,791	....
TOTAL . . . <i>TOT</i>	-17,550	-7,860	47,626	-22,462	13,804	12,981
<b>2001</b>						
Central bank . . . . . <i>BID</i>	-78	1,921	345	-200	..	1,989
Banks . . . . . <i>EC</i>	4,181	-5,058	-4,375	-4,360	-782	-10,005
Investment funds . . . . . <i>FC</i>	9,936	1,124	-8,528	-5,841	-96	-3,404
Social security institutions . . . . . <i>IPN</i>	445	119	-1,106	..	..	-620
Insurance companies . . . . . <i>CAN</i>	(-174)	(698)	(15,485)	(-112)	(420)	(16,317)
Other . . . . . <i>EEN</i>	(-2,593)	(-8,616)	(36,434)	(-5,963)	(9,507)	(27,011)
memorandum item: foreign investors . . . . <i>EST</i>	-5,287	-13,652	26,227	-3,172	9,404	....
TOTAL . . . <i>TOT</i>	11,717	-9,812	38,256	-16,476	9,049	31,288
<b>May 2002</b>						
Central bank . . . . . <i>BID</i>	..	121	169	..	..	290
Banks . . . . . <i>EC</i>	3,749	535	-3,824	262	-169	573
Investment funds . . . . . <i>FC</i>	667	2,410	-1,614	384	-109	1,738
Other . . . . . <i>ASN</i>	-1,204	474	3,088	2,759	(-5,735)	(-638)
memorandum item: foreign investors . . . . <i>EST</i>	792	306	1,567	1,940	-6,586	....
TOTAL . . . <i>TOT</i>	3,213	3,540	-2,181	3,404	(-6,013)	(1,962)
<b>June 2002</b>						
Central bank . . . . . <i>BID</i>	..	186	257	..	..	443
Banks . . . . . <i>EC</i>	-590	-2,972	-2,474	822	-80	-5,266
Investment funds . . . . . <i>FC</i>	-73	357	-129	583	-23	716
Other . . . . . <i>ASN</i>	1,741	-34	1,646	3,018	(752)	(7,095)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . <i>TOT</i>	1,079	-2,463	-700	4,423	(649)	(2,987)
<b>July 2002</b>						
Central bank . . . . . <i>BID</i>	2	15	280	..	..	298
Banks . . . . . <i>EC</i>	-1,164	-1,777	-1,520	-1,284	-58	-5,790
Investment funds . . . . . <i>FC</i>	1,377	955	-695	103	-10	1,729
Other . . . . . <i>ASN</i>	-3,280	3,335	10,066	-2,820	(75)	(7,362)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . <i>TOT</i>	-3,065	2,528	8,131	-4,001	(7)	(3,600)

**Table 3**  
**ETDE0070**

public sector securities							
sector							
Autonomous gov. agencies and State Railways	Local authorities	Total	Banks	Firms	Total	Listed shares	
FS	ET	SPT	EC	IMPT	TOT	AZQ	
8	..	3,565	−4	..	3,561	231	
−191	....	−30,994	2,376	2,179	−27,249	4,592	
−2	−16	−31,070	414	140	−30,517	49	
−6	2	96	(−25)	(−57)	(299)	52	
57	35	6,268	3,047	870	12,483	(3,328)	
−1,028	....	66,622	(24,778)	(11,456)	(103,808)	(897)	
....	....	....	....	....	....	−1,714	
−1,162	2,669	14,487	30,585	14,588	62,384	9,148	
..	..	1,989	7	−1	1,995	201	
−666	....	−10,134	27	4,461	−6,474	−8,270	
−76	−9	−3,490	57	2,078	−1,355	−1,787	
−47	−3	−670	(−9)	(70)	(−589)	....	
(−450)	(9)	(15,876)	(1,513)	(1,070)	(19,356)	(−594)	
(−699)	....	(27,851)	(30,239)	(37,340)	(99,940)	....	
....	....	....	....	....	....	−354	
−1,937	2,071	31,423	(31,834)	(45,018)	(112,873)	6,171	
..	..	290	..	..	290	51	
−88	....	579	538	−811	304	−98	
−17	..	1,721	−52	56	1,725	234	
(−927)	....	(−623)	(4,455)	(1,824)	(5,663)	(−124)	
....	....	....	....	....	....	−2,332	
(−1,033)	(1,037)	(1,967)	(4,941)	(1,069)	(7,981)	(63)	
..	..	443	..	−19	424	27	
−6	....	−5,275	1,461	−62	−3,855	−1,036	
367	10	1,092	139	102	1,333	601	
(−361)	....	(7,125)	(4,728)	(4,216)	(16,048)	(1,029)	
....	....	....	....	....	....	−497	
..	(398)	(3,385)	(6,328)	(4,237)	(13,950)	(622)	
..	..	298	6	..	304	22	
−4	....	−6,163	−1,147	182	−7,139	....	
..	..	1,729	−57	283	1,955	....	
(4)	....	(7,730)	(326)	(4,578)	(12,646)	....	
....	....	....	....	....	....	4,018	
..	(−5)	(3,594)	(−872)	(5,043)	(7,765)	(1,947)	

## Securities: net purchases by groups of investors

(billions of lire)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
Classification code:	BOT	CCTV	BTP	CTZ	PRER	TIST
<b>2000</b>						
Central bank . . . . . <i>BID</i>	143	6,391	-1,906	..	..	6,887
Banks . . . . . <i>EC</i>	-18,735	-16,242	-22,718	-2,887	1,015	-60,330
Investment funds . . . . . <i>FC</i>	-5,595	-21,589	-10,276	-22,231	-416	-60,126
Social security institutions . . . . . <i>IPN</i>	-164	-464	1,559	..	..	192
Insurance companies . . . . . <i>CAN</i>	-787	8,169	5,461	-1,173	290	11,959
Other . . . . . <i>EEN</i>	-8,844	8,516	120,098	-17,203	25,840	126,551
memorandum item: foreign investors . . . . <i>EST</i>	-5,888	2,951	108,120	-28,175	24,766	....
TOTAL . . . <i>TOT</i>	-33,982	-15,220	92,218	-43,493	26,729	25,134
<b>2001</b>						
Central bank . . . . . <i>BID</i>	-150	3,720	669	-387	..	3,851
Banks . . . . . <i>EC</i>	8,095	-9,794	-8,471	-8,441	-1,514	-19,372
Investment funds . . . . . <i>FC</i>	19,238	2,177	-16,512	-11,310	-186	-6,592
Social security institutions . . . . . <i>IPN</i>	862	230	-2,142	..	..	-1,200
Insurance companies . . . . . <i>CAN</i>	(-337)	(1,352)	(29,983)	(-217)	(813)	(31,594)
Other . . . . . <i>EEN</i>	(-5,020)	(-16,684)	(70,546)	(-11,547)	(18,408)	(52,301)
memorandum item: foreign investors . . . . <i>EST</i>	-10,237	-26,434	50,783	-6,142	18,210	....
TOTAL . . . <i>TOT</i>	22,688	-18,999	74,074	-31,902	17,522	60,583
<b>May 2002</b>						
Central bank . . . . . <i>BID</i>	..	234	327	..	..	561
Banks . . . . . <i>EC</i>	7,259	1,035	-7,405	507	-327	1,110
Investment funds . . . . . <i>FC</i>	1,291	4,667	-3,125	743	-211	3,365
Other . . . . . <i>ASN</i>	-2,330	918	5,980	5,342	(-11,105)	(-1,236)
memorandum item: foreign investors . . . . <i>EST</i>	1,533	593	3,035	3,757	-12,753	....
TOTAL . . . <i>TOT</i>	6,220	6,854	-4,223	6,591	(-11,643)	(3,800)
<b>June 2002</b>						
Central bank . . . . . <i>BID</i>	..	360	497	..	..	858
Banks . . . . . <i>EC</i>	-1,142	-5,755	-4,790	1,592	-155	-10,196
Investment funds . . . . . <i>FC</i>	-141	692	-250	1,129	-45	1,385
Other . . . . . <i>ASN</i>	3,372	-67	3,187	5,843	(1,455)	(13,737)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . <i>TOT</i>	2,089	-4,770	-1,355	8,564	(1,256)	(5,784)
<b>July 2002</b>						
Central bank . . . . . <i>BID</i>	5	29	543	..	..	577
Banks . . . . . <i>EC</i>	-2,254	-3,441	-2,944	-2,487	-112	-11,210
Investment funds . . . . . <i>FC</i>	2,665	1,850	-1,346	199	-20	3,348
Other . . . . . <i>ASN</i>	-6,351	6,457	19,491	-5,459	(145)	(14,255)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . <i>TOT</i>	-5,935	4,894	15,744	-7,747	(13)	(6,970)

**Table 3**  
**TDEE0070**

ItI

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>					
15	..	6,903	−7	..	6,896	447	
−370	....	−60,013	4,600	4,220	−52,762	8,891	
−3	−31	−60,160	801	271	−59,089	95	
−12	5	185	(−49)	(−110)	(578)	100	
110	68	12,137	5,900	1,684	24,170	(6,444)	
−1,990	....	128,999	(47,977)	(22,182)	(201,000)	(1,738)	
....	....	....	....	....	....	−3,318	
−2,250	5,167	28,051	59,222	28,246	120,793	17,714	
..	..	3,851	14	−1	3,864	389	
−1,289	....	−19,623	53	8,639	−12,536	−16,013	
−147	−18	−6,757	110	4,023	−2,624	−3,460	
−91	−6	−1,297	(−17)	(135)	(−1,140)	....	
(−871)	(17)	(30,740)	(2,930)	(2,072)	(37,479)	(−1,150)	
(−1,353)	....	(53,928)	(58,550)	(72,300)	(193,510)	....	
....	....	....	....	....	....	−685	
−3,750	4,010	60,843	(61,640)	(87,167)	(218,553)	11,948	
..	..	561	..	..	561	98	
−171	....	1,121	1,041	−1,570	589	−189	
−33	..	3,332	−100	108	3,339	453	
(−1,796)	....	(−1,206)	(8,626)	(3,532)	(10,965)	(−240)	
....	....	....	....	....	....	−4,515	
(−2,000)	(2,008)	(3,808)	(9,566)	(2,070)	(15,454)	(122)	
..	..	858	..	−37	821	52	
−11	....	−10,214	2,828	−119	−7,465	−2,005	
711	19	2,115	269	197	2,581	1,164	
(−700)	....	(13,796)	(9,155)	(8,163)	(31,073)	(1,993)	
....	....	....	....	....	....	−962	
..	(770)	(6,554)	(12,252)	(8,204)	(27,010)	(1,204)	
..	..	577	11	..	588	44	
−8	....	−11,933	−2,220	353	−13,824	....	
..	..	3,348	−110	548	3,785	....	
(8)	....	(14,968)	(630)	(8,864)	(24,486)	....	
....	....	....	....	....	....	7,780	
..	(−10)	(6,959)	(−1,689)	(9,765)	(15,036)	(3,770)	

## Bonds and government securities listed on MOT

	Yields to maturity						Turnover (millions of euros)		
	Government securities					Banks (Rendiob)	Government securities	Bonds	Total
	BOTs	CCTs variable rate	CTZs	BTPs	Rendistato				
	<i>S640049M</i>	<i>S217599M</i>	<i>S090670M</i>	<i>S548464M</i>	<i>S946483M</i>	<i>S637277M</i>	<i>S881362D</i>	<i>S110858D</i>	<i>S200454M</i>
1998 .....	4.879	4.895	4.575	4.919	4.625	5.446	122,356	24,668	147,024
1999 .....	2.971	3.131	3.212	4.715	4.186	4.802	126,365	....	....
2000 .....	4.438	4.582	4.698	5.594	5.353	5.798	129,602	....	....
2001 .....	4.025	4.345	4.040	5.170	4.722	5.135	116,997	....	....
2001 – Sept. ....	3.751	4.240	3.722	5.138	4.582	5.037	9,411	....	....
Oct. ....	3.358	3.582	3.355	4.887	4.288	4.837	11,822	....	....
Nov. ....	3.180	3.478	3.222	4.725	4.137	4.658	12,204	....	....
Dec. ....	3.149	3.351	3.357	4.906	4.369	4.899	6,856	....	....
2002 – Jan. ....	3.290	3.296	3.541	5.011	4.512	4.924	11,143	....	....
Feb. ....	3.345	3.481	3.673	5.122	4.615	5.060	11,966	....	....
Mar. ....	3.471	3.470	3.897	5.297	4.864	5.177	11,760	....	....
Apr. ....	3.518	3.579	3.939	5.318	4.872	5.195	11,554	....	....
May ....	3.579	3.579	4.006	5.313	4.901	5.241	12,717	....	....
June ....	3.538	3.673	3.885	5.166	4.750	5.173	12,052	....	....
July ....	3.369	3.535	3.653	5.009	4.557	4.994	13,645	....	....
Aug. ....	3.199	3.369	3.378	4.772	4.288	4.823	8,936	....	....
Sept. ....	3.109	3.308	3.153	4.582	4.034	4.608	11,890	....	....
	<i>S013515M</i>	<i>S946533M</i>	<i>S100634M</i>	<i>S152749M</i>	<i>S580378M</i>	<i>S449569M</i>			
Memorandum item: Outstanding debt at face value (millions of euros)									
2002 – Sept. ....	123,635	222,203	65,484	642,974	564,623	2,609			



## MTS: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs variable rate	Total government securities
	<i>S172375D</i>	<i>S681083D</i>	<i>S862088D</i>	<i>S652512D</i>	<i>S199164D</i>
1998 .....	62,022	253,846	2,225,692	709,622	3,251,239
1999 .....	39,893	145,323	1,878,414	329,054	2,411,264
2000 .....	53,278	132,839	1,457,513	332,163	1,975,463
2001 .....	65,625	162,330	1,613,281	461,973	2,303,209
2000 – 3rd qtr. ....	11,578	34,993	313,508	73,203	432,950
4th " .....	15,763	38,908	389,605	90,210	534,485
2001 – 1st qtr. ....	16,373	54,683	494,509	126,113	691,676
2nd " .....	14,665	36,210	385,173	97,965	534,013
3rd " .....	14,840	39,013	350,163	117,188	521,203
4th " .....	19,748	32,425	383,438	120,708	556,318
2002 – 1st qtr. ....	30,595	38,210	362,070	120,043	550,918
2nd " .....	43,693	37,903	372,003	144,373	597,970
3rd " .....	45,258	35,981	336,265	151,916	569,424
2001 – Sept. ....	5,445	12,970	110,620	42,120	171,155
Oct. ....	7,065	13,825	164,433	50,155	235,478
Nov. ....	7,228	11,950	143,543	43,135	205,855
Dec. ....	5,455	6,650	75,463	27,418	114,985
2002 – Jan. ....	9,443	13,653	132,075	42,250	197,420
Feb. ....	9,578	12,120	115,255	39,200	176,153
Mar. ....	11,575	12,438	114,740	38,593	177,345
Apr. ....	12,290	13,643	124,000	45,603	195,535
May ....	15,765	14,405	130,715	47,190	208,075
June ....	15,638	9,855	117,288	51,580	194,360
July ....	14,058	13,598	129,545	57,471	214,676
Aug. ....	13,280	10,488	101,175	42,323	167,265
Sept. ....	17,920	11,895	105,545	52,123	187,483

**MTS: average residual maturity and duration***(end-of-period data; years)*

	Average residual maturity				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	<i>S627697M</i>	<i>S143561M</i>	<i>S160891M</i>	<i>S202892M</i>	<i>S218082M</i>
1998 .....	0.39	0.83	6.08	3.28	3.95
1999 .....	0.37	0.69	6.64	3.12	4.59
2000 .....	0.39	0.71	7.00	3.02	4.73
2001 .....	0.37	1.08	6.95	2.59	4.96
2000 – 3rd qtr. ....	0.41	0.78	7.06	2.79	4.85
4th   " .....	0.39	0.71	7.00	3.02	4.73
2001 – 1st qtr. ....	0.39	0.80	6.81	2.65	4.85
2nd   " .....	0.39	0.84	6.99	2.53	4.88
3rd   " .....	0.39	0.95	6.94	2.59	4.90
4th   " .....	0.37	1.08	6.95	2.59	4.96
2002 – 1st qtr. ....	0.40	1.19	7.04	2.83	5.03
2nd   " .....	0.38	1.05	7.14	2.92	5.07
3rd   " .....	0.37	0.99	7.18	3.07	5.15
2001 – Sept. ....	0.39	0.95	6.94	2.59	4.90
Oct. ....	0.38	1.03	6.93	2.57	4.90
Nov. ....	0.37	1.15	6.87	2.63	4.93
Dec. ....	0.37	1.08	6.95	2.59	4.96
2002 – Jan. ....	0.37	1.05	6.83	2.66	4.91
Feb. ....	0.39	1.04	7.00	2.71	4.98
Mar. ....	0.40	1.19	7.04	2.83	5.03
Apr. ....	0.40	1.13	7.08	2.83	5.07
May ....	0.39	1.09	7.12	2.91	5.09
June ....	0.38	1.05	7.14	2.92	5.07
July ....	0.38	1.14	7.10	2.99	5.09
Aug. ....	0.37	1.05	7.14	2.98	5.09
Sept. ....	0.37	0.99	7.18	3.07	5.15

**Table 6**  
**TDEE0106**

	Duration				Total government securities
	BOTs	CTZs	BTPs	CCTs	
	S237228M	S360605M	S403427M	S447276M	S461393M
	0.39	0.80	4.65	0.32	2.65
	0.37	0.68	4.57	0.33	2.77
	0.39	0.71	4.98	0.34	3.07
	0.37	1.08	4.95	0.29	3.27
	0.41	0.77	4.82	0.35	3.00
	0.39	0.71	4.98	0.34	3.07
	0.39	0.78	4.79	0.33	3.15
	0.38	0.82	4.85	0.30	3.13
	0.39	0.94	4.94	0.33	3.24
	0.37	1.08	4.95	0.29	3.27
	0.39	1.14	4.91	0.33	3.27
	0.38	1.04	5.10	0.24	3.31
	0.37	0.99	5.32	0.34	3.53
	0.39	0.94	4.94	0.33	3.24
	0.38	1.02	5.10	0.33	3.36
	0.37	1.14	4.99	0.33	3.33
	0.37	1.08	4.95	0.29	3.27
	0.37	1.04	4.88	0.27	3.24
	0.39	1.03	4.97	0.31	3.27
	0.39	1.14	4.91	0.33	3.27
	0.40	1.12	5.01	0.34	3.31
	0.39	1.08	5.01	0.31	3.29
	0.38	1.04	5.10	0.24	3.31
	0.37	1.13	5.12	0.28	3.38
	0.36	1.05	5.21	0.31	3.43
	0.37	0.99	5.32	0.34	3.53

## Yields of benchmark government securities

(period averages)

	Gross yields						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
	<i>S433687D</i>	<i>S249982D</i>	<i>S167005D</i>	<i>S306427D</i>	<i>S258771M</i>	<i>S213569D</i>	<i>S225155D</i>
1998 .....	4.265	4.477	4.884	5.533	4.625	4.906	4.242
1999 .....	3.631	4.050	4.736	5.529	4.186	3.166	3.438
2000 .....	5.133	5.293	5.579	5.985	5.353	4.630	4.962
2001 .....	4.308	4.638	5.188	5.790	4.722	4.424	4.144
2000 – 3rd qtr. ....	5.402	5.472	5.594	5.918	5.526	4.889	5.325
4th " .....	5.157	5.240	5.483	5.983	5.356	5.264	5.098
2001 – 1st qtr. ....	4.611	4.766	5.165	5.785	4.903	4.941	4.495
2nd " .....	4.598	4.848	5.381	5.977	4.971	4.741	4.464
3rd " .....	4.289	4.630	5.277	5.887	4.750	4.445	4.127
4th " .....	3.735	4.307	4.931	5.511	4.265	3.564	3.478
2002 – 1st qtr. ....	4.392	4.766	5.247	5.639	4.664	3.501	4.011
2nd " .....	4.533	4.950	5.357	5.728	4.841	3.685	4.254
3rd " .....	3.857	4.329	4.860	5.313	4.293	3.490	3.614
2001 – Sept. ....	4.007	4.472	5.196	5.896	4.582	4.322	3.832
Oct. ....	3.750	4.281	4.964	5.645	4.288	3.672	3.496
Nov. ....	3.591	4.190	4.800	5.395	4.137	3.565	3.361
Dec. ....	3.892	4.484	5.047	5.480	4.369	3.423	3.604
2002 – Jan. ....	4.178	4.633	5.142	5.548	4.512	3.390	3.861
Feb. ....	4.405	4.714	5.199	5.603	4.615	3.572	3.973
Mar. ....	4.614	4.962	5.411	5.775	4.864	3.552	4.213
Apr. ....	4.563	4.980	5.404	5.800	4.872	3.659	4.290
May ....	4.597	5.030	5.406	5.767	4.901	3.655	4.321
June ....	4.431	4.830	5.255	5.611	4.750	3.746	4.141
July ....	4.165	4.628	5.109	5.483	4.557	3.619	3.921
Aug. ....	3.832	4.315	4.828	5.282	4.288	3.450	3.593
Sept. ....	3.546	4.015	4.618	5.159	4.034	3.387	3.298

## Features of the main government securities issued in the last twelve months

## Treasury bills (BOTs)

(situation at 30 September 2002)

Code number	SECURITY			Issue date	Average issue price	Yield at issue	Quantity offered (millions of euros)	Quantity demanded (millions of euros)	Quantity allotted (millions of euros)
S763236A	S679030A			S857778A	S917108A	S077168A	S202796A	S609404A	S198963A
317434	BOT	17.12.01	2 months	3.10.01	99.26	3.62	1,000	5,195	1,000
318165	BOT	15.1.02	3 months	15.10.01	99.15	3.38	3,000	5,455	3,000
318167	BOT	15.10.02	12 months	15.10.01	96.74	3.33	5,500	7,193	5,500
318166	BOT	30.4.02	6 months	31.10.01	98.35	3.37	7,700	13,467	7,700
319292	BOT	15.2.02	3 months	15.11.01	99.22	3.10	3,250	4,800	3,250
319302	BOT	15.11.02	12 months	15.11.01	97.07	2.98	5,000	5,691	5,000
319298	BOT	31.5.02	6 months	30.11.01	98.41	3.21	6,600	11,564	6,437
320386	BOT	15.3.02	3 months	14.12.01	99.25	3.02	2,500	4,446	2,500
320387	BOT	16.12.02	12 months	14.12.01	96.84	3.20	4,500	8,793	4,500
320391	BOT	28.6.02	6 months	2.1.02	98.49	3.15	7,700	11,813	7,121
322404	BOT	15.1.03	12 months	15.1.02	96.68	3.38	6,500	9,589	6,500
322406	BOT	15.4.02	3 months	15.1.02	99.21	3.21	3,000	6,102	3,000
320387	BOT	16.12.02	10 months	31.1.02	96.98	3.52	1,500	4,393	1,500
322405	BOT	31.7.02	6 months	31.1.02	98.35	3.37	7,150	13,587	7,150
323950	BOT	14.2.03	12 months	15.2.02	96.59	3.49	7,000	12,055	7,000
323952	BOT	15.5.02	3 months	15.2.02	99.23	3.16	3,500	6,997	3,500
320387	BOT	16.12.02	10 months	28.2.02	97.30	3.45	2,000	7,251	2,000
323951	BOT	30.8.02	6 months	28.2.02	98.34	3.35	7,700	17,789	7,700
325106	BOT	14.6.02	3 months	15.3.02	99.20	3.23	3,500	5,506	3,500
325108	BOT	14.3.03	12 months	15.3.02	96.41	3.68	5,500	10,586	5,500
325109	BOT	30.9.02	6 months	28.3.02	98.22	3.53	7,000	12,786	7,000
326313	BOT	20.12.02	9 months	28.3.02	97.34	3.70	2,000	7,388	2,000
326684	BOT	15.7.02	3 months	15.4.02	99.20	3.24	3,500	6,274	3,500
326687	BOT	15.4.03	12 months	15.4.02	96.31	3.78	6,750	12,399	6,750
326313	BOT	20.12.02	8 months	30.4.02	97.76	3.54	2,000	7,548	2,000
326692	BOT	31.10.02	6 months	30.4.02	98.28	3.46	7,700	18,024	7,700
327774	BOT	15.5.03	12 months	15.5.02	96.47	3.61	6,000	12,289	6,000
327778	BOT	15.8.02	3 months	15.5.02	99.18	3.29	4,000	7,108	4,000
326684	BOT	15.7.02	1 months	31.5.02	99.58	3.42	2,000	4,511	2,000
327772	BOT	29.11.02	6 months	31.5.02	98.23	3.60	7,150	13,141	7,150
331590	BOT	16.9.02	3 months	14.6.02	99.14	3.37	4,000	6,108	4,000
331592	BOT	16.6.03	12 months	14.6.02	96.23	3.84	5,000	9,257	5,000
331595	BOT	31.12.02	6 months	28.6.02	98.26	3.46	7,700	19,556	7,700
333466	BOT	15.10.02	3 months	15.7.02	99.20	3.19	3,500	6,135	3,500
333467	BOT	15.7.03	12 months	15.7.02	96.46	3.62	5,000	11,023	5,000
333468	BOT	31.1.03	6 months	31.7.02	98.36	3.30	7,700	13,973	7,085
334938	BOT	15.11.02	3 months	15.8.02	99.26	2.97	3,500	6,061	3,500
334939	BOT	15.8.03	12 months	15.8.02	96.79	3.27	5,000	9,963	5,000
334940	BOT	28.2.03	6 months	30.8.02	98.39	3.26	7,250	15,007	7,250
335944	BOT	16.12.02	3 months	16.9.02	99.22	3.14	4,000	6,006	4,000
335946	BOT	15.9.03	12 months	16.9.02	96.86	3.21	6,500	12,563	6,500
326313	BOT	20.12.02	3 months	30.9.02	99.29	3.21	1,500	4,478	1,500
335948	BOT	31.3.03	6 months	30.9.02	98.50	3.03	7,000	10,207	7,000

## Features of the main government securities issued in the last twelve months

## Variable rate Treasury credit certificates (CCTs)

(situation at 30 September 2002)

Code number	SECURITY	Issue date	Issue price	Allotment price	Yield at issue	Quantity issued (millions of euros)	Buyback date	Quantity bought back (millions of euros)	Spread	Current coupon (gross)	
S101952A	S459614A	S586768A	S940283A	S847675A	S028590A	S216181A	S037327A	S073720A	S357642A	S465450A	
316216	CCT	1.9.08	1.10.01	100.89	100.92	3.62	3,300	—	—	0.15	1.75
316216	CCT	1.9.08	1.11.01	100.89	101.01	3.50	2,170	—	—	0.15	1.75
316216	CCT	1.9.08	3.12.01	100.89	101.03	3.39	1,751	—	—	0.15	1.75
322208	CCT	1.7.08	28.12.01	100.00	100.00	—	206	—	—	0.15	1.85
321971	CCT	1.7.09	2.1.02	100.78	100.78	3.31	3,500	—	—	0.15	1.85
321971	CCT	1.7.09	1.2.02	100.78	100.83	3.49	4,377	—	—	0.15	1.85
321971	CCT	1.7.09	11.2.02	100.78	100.52	3.54	984	—	—	0.15	1.85
321971	CCT	1.7.09	1.3.02	100.78	100.87	3.48	3,651	—	—	0.15	1.85
326311	CCT	1.4.09	2.4.02	100.93	100.93	3.68	4,171	—	—	0.15	1.65
326311	CCT	1.4.09	2.5.02	100.93	101.04	3.56	3,500	—	—	0.15	1.65
326311	CCT	1.4.09	23.5.02	100.93	100.66	3.63	509	—	—	0.15	1.65
305776	CCT	1.7.05	3.6.02	100.00	100.00	—	1	—	—	0.15	1.85
326311	CCT	1.4.09	3.6.02	100.93	101.02	3.76	3,500	—	—	0.15	1.65
321971	CCT	1.7.09	12.6.02	100.78	100.69	3.82	1,273	—	—	0.15	1.85
326311	CCT	1.4.09	1.7.02	100.93	101.11	3.55	2,500	—	—	0.15	1.65
334750	CCT	1.8.09	1.8.02	101.12	101.12	3.44	4,000	—	—	0.15	1.80
334750	CCT	1.8.09	2.9.02	101.12	101.25	3.32	3,000	—	—	0.15	1.80
334750	CCT	1.8.09	1.10.02	101.12	101.33	3.12	3,500	—	—	0.15	1.80

## Features of the main government securities issued in the last twelve months

## Treasury bonds (BTPs)

(situation at 30 September 2002)

Code number	SECURITY	Issue date	Issue price	Allotment price	Yield at issue	Quantity issued (millions of euros)	Buyback date	Quantity bought back (millions of euros)	Spread coupon (gross)
S312052A	S589859A	S766112A	S004628A	S844517A	S258031A	S529222A	S309259A	S489453A	S948349A
308040	BTP	1.8.11	1.10.01	101.20	101.81	5.07	1,650	—	2.625
317844	BTP	1.10.04	1.10.01	100.59	100.59	3.82	4,375	—	2.000
144437	BTP	1.5.31	17.10.01	102.40	105.45	5.69	550	—	3.000
317194	BTP	1.3.07	17.10.01	100.10	101.24	4.28	2,750	—	2.250
317844	BTP	1.10.04	17.10.01	100.59	100.80	3.74	1,925	—	2.000
317844	BTP	1.10.04	1.11.01	100.59	101.59	3.45	1,650	—	2.000
319091	BTP	1.2.12	1.11.01	102.56	102.56	4.73	4,039	—	2.500
144437	BTP	1.5.31	16.11.01	102.40	110.78	5.34	750	—	3.000
317194	BTP	1.3.07	16.11.01	100.10	102.35	4.04	2,500	—	2.250
317844	BTP	1.10.04	16.11.01	100.59	101.70	3.40	1,250	—	2.000
317844	BTP	1.10.04	3.12.01	100.59	100.84	3.71	2,200	—	2.000
319091	BTP	1.2.12	3.12.01	102.56	101.08	4.92	1,925	—	2.500
317844	BTP	1.10.04	2.1.02	100.59	100.30	3.91	1,500	—	2.000
319091	BTP	1.2.12	2.1.02	102.56	99.24	5.16	2,500	—	2.500
317194	BTP	1.3.07	17.1.02	100.10	100.24	4.49	2,200	—	2.250
323114	BTP	15.7.05	17.1.02	99.58	99.58	4.17	4,375	—	2.000
319091	BTP	1.2.12	1.2.02	102.56	99.34	5.15	2,501	—	2.500
323114	BTP	15.7.05	1.2.02	99.58	99.07	4.34	2,500	—	2.000
324274	BTP	1.8.17	14.2.02	98.35	98.35	5.48	4,000	—	2.625
317194	BTP	1.3.07	15.2.02	100.10	99.31	4.71	2,000	—	2.250
323114	BTP	15.7.05	15.2.02	99.58	98.91	4.39	2,250	—	2.000
319091	BTP	1.2.12	1.3.02	102.56	98.84	5.21	2,750	—	2.500
324851	BTP	1.3.05	1.3.02	99.38	99.38	4.26	4,375	—	2.000
126384	BTP	1.10.03	15.3.02	100.71	100.31	3.82	872	—	2.000
317194	BTP	1.3.07	18.3.02	100.10	98.60	4.88	2,000	—	2.250
324851	BTP	1.3.05	18.3.02	99.38	98.80	4.48	1,750	—	2.000
325682	BTP	1.2.33	18.3.02	101.15	101.15	5.75	3,000	—	2.875
324274	BTP	1.8.17	26.3.02	98.35	96.25	5.69	2,500	—	2.625
317194	BTP	1.3.07	27.3.02	100.10	97.87	5.05	1,063	—	2.250
319091	BTP	1.2.12	2.4.02	102.56	97.55	5.39	2,250	—	2.500
324851	BTP	1.3.05	2.4.02	99.38	98.51	4.60	2,200	—	2.000
324851	BTP	1.3.05	15.4.02	99.38	98.68	4.54	2,200	—	2.000
327101	BTP	15.10.07	15.4.02	100.32	100.32	4.99	3,750	—	2.500
327101	BTP	15.10.07	22.4.02	100.32	100.00	5.06	1,476	—	2.500
319091	BTP	1.2.12	2.5.02	102.56	98.36	5.28	2,003	—	2.500
324851	BTP	1.3.05	2.5.02	99.38	99.18	4.35	2,000	—	2.000
325682	BTP	1.2.33	15.5.02	101.15	100.97	5.76	2,001	—	2.875
327101	BTP	15.10.07	15.5.02	100.32	100.35	4.98	2,000	—	2.500
328886	BTP	15.5.05	15.5.02	99.96	99.96	4.56	3,500	—	2.250
319091	BTP	1.2.12	3.6.02	102.56	98.36	5.28	2,000	—	2.500
328886	BTP	15.5.05	3.6.02	99.96	100.16	4.48	2,000	—	2.250
324274	BTP	1.8.17	17.6.02	98.35	98.04	5.51	1,650	—	2.625
327101	BTP	15.10.07	17.6.02	100.32	101.08	4.82	1,650	—	2.500
328886	BTP	15.5.05	17.6.02	99.96	100.35	4.41	2,200	—	2.250
319091	BTP	1.2.12	1.7.02	102.56	99.66	5.10	2,000	—	2.500
328886	BTP	15.5.05	1.7.02	99.96	100.79	4.24	1,650	—	2.250

## Features of the main government securities issued in the last twelve months

## Treasury bonds (BTPs)

(situation at 30 September 2002)

Code number	SECURITY		Issue date	Issue price	Allotment price	Yield at issue	Quantity issued (millions of euros)	Buyback date	Quantity bought back (millions of euros)	Spread coupon (gross)
S312052A	S589859A		S766112A	S004628A	S844517A	S258031A	S529222A	S309259A	S489453A	S948349A
325682	BTP	1.2.33	10.7.02	101.15	103.40	5.59	753	—	—	2.875
324274	BTP	1.8.17	17.7.02	98.35	100.33	5.28	1,100	—	—	2.625
327101	BTP	15.10.07	17.7.02	100.32	102.33	4.54	1,650	—	—	2.500
328886	BTP	15.5.05	17.7.02	99.96	101.22	4.07	1,650	—	—	2.250
319091	BTP	1.2.12	1.8.02	102.56	100.45	5.00	1,500	—	—	2.500
328886	BTP	15.5.05	1.8.02	99.96	101.49	3.96	1,250	—	—	2.250
323114	BTP	15.7.05	2.9.02	99.58	100.86	3.71	2,200	—	—	2.000
335798	BTP	1.2.13	2.9.02	100.20	100.20	4.78	4,843	—	—	2.375
325682	BTP	1.2.33	16.9.02	101.15	109.19	5.21	1,100	—	—	2.875
327101	BTP	15.10.07	16.9.02	100.32	104.35	4.08	1,925	—	—	2.500
336456	BTP	15.9.05	16.9.02	99.65	99.65	3.65	3,750	—	—	1.750
335798	BTP	1.2.13	1.10.02	100.20	101.90	4.56	2,000	—	—	2.375
336456	BTP	15.9.05	1.10.02	99.65	100.38	3.39	2,000	—	—	1.750



## Features of the main government securities issued in the last twelve months

## Treasury zero-coupon bonds (CTZs)

(situation at 30 September 2002)

Code number	SECURITY		Issue date	Issue price	Allotment price	Yield at issue	Quantity outstanding (millions of euros)
S306736A	S596681A		S631624A	S642165A	S653997A	S667454A	S710303A
317196	CTZ	15.9.03	15.10.01	92.53	93.71	3.45	1,500
317196	CTZ	15.9.03	31.10.01	92.53	94.14	3.27	1,650
317196	CTZ	15.9.03	15.11.01	92.53	94.64	3.05	751
317196	CTZ	15.9.03	30.11.01	92.53	94.10	3.45	1,033
321783	CTZ	31.12.03	2.1.02	93.00	93.00	3.71	2,180
321783	CTZ	31.12.03	15.1.02	93.00	93.09	3.72	1,500
321783	CTZ	31.12.03	31.1.02	93.00	92.84	3.96	1,925
321783	CTZ	31.12.03	15.2.02	93.00	93.19	3.84	2,000
321783	CTZ	31.12.03	28.2.02	93.00	93.32	3.83	1,750
321783	CTZ	31.12.03	15.3.02	93.00	93.09	4.06	1,750
326310	CTZ	31.3.04	28.3.02	91.77	91.77	4.36	2,886
326310	CTZ	31.3.04	15.4.02	91.77	92.29	4.18	1,750
326310	CTZ	31.3.04	30.4.02	91.77	92.51	4.14	1,925
326310	CTZ	31.3.04	15.5.02	91.77	92.63	4.16	1,750
326310	CTZ	31.3.04	31.5.02	91.77	92.62	4.27	1,925
326310	CTZ	31.3.04	14.6.02	91.77	93.04	4.10	1,650
333197	CTZ	30.6.04	28.6.02	92.41	92.41	4.01	3,125
333197	CTZ	30.6.04	15.7.02	92.41	92.75	3.91	2,200
333197	CTZ	30.6.04	16.9.02	92.41	94.31	3.33	1,640

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

As of issue number 25 of 10 May 2002, the series showing the securities issued or held by banks published in Tables TDEE0050, TDEE0060 and TDEE0070 will be amended in the following ways. From January 1999 the series of non-equity securities will refer to the entire universe of banks, instead of the Bank of Italy's monthly sample. The listed shares series, which previously covered only portfolio investments and participations in non-financial companies, will also include participations in financial companies. From January 1999 the data of the corporate bonds series, which previously covered only investments in medium and long-term unsecured and unsubordinated securities, will also include money market securities, securities issued in connection with securitizations and subordinated securities.

As of 1 July 1998, with the entry into force of Legislative Decree 461 /1997, the net yield of securities held by physical persons and those likened to them can no longer be uniquely determined ex ante since it depends not only on the 12.5% withholding tax levied in lieu of income tax but also on each investor's tax position and, from 1 January to 3 August 2001, the size of the "adjustment factor" referred to in Article 4 of the same decree. Consequently, the publication of the net yield of securities has been suspended from that date.

The new International Securities Identification Number (ISIN) system came into force on 1 January 1997. The new code numbers have twelve positions and use the old UIC code numbers. For example, the ISIN for 30-year BTPs whose code number was UIC 36665 is IT000036665x, where "x" is the numerical control code.

#### YIELDS TO MATURITY

The algorithm currently used to compute yields (Tables TDE00085, TDE00090, TDE00115, TDE00120, TDE00121, TDE00122 and TDE00123) is based on an iterative process for the solution of an equation in which the unknown variable is the effective yield itself, i.e. the discount rate that equalizes the present value of the future instalments of the bond and the related cum-coupon price. The formula used to calculate the effective yield gross of withholding tax is as follows:

$$PTQ = A1(1+R)^{GG1/YEAR} + A2(1+R)^{GG2/YEAR} + \dots + An(1+R)^{GGn/YEAR}$$

where:

R is the yield to maturity;

GGn is the difference in days (calendar year) between instalment payment dates (the next day where the payment date is a non-working day) and the settlement date;

YEAR is equal to 365 for securities carrying coupons and CTZs and to 360 for BOTs;

PTQ is the cum-coupon price equal to the sum of the excoupon price and accrued interest, calculated net of withholding tax up to 31 December 1996 as follows:

$$QI \cdot (1-T) \cdot GG / GGT$$

where:

QI is the gross coupon,

$QI \cdot (1-T) \cdot GG / GGT$  where:

T is the tax rate,

GG are the days of interest accrued (calculated considering the interest accrual date and the settlement date); as of 1 January 1997 gross accrued interest is considered,

GGT is the difference between the coupon date and the interest accrual date;

A1, A2, ..., An are the instalments of the security, comprising:

a) interest and principal for securities redeemed gradually and interest for n-1 instalments and interest and principal for the n-th instalment for securities redeemed at maturity (for BOTs and CTZs there is only one instalment consisting of the principal redeemed);

b) until 31 December 1996, the principal included in instalments was reduced by the tax credit on the issue discount accrued at the settlement date, equal to:

$$T \cdot (VR - VE) \cdot GG / V \text{ where:}$$

where:

T is the tax rate,

VR is the redemption value of the principal,

VE is the reference value of the bond for tax purposes,

GG is the difference between the settlement and issue dates of the security (on the basis of the business year and including both extremes),

V is the difference between the maturity and issue dates of the security (on the basis of the business year and including one extreme);

c) until 31 December 1996, the interest included in the instalment payable (A1) was reduced by the tax credit already accrued at the settlement date, equal to:

$$QI \cdot T \cdot (GG / 180) \text{ in the case of semiannual interest payments;}$$

$$QI \cdot T \cdot (GG / 360) \text{ in the case of annual interest payments;}$$

where:

QI is the gross coupon, T is the tax rate, GG is the difference

T is the tax rate,

GG is the difference between the settlement and the interest accrual date (on the basis of the business year and including both extremes); as of 1 January 1997 the adjustments under b) and c) no longer apply.

In the case of securities redeemed by drawing, the procedure automatically modifies the amortization plans of securities that have been drawn and excludes their face value and the related interest from the calculation; naturally, the principal balance also declines as of the date of the draw.

The following conventions are incorporated in the algorithm for computing yields:

– as of the coupon that starts to mature on 1 January 1999, the calculation of accrued interest for coupon securities is based on the calendar year instead of the business year; for BOTs issued as of 1 January 1999 the yield calculation is based on “actual days/360” instead of “actual days/365”; for CTZs, on the other hand, it continues to be based on actual days/365;

– the date for computing yields is the actual settlement date (the third working day subsequent to the trade date; for BOTs, the second work day);

– where the maturity date of a flow is a non-working day, it is shifted to the next working day;

– interest is compounded for each coupon period or fraction thereof;

– until 31 December 1996, in computing gross yields, interest payable and the nominal redemption value of securities are reduced, respectively, by the tax credit in respect of the interest and the issue discount accrued at the settlement date of the security;

– until 31 December 1996, in computing gross yields, the cum-coupon price of securities is calculated by summing the ex coupon price and the interest accrued at the settlement date net of the 12.5% withholding tax; as of 1 January 1997, the gross interest accrued is used.

## NOTES TO THE TABLES

*The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the “Notes to the classification variables” section where appropriate.*

### **TDEE0050 – SECURITIES: GROSS AND NET ISSUES**

Rounding may cause the sum of the separate items to differ from the total shown.

Gross issues: the face value of the securities placed, except for shares, which are included at market value; Republic of Italy loans are converted into lire at the issue date exchange rate. Redemptions: the face value of the securities redeemed, including buybacks; Republic of Italy loans are converted into lire at the maturity date exchange rate. Net issues: the face value of the securities placed, net of issue discounts and the face value of the securities redeemed. For BOTs: the difference between the face value of issues and redemptions. The December 1993 issues include the 10,085 billion lire of CCTs and the 20,585 billion lire of BTPs taken up by the Bank of Italy in order to establish the Treasury payments account. Net issues of Republic of Italy loans include accounting lags.

The following components described in the notes to the classification variables are present in the table: Bonds and government securities: EC, IMPT, PRER, SPT, TIST and TOT.

Bonds and government securities: EC, IMPT, PRER, SPT, TIST, TOT.

### **TDEE0060 – SECURITIES: STOCKS BY GROUPS OF INVESTORS**

Rounding may cause the sum of the separate items to differ from the total shown. Repos, which are shown for the Bank of Italy and banks, refer to the overall difference between temporary purchases and sales measured at face value. Government securities include the 10,085 billion lire of CCTs and the 20,585 billion lire of BTPs taken up by the Bank of Italy in December 1993 in order to establish the Treasury payments account. Republic of Italy loans are converted into lire at the end-of-period exchange rate.

Bonds and government securities are measured at face value for all subscribers except foreign investors, whose holdings are included at market value. The data on investment funds refer to harmonized open-end UC ITS established under Italian law. Listed shares in the portfolios of insurance companies and social security institutions are included at book value; those held by other investors, at market value. The figure for foreign investors is partly estimated. It refers to net portfolio investment purchases of non-bank shares and, as of 1999, of bank and non-bank shares. The series dates back to December 1988; the value for that date was estimated by the UIC.

The figures for listed shares held by banks are partially estimated; they include both portfolio investments and participations. For all the other categories of securities, the figures for banks refer to the Bank of Italy's monthly sample until December 1998 and to the entire universe of banks from January 1999.

The following components described in the notes to the classification variables are present in the table: Bonds and government securities: EC, IMPT, PRER, SPT, TIST and TOT.

Bonds and government securities: EC, IMPT, PRER, SPT, TIST, TOT.

### **TDEE0070 – SECURITIES: NET PURCHASES BY GROUPS OF INVESTORS**

Rounding may cause the sum of the separate items to differ from the total shown.

Net issues: the face value of the securities placed, net of issue discounts, and the face value of the securities redeemed. For BOTs: the difference between the face value of issues and redemptions. The December 1993 issues include the 10,085 billion lire of CCTs and the 20,585 billion lire of BTPs taken up by the Bank of Italy in order to establish the Treasury payments account.

For investment funds and foreign investors, net purchases are obtained on the basis of gross flows. For

social security institutions, they are obtained on the basis of movements in stocks at face value. For all other investors, they are obtained, for all securities except BOTs, on the basis of movements in stocks at book value, and for BOTs, on the basis of movements in stocks at face value. This method of measurement is also used for banks' purchases of Republic of Italy loans.

The figure for foreign investors refers to net portfolio investment purchases of non-bank shares and, as of 1999, of bank and non-bank shares.

The figures for net purchases of listed shares by banks are partially estimated; they include both portfolio investments and participations. For all the other categories of securities, the figures for banks refer to the Bank of Italy's monthly sample until December 1998 and to the entire universe of banks from January 1999.

The data on investment funds refer to harmonized open-end UCITS established under Italian law.

The following components described in the notes to the classification variables are present in the table: Bonds and government securities: EC, IMPT, PRER, SPT, TIST and TOT.

Bonds and government securities: EC, IMPT, PRER, SPT, TIST, TOT.

#### **TDEE0085 – BONDS AND GOVERNMENT SECURITIES LISTED ON MOT**

The figure for "Banks (Rendib)" is the effective yield to maturity of a sample of fixed rate bonds with a residual life of more than one year for which there is a significant volume of trading. The sample is updated twice a year using the method described in a press communiqué dated 3 June 1998. The figure for "Government securities – Rendistato" includes BTPs with a residual life of more than one year.

The yields to maturity are calculated on the basis of the cum-coupon prices on the Italian Exchange. The monthly data are arithmetic means of daily data. The daily yields are calculated by weighting the yields of individual issues on the basis of the face value outstanding.

The yields of CCTs are calculated by assuming that the coupons whose value has not been determined are equal to the coupon obtained with reference to the last four auctions

of BOTs of which the results are known. For CCTs issued from 2 January 1995, the yield is calculated by assuming that the coupons whose value has not been determined are equal to the coupon obtained with reference to the last auction of 6-month BOTs.

Outstanding debt: end-of-period stocks at face value.

#### **TDEE0105 – MTS: TURNOVER**

The figure for total turnover on MTS differs from the sum of the component items by the volume of trading in Deposits and Loans Fund bonds and CTEs.

#### **TDEE0106 – MTS: AVERAGE RESIDUAL MATURITY AND DURATION**

The average residual maturity of each segment is obtained by weighting the time remaining to maturity of each security on the basis of the face value outstanding.

The (Macaulay) duration of fixed rate securities is calculated as the weighted average of the intervals between the observation date and those of the future payments of coupons and principal, where the weights are equal to the discounted value of the payments as a ratio to the price of the security; for CCTs, the duration is equal to the time to the payment date of the next coupon. The figures for the segments and the total are obtained by weighting the durations of the securities on the basis of the market value outstanding.

#### **TDEE0115 – YIELDS OF BENCHMARK GOVERNMENT SECURITIES**

The data, except for those on "BTPs – Total", refer to the securities traded on MTS. The benchmark security for each category is the last security issued from the time it becomes the most heavily traded security. The data for "BTPs – Total" refer to the sample of securities with a residual maturity of more than one year traded on the Italian Exchange (MOT).

#### **TDEE0120 – FEATURES OF THE MAIN GOVERNMENT SECURITIES: TREASURY BILLS (BOTS)**

Yield at issue: calendar year, compound interest. Average issue price: does not include withholding tax.

**TDEE0121 – FEATURES OF THE MAIN  
GOVERNMENT SECURITIES:  
TREASURY ZERO-COUP ON BONDS  
(CTZS)**

For securities issued before 1 January 1997, the yield is calculated by subtracting the withholding tax on the issue discount accrued between the issue date and 1 January 1997 from the nominal redemption value (equal to 100). It is assumed that the withholding tax on the issue discount accrues exponentially and that it is measured on the basis of the calendar year. Issue price: allotment price of the first tranche. For issues made in more than one tranche, the issue price is the reference price for tax purposes. The quantity outstanding includes the issues reserved to the specialists on MTS.

**TDEE0122 – FEATURES OF THE MAIN  
GOVERNMENT SECURITIES:  
VARIABLE RATE TREASURY  
CREDIT CERTIFICATES (CCTS)**

The yield at issue is calculated on the basis of the allotment price, including the accrued interest to be paid, as communicated by the Ministry of the Economy and Finance. It is assumed that the coupons whose value has not been determined are equal to the gross yield obtained with reference to the last auction of 6-month BOTs. From July 1992 to the 2.1.1995 auction, the coupons whose value has not been determined are put equal to the coupon obtained with reference to the last four auctions of BOTs of which the results are known.

Issue price: until 30 June 1990, the issue price; from 1-July 1990 until 31 July 1992, the floor price; as of 1 August 1992, the allotment price of the first tranche. For issues made in more than one tranche, the issue price is the reference price for tax purposes. As of the 18.7.1994 issue, the quantity outstanding includes the issues reserved to the specialists on MTS.

The quantity bought back refers to the entire issue and not to the specific tranche.

**TDEE0123 – FEATURES OF THE MAIN  
GOVERNMENT SECURITIES:  
TREASURY BONDS (BTPS)**

The yield at issue is calculated on the basis of the allotment price, including the accrued interest to be paid, as communicated by the Ministry of the Economy and Finance.

Issue price: until 31 October 1988, the issue price; from 1 November 1988 until 31 July 1992, the floor price; as of 1 August 1992, the allotment price of the first tranche. For issues made in more than one tranche, the issue price is the reference price for tax purposes. As of the 19.7.1994 issue, the quantity outstanding includes the issues reserved to the specialists on MTS.

The quantity bought back refers to the entire issue and not to the specific tranche.

## NOTES TO THE CLASSIFICATION VARIABLES

*This section contains the methodological notes associated with the variables on the basis of which the phenomena published are classified (e.g. bonds and government securities) and/or the elements into which they break down (e.g. BOTs, CCTs, etc.).*

### BONDS AND GOVERNMENT SECURITIES

#### SECURITIES CODES

##### EC – BANK BONDS

The values refer to the issues made by the former “special credit institutions” until December 1994 and, exclusively for the per period January-December 1994, also those of the former “banks”. As of the September 1996 issue, the values of issues and redemptions of bonds refer to all the bonds issued in lire and foreign currency in Italy and abroad. The stocks refer to all the bonds issued in lire and foreign currency in Italy and abroad, except for those matured and still to be redeemed. The adoption of the new definition called for the revision of the series and the use of a different statistical source.

##### IMPT – CORPORATE BONDS

This category comprises bonds issued by (financial and non-financial) non-bank companies.

##### PRER – REPUBLIC OF ITALY LOANS

This category comprises the bonds denominated in lire and foreign currency issued by the Italian government and placed in international markets.

#### SPT – TOTAL GENERAL GOVERNMENT SECURITIES

The value differs from the sum of the components by the amount of the bonds issued by Crediop on behalf of the Treasury.

#### TIST – TOTAL GOVERNMENT SECURITIES

In addition to the published components, this category comprises the 76,205.8 billion lire of BTPs issued in November 1994 under Law 483/1993 to consolidate the Bank of Italy’s claim in respect of the overdraft on the Treasury’s former current account, bonds issued by the Deposits and Loans Fund, BTEs, CTSs, CTOs, CCTs, credit certificates issued by health insurance institutions, 5% perpetuities, and school-building loans.

#### TOT – TOTAL BONDS AND GENERAL GOVERNMENT SECURITIES

The value differs from the sum of the components by the amount of the bonds issued by international organizations and listed on domestic markets.