

**BANCA D'ITALIA**

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

**The Financial Market**



New series

**Volume XIII Number 19 - 9 April 2003**

## 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.

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

**Financial Market** (monthly)

**Public Finances** (monthly)

**Balance of Payments** (monthly)

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

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

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

**Methodological Notes and Statistical Information** (irregular)

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*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

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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>
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	
2002 .....	208,761	44,535	133,646	32,556	16,135	435,633	
2002 – Feb. ....	20,200	5,360	13,251	3,750	727	43,288	
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	1,880	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	
Sept. ....	19,000	3,000	13,818	1,640	3,483	40,941	
Oct. ....	18,200	3,500	9,665	1,500	409	33,274	
Nov. ....	14,955	3,070	8,151	1,100	84	27,360	
Dec. ....	6,000	3,000	15,416	..	..	24,416	
2003 – Jan. ....	28,348	3,015	10,219	5,250	(3,705)	(50,538)	
Feb. ....	19,750	4,516	12,377	3,460	(4,440)	(44,543)	
							<b>Redemptions</b>
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	
2002 .....	208,831	57,279	93,797	21,940	11,404	432,607	
2002 – 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	
Sept. ....	17,500	..	19,972	..	1,029	38,501	
Oct. ....	16,700	7,802	1,043	..	127	25,671	
Nov. ....	15,650	8,504	941	..	227	25,322	
Dec. ....	25,200	7,729	3,635	8,891	1,684	86,495	
2003 – Jan. ....	17,085	2,227	12,103	..	..	(32,545)	
Feb. ....	17,500	9,626	9,195	..	..	(36,322)	
							<b>Net issues</b>
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	
2002 .....	-70	-12,290	40,053	8,335	(4,388)	(1,059)	
2002 – 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	3,539	-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)	
Sept. ....	1,500	3,038	-5,953	1,547	(2,438)	(2,569)	
Oct. ....	1,500	-4,255	8,814	1,428	(284)	(7,771)	
Nov. ....	-695	-5,399	7,426	1,051	(-155)	(2,227)	
Dec. ....	-19,200	-4,690	11,781	-8,891	(-1,742)	(-62,099)	
2003 – Jan. ....	11,263	828	-1,647	4,986	(3,681)	(17,980)	
Feb. ....	2,250	-5,055	3,435	3,315	(4,441)	(8,385)	

**Table 1**  
**TDEE0050**

public sector securities							Listed shares
sector		Total	Banks	Firms	Total	AZQ	
Autonomous gov. agencies and State Railways	Local authorities						
FS	ET	SPT	EC	IMPT	TOT		
<b>Gross issues</b>							
..	2,459	417,357	81,449	13,295	536,172	22,543	
..	2,950	348,336	86,915	20,532	459,097	9,148	
..	2,401	397,447	(95,777)	(52,996)	(551,221)	6,171	
..	(4,966)	(440,599)	(92,346)	(44,321)	(577,270)	3,891	
..	73	43,361	(7,651)	(3,588)	(54,600)	1,060	
..	126	49,335	(7,906)	(3,425)	(60,666)	..	
..	11	40,544	(7,364)	(2,460)	(50,368)	..	
..	1,054	41,271	(8,157)	(1,424)	(50,857)	63	
..	496	36,901	(10,915)	(5,421)	(53,237)	647	
..	28	29,314	(7,326)	(6,603)	(43,243)	1,256	
..	56	23,049	(5,500)	(1,138)	(29,687)	2	
..	20	40,961	(8,279)	(1,768)	(51,008)	330	
..	177	33,451	(6,622)	(1,052)	(41,125)	..	
..	649	28,009	(6,181)	(4,229)	(38,419)	139	
..	2,228	26,645	(9,271)	(12,047)	(47,962)	394	
..	83	(50,620)	(4,849)	(59)	(55,529)	84	
..	615	(45,158)	....	(6,270)	....	(122)	
<b>Redemptions</b>							
516	158	409,014	60,928	4,654	475,190	-	
1,162	280	331,468	55,987	4,653	392,366	-	
1,937	330	365,799	(63,586)	(5,437)	(435,183)	-	
1,033	418	434,058	(59,049)	(8,456)	(502,617)	-	
..	1	35,543	(3,890)	(372)	(39,955)	-	
..	11	31,205	(3,352)	(279)	(34,836)	-	
..	61	37,141	(4,807)	(192)	(42,141)	-	
1,033	11	38,896	(3,185)	(304)	(42,385)	-	
..	65	33,132	(4,545)	(288)	(37,964)	-	
..	22	25,656	(8,171)	(1,093)	(34,920)	-	
..	1	25,388	(3,491)	(391)	(29,270)	-	
..	17	38,518	(5,129)	(494)	(44,141)	-	
..	61	25,732	(5,525)	(349)	(32,510)	-	
..	10	25,333	(5,441)	(573)	(31,346)	-	
..	137	86,632	(6,119)	(1,647)	(94,398)	-	
..	23	(32,568)	(5,234)	(655)	(38,457)	-	
..	1	(36,323)	....	(650)	....	-	
<b>Net issues</b>							
-516	2,301	5,528	20,203	8,349	57,459	22,543	
-1,162	2,669	14,487	30,585	15,207	63,317	9,148	
-1,937	2,071	31,423	(31,834)	(46,862)	(114,717)	6,171	
-1,033	4,552	(4,578)	(32,941)	(35,779)	(72,249)	3,891	
..	72	(7,467)	(3,731)	(3,198)	(14,246)	1,060	
..	115	(17,594)	(4,522)	(3,146)	(25,261)	..	
..	-51	(3,058)	(2,527)	(2,268)	(7,853)	..	
-1,033	1,043	(1,972)	(4,941)	(1,120)	(8,037)	63	
..	430	(3,418)	(6,328)	(5,134)	(14,879)	647	
..	2	(3,601)	(-872)	(5,508)	(8,237)	1,256	
..	55	(-2,278)	(1,990)	(724)	(436)	2	
..	3	(2,572)	(3,119)	(1,274)	(6,964)	330	
..	116	(7,888)	(1,072)	(667)	(8,723)	..	
..	639	(2,866)	(717)	(3,655)	(7,237)	139	
..	2,100	(-59,999)	(3,117)	(10,395)	(-46,488)	394	
..	60	(18,040)	(-403)	(-596)	(17,041)	84	
..	613	(8,999)	....	(5,619)	....	(122)	

## Securities: stocks by groups of investors

(face values; millions of euros)

	Bonds and						
	Public						
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities	
Classification code: C	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>	
<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)	(419,933)	(40,265)	(71,992)	(727,322)
memorandum item: foreign investors .....	<i>EST</i>	55,799	....	283,700	....	80,392	....
TOTAL .....	<i>TOT</i>	113,810	225,961	630,765	48,577	79,780	1,141,794
<b>2002</b>							
Central Bank .....	<i>BID</i>	180	8,724	30,896	180	..	41,092
memorandum item: repos .....	<i>PBI</i>	....	....	....	....	-	....
Banks .....	<i>EC</i>	16,363	47,512	24,582	4,724	977	94,074
memorandum item: repos .....	<i>PEC</i>	-9,798	-19,084	-5,635	-176	....	-35,846
Investment funds .....	<i>FC</i>	17,587	33,540	65,344	8,523	1,708	126,702
Other .....	<i>ASN</i>	79,610	123,443	549,792	45,767	(77,911)	(879,036)
memorandum item: foreign investors .....	<i>EST</i>	....	....	....	....	....	....
TOTAL .....	<i>TOT</i>	113,740	213,218	670,615	59,193	(80,596)	(1,140,905)
<b>November 2002</b>							
Central Bank .....	<i>BID</i>	180	8,921	15,480	180	..	65,230
memorandum item: repos .....	<i>PBI</i>	....	....	....	....	-	....
Banks .....	<i>EC</i>	18,472	49,834	25,555	5,548	1,003	100,315
memorandum item: repos .....	<i>PEC</i>	-9,246	-23,238	-4,111	391	....	-37,407
Investment funds .....	<i>FC</i>	20,738	35,139	63,838	9,093	1,784	130,592
Other .....	<i>ASN</i>	93,551	124,052	553,960	53,263	(80,776)	(908,131)
memorandum item: foreign investors .....	<i>EST</i>	63,472	....	324,465	....	81,739	....
TOTAL .....	<i>TOT</i>	132,940	217,947	658,834	68,084	(83,564)	(1,204,268)
<b>December 2002</b>							
Central Bank .....	<i>BID</i>	180	8,724	30,896	180	..	41,092
memorandum item: repos .....	<i>PBI</i>	....	....	....	....	-	....
Banks .....	<i>EC</i>	16,363	47,512	24,582	4,724	977	94,074
memorandum item: repos .....	<i>PEC</i>	-9,798	-19,084	-5,635	-176	....	-35,846
Investment funds .....	<i>FC</i>	17,587	33,540	65,344	8,523	1,708	126,702
Other .....	<i>ASN</i>	79,610	123,443	549,792	45,767	(77,911)	(879,036)
memorandum item: foreign investors .....	<i>EST</i>	....	....	....	....	....	....
TOTAL .....	<i>TOT</i>	113,740	213,218	670,615	59,193	(80,596)	(1,140,905)
<b>January 2003</b>							
Central Bank .....	<i>BID</i>	195	8,894	30,237	213	..	40,650
memorandum item: repos .....	<i>PBI</i>	....	....	....	....	-	....
Banks .....	<i>EC</i>	16,683	42,666	23,602	5,622	963	89,012
memorandum item: repos .....	<i>PEC</i>	-10,750	-21,204	-4,490	264	....	-36,558
Investment funds .....	<i>FC</i>	18,707	35,287	65,606	7,656	1,737	128,993
Other .....	<i>ASN</i>	89,418	127,160	549,287	50,953	(80,472)	(899,114)
memorandum item: foreign investors .....	<i>EST</i>	....	....	....	....	....	....
TOTAL .....	<i>TOT</i>	125,003	214,006	668,731	64,443	(83,172)	(1,157,769)

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>	<i>EC</i>	<i>IMPT</i>	<i>TOT</i>	<i>AZQ</i>	
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	392	
(150)	(70)	(103,467)	(19,181)	(3,467)	(130,472)	(20,518)	
(420)	....	(733,109)	(271,788)	(65,578)	(1,114,177)	(497,766)	
....	....	....	....	....	....	85,228	
1,549	8,288	1,151,631	334,672	(83,959)	(1,622,928)	574,978	
8	..	41,100	164	..	41,264	4,805	
-	-	-	-	-	-	-	
166	....	98,227	43,118	7,391	150,724	....	
-18	-414	-36,278	-9,377	....	-46,596	-	
..	18	126,721	4,946	5,325	136,993	17,925	
343	....	(888,210)	319,741	(107,108)	(1,364,686)	....	
....	....	....	....	....	....	56,884	
516	12,836	(1,154,257)	367,969	(119,824)	(1,693,666)	447,075	
8	..	65,238	160	..	65,398	5,191	
-	-	-	-	-	-	-	
168	....	103,804	42,270	6,814	154,915	....	
-15	-1,008	-38,430	-9,561	....	-49,844	-	
..	19	130,611	5,027	4,722	140,360	19,950	
340	....	(915,875)	317,360	(97,889)	(1,380,714)	....	
....	....	....	....	....	....	59,288	
516	10,744	(1,215,528)	364,817	(109,424)	(1,741,386)	489,137	
8	..	41,100	164	..	41,264	4,805	
-	-	-	-	-	-	-	
166	....	98,227	43,118	7,391	150,724	....	
-18	-414	-36,278	-9,377	....	-46,596	-	
..	18	126,721	4,946	5,325	136,993	17,925	
343	....	(888,210)	319,741	(107,108)	(1,364,686)	....	
....	....	....	....	....	....	56,884	
516	12,836	(1,154,257)	367,969	(119,824)	(1,693,666)	447,075	
8	..	40,658	164	..	40,822	4,654	
-	-	-	-	-	-	-	
177	....	93,209	38,211	7,636	140,831	....	
-36	-1,368	-37,962	-10,455	....	-49,177	-	
..	18	129,011	4,816	5,304	139,131	16,869	
(331)	....	(908,302)	(324,394)	(106,289)	(1,388,826)	....	
....	....	....	....	....	....	....	
(516)	12,895	(1,171,180)	(367,584)	(119,228)	(1,709,609)	428,200	

## Securities: net purchases by groups of investors

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
<i>Classification code: EN</i>	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<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)	(36,184)	(-5,963)	(9,507)	(26,761)
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	38,006	-16,476	9,049	31,038
<b>2002</b>						
Central bank . . . . . <i>BID</i>	175	1,020	17,191	175	..	1,041
Banks . . . . . <i>EC</i>	4,139	-13,257	-13,656	971	-1,253	-22,985
Investment funds . . . . . <i>FC</i>	3,036	7,812	-8,608	4,079	-8	6,310
Other . . . . . <i>ASN</i>	-7,419	-7,864	45,126	3,111	(5,649)	(16,693)
memorandum item: foreign investors . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . . <i>TOT</i>	-70	-12,290	40,053	8,335	(4,388)	(1,059)
<b>November 2002</b>						
Central bank . . . . . <i>BID</i>	27	-98	107	39	..	74
Banks . . . . . <i>EC</i>	358	-2,728	-2,289	-93	-55	-4,819
Investment funds . . . . . <i>FC</i>	124	826	1,714	57	20	2,740
Other . . . . . <i>ASN</i>	-1,203	-3,399	7,894	1,048	(-121)	(4,232)
memorandum item: foreign investors . . . <i>EST</i>	861	-1,014	2,836	1,071	109	....
TOTAL . . . . . <i>TOT</i>	-695	-5,399	7,426	1,051	(-155)	(2,227)
<b>December 2002</b>						
Central bank . . . . . <i>BID</i>	..	-198	17,727	..	..	10
Banks . . . . . <i>EC</i>	-2,109	-2,473	-922	-921	-32	-6,434
Investment funds . . . . . <i>FC</i>	-3,059	-1,478	1,688	-528	-61	-3,439
Other . . . . . <i>ASN</i>	-14,032	-541	-6,712	-7,442	(-1,649)	(-52,236)
memorandum item: foreign investors . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . . <i>TOT</i>	-19,200	-4,690	11,781	-8,891	(-1,742)	(-62,099)
<b>January 2003</b>						
Central bank . . . . . <i>BID</i>	15	171	-657	32	..	-440
Banks . . . . . <i>EC</i>	320	-4,718	-853	993	-14	-4,701
Investment funds . . . . . <i>FC</i>	1,445	1,793	255	123	61	3,678
Other . . . . . <i>ASN</i>	9,482	3,582	-392	3,838	(3,634)	(19,443)
memorandum item: foreign investors . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . . <i>TOT</i>	11,263	828	-1,647	4,986	(3,681)	(17,980)

**Table 3**  
**ETDE0070**

public sector securities							Listed shares AZQ
sector			Total SPT	Banks EC	Firms IMPT	Total TOT	
Autonomous gov. agencies and State Railways FS	Local authorities ET						
..	..	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)	-10	
(-450)	(9)	(15,876)	(1,513)	(1,070)	(19,356)	(-594)	
(-699)	....	(27,601)	(30,239)	(39,248)	(101,598)	(16,631)	
....	....	....	....	....	....	-354	
-1,937	2,071	31,173	(31,834)	(46,926)	(114,532)	6,171	
..	..	1,041	-1	-20	1,020	346	
-57	....	-21,909	6,083	-1,975	-18,263	....	
322	9	6,642	-409	1,089	7,321	-1,133	
-1,298	....	(18,804)	(27,269)	(36,685)	(82,171)	....	
....	....	....	....	....	....	-10,400	
-1,033	4,552	(4,578)	(32,941)	(35,779)	(72,249)	3,891	
..	..	74	..	..	74	8	
4	....	-4,429	445	197	-3,812	....	
..	..	2,740	-109	38	2,668	-223	
-4	....	(4,480)	(382)	(3,420)	(8,306)	....	
....	....	....	....	....	....	-6,305	
..	639	(2,866)	(717)	(3,655)	(7,237)	139	
..	..	10	4	..	14	-16	
-3	....	-5,796	370	579	-4,894	....	
-7	..	-3,446	-82	573	-2,955	-304	
10	....	(-50,767)	(2,825)	(9,243)	(-38,652)	....	
....	....	....	....	....	....	2,774	
..	2,100	(-59,999)	(3,117)	(10,395)	(-46,488)	394	
..	..	-440	..	..	-440	3	
9	....	-4,647	-4,424	223	-8,923	....	
-2	..	3,676	-132	-12	3,532	-240	
(-8)	....	(19,451)	(4,153)	(-807)	(22,872)	....	
....	....	....	....	....	....	....	
..	60	(18,040)	(-403)	(-596)	(17,041)	84	

## 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>
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	....	....
2002 .....	3.255	3.373	3.488	4.945	4.445	4.899	136,252	....	....
2002 – 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	....	....
Oct. ....	3.013	3.157	3.039	4.650	4.072	4.598	12,348	....	....
Nov. ....	2.938	3.104	2.954	4.624	4.021	4.573	9,782	....	....
Dec. ....	2.692	2.920	2.738	4.479	3.851	4.416	8,458	....	....
2003 – Jan. ....	2.600	2.767	2.586	4.346	3.672	4.127	10,383	....	....
Feb. ....	2.432	2.634	2.403	4.184	3.477	3.875	9,562	....	....
Mar. ....	2.341	2.407	2.335	4.208	3.495	3.954	9,839	....	....
	<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)									
2003 – Mar. ....	123,753	207,269	59,227	678,743	553,222	2,121			

## MTS: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs variable rate	Total government securities
	S172375D	S681083D	S862088D	S652512D	S199164D
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
2002 .....	160,673	139,136	1,323,865	556,546	2,180,271
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
4th " .....	41,128	27,043	253,528	140,215	461,960
2003 – 1st qtr. ....	28,333	27,788	269,730	137,663	463,513
2002 – 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
Oct. ....	18,210	10,333	101,415	46,190	176,148
Nov. ....	11,623	8,430	84,548	46,708	151,308
Dec. ....	11,295	8,280	67,565	47,318	134,505
2003 – Jan. ....	9,728	10,050	96,520	50,548	166,845
Feb. ....	9,523	7,823	82,160	43,225	142,730
Mar. ....	9,083	9,915	91,050	43,890	153,938

## MTS: average residual maturity and duration

(end-of-period data; years)

	Average residual maturity				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	S627697M	S143561M	S160891M	S202892M	S218082M
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
2002 .....	0.37	0.89	7.38	3.23	5.44
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
4th " .....	0.37	0.89	7.38	3.23	5.44
2003 – 1st qtr. ....	0.39	0.90	7.39	3.47	5.47
2002 – 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
Oct. ....	0.35	0.92	7.10	3.17	5.13
Nov. ....	0.34	0.85	7.04	3.26	5.12
Dec. ....	0.37	0.89	7.38	3.23	5.44
2003 – Jan. ....	0.37	0.84	7.41	3.35	5.47
Feb. ....	0.40	0.84	7.46	3.34	5.46
Mar. ....	0.39	0.90	7.39	3.47	5.47

**Table 6**  
**TDEE0106**

Duration				
BOTs	CTZs	BTPs	CCTs	Total government securities
<i>S237228M</i>	<i>S360605M</i>	<i>S403427M</i>	<i>S447276M</i>	<i>S461393M</i>
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
0.37	0.74	5.48	0.30	3.74
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
0.37	0.74	5.48	0.30	3.74
0.39	0.89	5.54	0.36	3.79
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
0.35	0.91	5.23	0.34	3.48
0.34	0.85	5.19	0.30	3.46
0.37	0.74	5.48	0.30	3.74
0.37	0.84	5.57	0.27	3.80
0.39	0.83	5.64	0.30	3.83
0.39	0.89	5.54	0.36	3.79

## Yields of benchmark government securities

(period averages)

	Gross yields						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
S433687D	S249982D	S167005D	S306427D	S258771M	S213569D	S225155D	
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
2002 .....	4.037	4.488	5.036	5.487	4.445	3.449	3.723
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
4th " .....	3.378	3.910	4.687	5.272	3.981	3.125	3.031
2003 – 1st qtr. ....	2.802	3.360	4.242	4.983	3.548	2.682	2.557
2002 – 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
Oct. ....	3.506	4.012	4.757	5.299	4.072	3.207	3.170
Nov. ....	3.412	3.945	4.735	5.328	4.021	3.163	3.058
Dec. ....	3.186	3.741	4.548	5.172	3.851	2.989	2.843
2003 – Jan. ....	2.925	3.506	4.375	5.032	3.672	2.850	2.724
Feb. ....	2.722	3.269	4.157	4.925	3.477	2.725	2.484
Mar. ....	2.750	3.295	4.185	4.988	3.495	2.466	2.454

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

## Treasury bills (BOTs)

(situation at 1 April 2003)

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		
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
337232	BOT	15.10.03	12 months	15.10.02	97.15	2.89	5,500	10,918	5,500
337234	BOT	15.1.03	3 months	15.10.02	99.26	2.97	3,500	6,622	3,500
337235	BOT	30.4.03	6 months	31.10.02	98.51	3.03	9,200	16,688	9,200
338705	BOT	14.2.03	3 months	15.11.02	99.28	2.88	3,250	6,843	3,250
338706	BOT	14.11.03	12 months	15.11.02	97.18	2.87	4,000	10,757	4,000
338707	BOT	30.5.03	6 months	29.11.02	98.58	2.87	8,250	12,146	7,705
340081	BOT	15.12.03	12 months	16.12.02	97.29	2.76	6,000	10,984	6,000
340082	BOT	30.6.03	6 months	2.1.03	98.67	2.73	9,350	13,522	8,873
341281	BOT	15.4.03	3 months	15.1.03	99.36	2.59	3,500	7,039	3,500
341283	BOT	15.1.04	12 months	15.1.03	97.61	2.42	6,500	13,139	6,500
340081	BOT	15.12.03	10 months	31.1.03	97.81	2.54	1,500	4,414	1,500
341284	BOT	31.7.03	6 months	31.1.03	98.71	2.61	7,975	17,200	7,975
342723	BOT	16.2.04	12 months	14.2.03	97.59	2.42	7,500	10,790	7,500
342725	BOT	15.5.03	3 months	14.2.03	99.38	2.54	3,250	7,220	3,250
340081	BOT	15.12.03	10 months	28.2.03	98.20	2.28	1,500	4,479	1,500
342731	BOT	29.8.03	6 months	28.2.03	98.84	2.33	7,500	9,574	7,500
344384	BOT	16.6.03	3 months	14.3.03	99.38	2.43	3,000	5,403	3,000
344386	BOT	15.3.04	12 months	14.3.03	97.80	2.21	6,000	11,568	6,000
344387	BOT	30.9.03	6 months	31.3.03	98.82	2.37	7,700	14,939	7,700
345594	BOT	19.12.03	9 months	31.3.03	98.31	2.36	1,000	4,565	1,000

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

## Variable rate Treasury credit certificates (CCTs)

(situation at 1 April 2003)

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	
326311	CCT	1.4.09	2.4.02	100.93	100.93	3.68	4,171	–	–	0.15	1.35
326311	CCT	1.4.09	2.5.02	100.93	101.04	3.56	3,500	–	–	0.15	1.35
326311	CCT	1.4.09	23.5.02	100.93	100.66	3.63	509	–	–	0.15	1.35
305776	CCT	1.7.05	3.6.02	100.00	100.00	–	1	–	–	0.15	1.50
326311	CCT	1.4.09	3.6.02	100.93	101.02	3.76	3,500	–	–	0.15	1.35
321971	CCT	1.7.09	12.6.02	100.78	100.69	3.82	1,273	–	–	0.15	1.50
326311	CCT	1.4.09	1.7.02	100.93	101.11	3.55	2,500	–	–	0.15	1.35
334750	CCT	1.8.09	1.8.02	101.12	101.12	3.44	4,000	–	–	0.15	1.45
334750	CCT	1.8.09	2.9.02	101.12	101.25	3.32	3,000	–	–	0.15	1.45
334750	CCT	1.8.09	1.10.02	101.12	101.33	3.12	3,500	–	–	0.15	1.45
338490	CCT	1.10.09	1.11.02	101.13	101.13	3.14	3,070	–	–	0.15	1.35
338490	CCT	1.10.09	2.12.02	101.13	101.29	2.92	3,000	–	–	0.15	1.35
338490	CCT	1.10.09	2.1.03	101.13	101.31	2.81	3,015	–	–	0.15	1.35
338490	CCT	1.10.09	3.2.03	101.13	101.37	2.70	4,000	–	–	0.15	1.35
322208	CCT	1.7.08	21.2.03	100.00	100.00	–	195	–	–	0.15	1.50
339905	CCT	1.7.09	21.2.03	100.00	100.00	–	321	–	–	0.15	1.50
343821	CCT	1.2.10	3.3.03	101.47	101.47	2.40	3,500	–	–	0.15	1.45
338490	CCT	1.10.09	25.3.03	101.13	101.02	2.44	1,255	–	–	0.15	1.35
343821	CCT	1.2.10	1.4.03	101.47	101.44	2.49	3,500	–	–	0.15	1.45

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

## Treasury bonds (BTPs)

(situation at 1 April 2003)

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	
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
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	2,200	–	–	2.375
336456	BTP	15.9.05	1.10.02	99.65	100.38	3.39	2,200	–	–	1.750
324274	BTP	1.8.17	9.10.02	98.35	103.81	4.94	1,015	–	–	2.625
324274	BTP	1.8.17	17.10.02	98.35	102.64	5.05	1,250	–	–	2.625
327101	BTP	15.10.07	17.10.02	100.32	104.65	4.00	1,500	–	–	2.500
336456	BTP	15.9.05	17.10.02	99.65	100.03	3.51	1,500	–	–	1.750
335798	BTP	1.2.13	1.11.02	100.20	100.55	4.73	1,750	–	–	2.375
336456	BTP	15.9.05	1.11.02	99.65	100.40	3.38	1,500	–	–	1.750
325682	BTP	1.2.33	18.11.02	101.15	108.42	5.26	751	–	–	2.875
327101	BTP	15.10.07	18.11.02	100.32	105.42	3.81	1,500	–	–	2.500
336456	BTP	15.9.05	18.11.02	99.65	100.69	3.26	1,750	–	–	1.750
327101	BTP	15.10.07	22.11.02	100.32	104.98	3.91	900	–	–	2.500
117461	BTP	1.11.27	30.12.02	100.15	100.00	–	7,400	–	–	3.250
127851	BTP	1.11.29	30.12.02	99.70	100.00	–	816	–	–	2.625
144437	BTP	1.5.31	30.12.02	102.40	100.00	–	4,500	–	–	3.000
319091	BTP	1.2.12	30.12.02	102.56	100.00	–	2,700	–	–	2.500
335798	BTP	1.2.13	2.1.03	100.20	103.30	4.39	2,200	–	–	2.375
336456	BTP	15.9.05	2.1.03	99.65	101.53	2.92	1,525	–	–	1.750

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

## Treasury bonds (BTPs)

(situation at 1 April 2003)

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	15.1.03	101.15	110.99	5.10	1,100	–	–	2.875
336456	BTP	15.9.05	15.1.03	99.65	101.58	2.89	1,500	–	–	1.750
341389	BTP	15.1.08	15.1.03	99.90	99.90	3.55	3,894	–	–	1.750
335798	BTP	1.2.13	3.2.03	100.20	104.49	4.24	2,750	–	–	2.375
342448	BTP	1.2.06	3.2.03	99.70	99.70	2.87	4,375	–	–	1.375
324274	BTP	1.8.17	17.2.03	98.35	108.64	4.48	1,251	–	–	2.625
341389	BTP	15.1.08	17.2.03	99.90	101.57	3.17	1,751	–	–	1.750
342448	BTP	1.2.06	17.2.03	99.70	100.32	2.65	2,250	–	–	1.375
335798	BTP	1.2.13	3.3.03	100.20	106.36	4.00	2,000	–	–	2.375
342448	BTP	1.2.06	3.3.03	99.70	100.66	2.53	2,000	–	–	1.375
325682	BTP	1.2.33	17.3.03	101.15	115.57	4.82	1,250	–	–	2.875
341389	BTP	15.1.08	17.3.03	99.90	101.87	3.10	2,000	–	–	1.750
342448	BTP	1.2.06	17.3.03	99.70	100.52	2.57	2,000	–	–	1.375
335798	BTP	1.2.13	1.4.03	100.20	104.26	4.26	2,200	–	–	2.375
342448	BTP	1.2.06	1.4.03	99.70	99.97	2.78	1,925	–	–	1.375

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

## Treasury zero-coupon bonds (CTZs)

(situation at 1 April 2003)

Code number	SECURITY	Issue date	Issue price	Allotment price	Yield at issue	Quantity outstanding (millions of euros)	
S306736A	S596681A	S631624A	S642165A	S653997A	S667454A	S710303A	
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
333197	CTZ	30.6.04	15.10.02	92.41	95.21	2.91	1,500
333197	CTZ	30.6.04	15.11.02	92.41	95.50	2.87	1,100
340847	CTZ	31.12.04	2.1.03	94.66	94.66	2.79	2,500
340847	CTZ	31.12.04	31.1.03	94.66	95.24	2.58	2,750
340847	CTZ	31.12.04	14.2.03	94.66	95.56	2.45	1,650
340847	CTZ	31.12.04	28.2.03	94.66	96.02	2.23	1,810
340847	CTZ	31.12.04	31.3.03	94.66	95.82	2.46	2,750

## 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 TDEE0085, TDEE0115, TDEE0120, TDEE0121, TDEE0122 and TDEE0123) 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:

$$QI*(1-T)*GG/GGT$$

where:

QI is the gross coupon,

QI\*(1-T)\*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:

$$T*(VR-VE)*GG/V$$

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 pay able (A1) was reduced by the tax credit already accrued at the settlement date, equal to:

$QI*T*(GG/180)$  in the case of semiannual interest payments;

$QI*T*(GG/360)$  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. Net issues of Republic of Italy loans include accounting lags.

In December 2002 the gross issues of BTPs include the securities with a total nominal value of 15,416 million euros assigned to the Bank of Italy in the government bond conversion which involved the early redemption of the BTPs held by the Bank of Italy with a total nominal value of 39,357 million euros issued in November 1994 to consolidate the overdraft on the Treasury’s current account with the Bank of Italy. The value of the BTPs redeemed is included for that month in the redemptions for “Total government securities” and not in the redemptions for “BTPs” since the securities in question were not issued at market conditions.

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.

### **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. Republic of Italy loans are converted into lire at the end-of-period exchange rate.

In December 2002 the stocks of public sector securities reflect the government bond conversion in which BTPs with a total nominal value of 15,416 million euros were assigned to the Bank of Italy in connection with the early redemption of government securities with a total nominal value of 39,357 million euros issued in November 1994 to consolidate the overdraft on the Treasury’s current account with the Bank of Italy.

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.

**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.

In December 2002 the net issues and net purchases of public sector securities reflect the government bond conversion in which BTPs with a total nominal value of 15,416 million euros were assigned to the Bank of Italy in connection with the early redemption of government securities with a total nominal value of 39,357 million euros issued in November 1994 to consolidate the overdraft on the Treasury's current account with the Bank of Italy.

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.

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

The figure for "Banks (Rendiob)" 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-COUPON 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 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 PUBLIC SECTOR 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 bonds issued by the Deposits and Loans Fund, BTEs, CTSs, CTOs, CCTs, credit certificates issued by health insurance institutions, 5% perpetuities, school-building loans, and the 76,205.8 billion lire (39,357 million euros) of BTPs issued in November 1994 to consolidate the suspense created under Law 483/1993 (to which the Bank of Italy’s claim in respect of the overdraft on the Treasury’s former current account had been transferred). These securities were redeemed early in December 2002.

##### TOT – TOTAL BONDS AND PUBLIC SECTOR 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.