



**BANCA D'ITALIA**  
EUROSISTEMA

# **Supplements to the Statistical Bulletin**

## **Monetary and Financial Indicators**

### **The Financial Market**

**New series**

**Volume XVII Number 4 - 11 January 2007**

## 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.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

**The Financial Market** (monthly)

**The Public Finances** (monthly)

**Balance of Payments** (monthly)

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

**Financial Accounts** (quarterly)

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

**Local Government Debt** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@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>						
2002 .....	208,761	44,535	133,646	32,556	16,186	435,684
2003 .....	214,093	38,313	144,882	31,185	21,998	450,471
2004 .....	221,300	34,527	134,803	27,128	14,000	431,758
2005 .....	212,666	26,011	131,064	23,206	12,264	405,211
2005 – Nov. ....	12,500	1,500	5,650	..	200	19,850
Dec. ....	5,000	..	..	..	..	5,000
2006 – Jan. ....	28,750	4,198	13,577	4,500	2,270	53,294
Feb. ....	17,500	1,650	16,554	2,500	..	38,204
Mar. ....	21,500	1,502	15,950	2,500	2,679	44,131
Apr. ....	24,500	1,650	14,158	4,000	521	44,828
May ....	19,103	2,000	11,600	2,500	638	35,840
June ....	18,950	1,500	14,000	2,118	27	36,595
July ....	15,230	1,500	12,372	2,200	..	31,302
Aug. ....	14,000	1,500	5,285	2,000	..	22,785
Sept. ....	15,550	3,500	9,043	1,500	2,667	32,259
Oct. ....	15,000	1,500	7,600	1,650	100	25,850
Nov. ....	(15,500)	(1,500)	(6,200)	..	..	(23,200)
<b>Redemptions</b>						
2002 .....	208,831	57,279	93,797	21,940	11,520	432,773
2003 .....	208,188	56,245	114,843	37,742	15,771	432,838
2004 .....	222,195	34,632	100,745	34,161	10,808	402,591
2005 .....	213,610	24,782	103,997	25,625	9,976	378,040
2005 – Nov. ....	15,000	726	..	..	85	15,811
Dec. ....	26,750	3,495	17,653	..	278	48,176
2006 – Jan. ....	19,306	1,182	..	..	2,648	23,135
Feb. ....	15,000	..	22,087	..	..	37,137
Mar. ....	15,000	13,069	11,927	..	2,479	42,474
Apr. ....	20,500	644	633	12,200	1,631	35,608
May ....	17,000	..	11,900	..	39	28,939
June ....	18,500	..	..	..	279	18,779
July ....	17,750	..	8,414	12,783	388	39,334
Aug. ....	16,500	..	..	..	921	17,421
Sept. ....	18,000	..	14,153	..	..	32,153
Oct. ....	15,000	..	..	..	5,365	20,365
Nov. ....	(12,603)	..	(7,300)	..	(26)	(19,928)
<b>Net issues</b>						
2002 .....	-70	-12,296	42,236	8,335	4,388	25,023
2003 .....	5,905	-17,448	31,711	-7,907	5,589	17,800
2004 .....	-895	325	33,558	-8,198	2,469	27,209
2005 .....	-944	1,515	29,947	-3,338	1,620	28,750
2005 – Nov. ....	-2,500	785	5,662	..	119	4,066
Dec. ....	-21,750	-3,508	-17,664	..	-149	-43,071
2006 – Jan. ....	9,444	3,045	13,743	4,294	(-345)	(30,182)
Feb. ....	2,500	1,661	-5,676	2,392	..	(827)
Mar. ....	6,500	-11,557	4,005	2,389	(-87)	(1,249)
Apr. ....	4,000	1,014	13,386	-8,464	(-1,724)	(8,213)
May ....	2,103	2,013	-703	2,343	(594)	(6,350)
June ....	450	1,510	13,729	1,980	(-253)	(17,416)
July ....	-2,520	1,510	3,624	-10,717	(-385)	(-8,488)
Aug. ....	-2,500	1,511	5,209	1,885	(-928)	(5,177)
Sept. ....	-2,450	3,527	-5,088	1,418	(2,656)	(62)
Oct. ....	..	1,512	7,620	1,559	(-6,996)	(3,695)
Nov. ....	(2,898)	(1,512)	(-1,128)	..	(-26)	(3,255)

**Table 1**  
**TDEE0050**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies State Railways et al.	Local authorities						
FS	ET	SPT					
<b>Gross issues</b>							
..	5,995	441,679	(92,346)	44,528	(578,553)	3,893	
..	4,033	454,504	(116,815)	42,811	(614,130)	8,710	
6,500	5,867	444,125	(120,462)	51,199	(615,787)	3,197	
2,950	7,299	415,460	(125,280)	56,998	(597,737)	12,600	
..	1,140	20,990	(8,056)	7,391	(36,437)	330	
..	2,782	7,782	(16,389)	13,458	(37,629)	4,583	
..	60	53,353	(7,543)	119	(61,016)	336	
..	8	38,212	(18,342)	5,380	(61,934)	74	
..	225	44,356	(17,476)	806	(62,638)	..	
..	37	44,866	(11,777)	560	(57,202)	78	
..	642	36,482	(9,148)	6,585	(52,215)	498	
..	2,708	39,303	(12,702)	7,218	(59,223)	1,995	
..	266	31,568	(9,551)	5,683	(46,802)	1,297	
..	61	22,846	(5,900)	2,530	(31,277)	27	
..	95	32,354	(8,644)	2,413	(43,412)	58	
..	17	25,867	(14,307)	5,517	(45,690)	(629)	
..	(2,187)	(25,387)	(13,781)	(4,706)	(43,874)	(116)	
<b>Redemptions</b>							
1,653	517	434,943	....	11,623	(505,615)	—	
..	616	433,454	....	18,640	(536,920)	—	
516	788	403,895	....	26,903	(508,224)	—	
..	942	378,981	....	20,084	(482,923)	—	
..	46	15,857	....	637	(22,050)	—	
..	299	48,475	....	2,359	(59,334)	—	
..	54	23,190	....	2,040	(33,537)	—	
..	13	37,150	....	1,030	(44,475)	—	
..	18	42,492	....	1,132	(52,309)	—	
..	64	35,672	....	1,538	(45,524)	—	
..	63	29,001	....	919	(34,866)	—	
..	324	19,103	....	1,483	(28,654)	—	
..	52	39,386	....	2,461	(48,948)	—	
..	18	17,439	....	887	(22,019)	—	
..	23	32,176	....	1,519	(39,862)	—	
..	65	20,431	....	1,591	(28,321)	—	
..	(67)	(19,995)	....	(2,563)	(29,668)	—	
<b>Net issues</b>							
−1,653	5,486	28,856	(32,941)	32,823	(94,620)	3,893	
..	3,417	21,217	(31,560)	24,179	(76,956)	8,710	
5,942	5,082	38,233	(42,575)	24,257	(105,065)	3,197	
3,043	6,436	38,229	(40,944)	36,840	(116,013)	12,600	
..	1,172	5,238	(2,471)	6,753	(14,462)	330	
..	2,483	−40,588	(7,827)	11,101	(−21,660)	4,583	
..	6	(30,188)	(−793)	−1,921	(27,474)	336	
..	−5	(821)	(11,977)	4,334	(17,133)	74	
..	207	(1,457)	(8,724)	−326	(9,855)	..	
..	−27	(8,186)	(3,419)	−979	(10,626)	78	
..	652	(7,002)	(4,167)	5,657	(16,827)	498	
..	2,389	(19,804)	(4,586)	5,737	(30,127)	1,995	
..	215	(−8,273)	(2,414)	3,222	(−2,638)	1,297	
..	43	(5,220)	(2,185)	1,643	(9,048)	27	
..	74	(136)	(2,444)	888	(3,468)	58	
..	−49	(3,646)	(7,975)	3,926	(15,547)	(629)	
..	(2,120)	(5,375)	....	(1,604)	....	(116)	

## 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>2004</b>						
Central Bank ..... <i>BID</i>	..	11,990	40,927	..	..	53,929
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	17,403	40,743	14,926	3,247	907	76,984
memorandum item: repos ..... <i>PEC</i>	–11,563	–14,356	2,319	–765	....	–24,624
Investment funds ..... <i>FC</i>	34,820	36,642	50,854	10,027	2,492	134,834
Social security institutions ..... <i>IPN</i>	473	1,984	5,645	501	..	8,604
Insurance companies ..... <i>CAN</i>	5,392	41,695	80,024	1,825	2,856	131,792
Other ..... <i>EEN</i>	60,662	64,380	542,336	30,003	79,008	776,643
memorandum item: foreign investors ..... <i>EST</i>	42,842	....	407,624	....	76,427	....
TOTAL ... <i>TOT</i>	118,750	197,435	734,713	45,603	85,262	1,182,786
<b>2005</b>						
Central Bank ..... <i>BID</i>	..	15,424	42,626	..	..	59,012
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	18,426	44,855	16,569	5,452	2,447	87,457
memorandum item: repos ..... <i>PEC</i>	–12,965	–19,376	620	–2,517	....	–35,680
Investment funds ..... <i>FC</i>	23,577	37,703	41,572	10,488	2,135	115,475
Social security institutions ..... <i>IPN</i>	381	1,571	5,264	340	..	7,556
Insurance companies ..... <i>CAN</i>	5,732	32,757	84,580	2,468	3,379	128,916
Other ..... <i>EEN</i>	69,691	66,353	571,170	24,436	79,840	811,791
memorandum item: foreign investors ..... <i>EST</i>	67,335	....	476,482	....	75,061	....
TOTAL ... <i>TOT</i>	117,806	198,664	761,780	43,184	87,800	1,210,207
<b>August 2006</b>						
Central Bank ..... <i>BID</i>	..	15,811	45,960	..	..	62,683
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	15,256	42,781	21,533	9,164	2,693	91,107
memorandum item: repos ..... <i>PEC</i>	–9,884	–18,777	–3,163	–6,325	....	–38,460
Investment funds ..... <i>FC</i>	22,661	32,885	32,955	7,261	2,099	97,860
Other ..... <i>ASN</i>	99,865	107,792	709,867	24,094	(78,730)	(1,020,680)
memorandum item: foreign investors ..... <i>EST</i>	67,492	....	498,058	....	69,164	....
TOTAL ... <i>TOT</i>	137,783	199,269	810,314	40,519	(83,522)	(1,272,330)
<b>September 2006</b>						
Central Bank ..... <i>BID</i>	..	15,811	45,245	..	..	61,968
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	16,465	45,582	21,052	10,594	2,713	96,072
memorandum item: repos ..... <i>PEC</i>	–11,226	–20,071	–2,669	–7,383	....	–41,726
Investment funds ..... <i>FC</i>	23,316	31,497	33,991	8,353	2,099	99,257
Other ..... <i>ASN</i>	95,552	109,878	704,917	23,072	(81,444)	(1,015,207)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	135,333	202,769	805,204	42,019	(86,256)	(1,272,503)
<b>October 2006</b>						
Central Bank ..... <i>BID</i>	..	16,061	45,685	..	..	62,658
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	15,285	45,526	20,832	10,999	2,697	95,031
memorandum item: repos ..... <i>PEC</i>	–9,472	–16,930	–3,563	–7,473	....	–37,883
Investment funds ..... <i>FC</i>	24,526	26,152	34,817	8,701	1,681	95,876
Other ..... <i>ASN</i>	95,521	116,530	711,470	23,969	(74,988)	(1,022,797)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	135,333	204,269	812,804	43,669	(79,365)	(1,276,362)

**Table 2**  
**TDEE0060**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies, State Railways et al.	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>					
8	..	53,937	161	..	54,099	6,418	
....	....	....	....	....	....	....	
2,541	7,803	87,328	51,857	13,917	153,102	25,111	
−90	−2,054	−26,767	−8,394	....	−36,395	....	
365	35	135,235	4,310	5,772	145,317	18,353	
50	1	8,655	1,335	235	10,225	479	
..	90	131,882	30,722	14,306	176,910	(25,752)	
4,261	14,756	795,660	354,609	137,642	1,287,911	(492,788)	
....	....	....	....	....	....	89,995	
7,226	22,685	1,212,697	442,994	171,872	1,827,563	580,881	
..	..	59,012	158	39	59,209	6,331	
....	....	....	....	....	....	....	
3,165	11,339	101,961	67,036	16,329	185,326	33,517	
−110	−3,735	−39,525	−8,924	....	−50,520	....	
448	36	115,959	5,032	6,409	127,400	19,239	
46	1	7,602	1,379	214	9,195	561	
..	90	129,006	31,424	16,250	176,680	(32,495)	
6,629	17,299	835,720	379,386	169,704	1,384,810	(577,159)	
....	....	....	....	....	....	104,577	
10,288	29,328	1,249,823	484,415	208,945	1,943,183	676,606	
..	..	62,683	156	39	62,877	6,280	
....	....	....	....	....	....	....	
3,136	12,662	106,906	67,959	16,878	191,742	....	
−91	−5,069	−43,621	−12,541	....	−56,475	....	
430	32	98,322	5,404	6,729	110,455	18,121	
(6,654)	19,851	(1,047,184)	447,927	202,694	(1,697,805)	....	
....	....	....	....	....	....	116,597	
(10,219)	32,545	(1,315,094)	521,446	226,340	(2,062,881)	732,656	
..	..	61,968	156	39	62,162	6,322	
....	....	....	....	....	....	....	
3,142	12,561	111,775	68,270	17,001	197,046	....	
−115	−4,797	−46,638	−10,716	....	−57,793	....	
434	32	99,722	5,415	6,715	111,852	18,308	
(6,655)	20,063	(1,041,926)	450,081	203,468	(1,695,475)	....	
....	....	....	....	....	....	117,816	
(10,231)	32,656	(1,315,390)	523,923	227,222	(2,066,535)	742,331	
..	..	62,658	151	39	62,848	6,585	
....	....	....	....	....	....	....	
3,126	12,570	110,727	66,697	15,766	193,190	....	
−105	−30,347	−68,334	−11,898	....	−80,608	....	
439	32	96,346	5,175	6,378	107,899	16,904	
(6,664)	19,998	(1,049,459)	459,908	209,027	(1,718,395)	....	
....	....	....	....	....	....	115,553	
(10,229)	32,600	(1,319,190)	531,930	231,211	(2,082,331)	(745,742)	

## 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
Classification code:	BOT	CCTV	BTP	CTZ	PRER	TIST
<b>2004</b>						
Central bank . . . . . <i>BID</i>	..	1,283	3,558	..	..	4,841
Banks . . . . . <i>EC</i>	-1,690	-706	-6,999	-1,471	168	-10,822
Investment funds . . . . . <i>FC</i>	5,524	-873	-9,446	936	930	-2,930
Social security institutions . . . . . <i>IPN</i>	101	-298	-228	(-6)	..	-431
Insurance companies . . . . . <i>CAN</i>	428	3,465	5,235	839	315	10,282
Other . . . . . <i>EEN</i>	-5,258	-2,545	41,438	(-8,496)	1,056	26,269
memorandum item: foreign investors . . . . <i>EST</i>	-12,044	10,630	17,677	-7,145	999	....
TOTAL . . . . <i>TOT</i>	-895	325	33,558	-8,198	2,469	27,209
<b>2005</b>						
Central bank . . . . . <i>BID</i>	..	3,468	2,093	..	..	5,511
Banks . . . . . <i>EC</i>	1,023	4,076	1,884	2,155	1,450	10,588
Investment funds . . . . . <i>FC</i>	-8,920	1,730	-7,028	824	-262	-13,656
Social security institutions . . . . . <i>IPN</i>	-92	-413	-381	(-161)	..	-1,047
Insurance companies . . . . . <i>CAN</i>	343	-8,974	4,729	628	542	-2,732
Other . . . . . <i>EEN</i>	6,702	1,628	28,650	(-6,785)	-109	30,086
memorandum item: foreign investors . . . . <i>EST</i>	24,493	6,575	66,653	-4,027	-5,248	....
TOTAL . . . . <i>TOT</i>	-944	1,515	29,947	-3,338	1,620	28,750
<b>August 2006</b>						
Central bank . . . . . <i>BID</i>	..	93	598	..	..	691
Banks . . . . . <i>EC</i>	-116	-815	263	-47	-129	-813
Investment funds . . . . . <i>FC</i>	85	623	461	513	29	1,711
Other . . . . . <i>ASN</i>	-2,469	1,611	3,887	1,419	(-827)	(3,587)
memorandum item: foreign investors . . . . <i>EST</i>	-10,518	-1,608	840	-280	-815	....
TOTAL . . . . <i>TOT</i>	-2,500	1,511	5,209	1,885	(-928)	(5,177)
<b>September 2006</b>						
Central bank . . . . . <i>BID</i>	..	..	-715	..	..	-715
Banks . . . . . <i>EC</i>	1,209	2,829	-555	1,403	11	4,882
Investment funds . . . . . <i>FC</i>	930	-1,392	1,197	1,033	-4	1,765
Other . . . . . <i>ASN</i>	-4,589	2,090	-5,015	-1,018	(2,648)	(-5,870)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	-2,450	3,527	-5,088	1,418	(2,656)	(62)
<b>October 2006</b>						
Central bank . . . . . <i>BID</i>	..	251	448	..	..	699
Banks . . . . . <i>EC</i>	-1,179	173	-73	404	-49	-700
Investment funds . . . . . <i>FC</i>	1,448	-697	2,676	1,033	-326	4,133
Other . . . . . <i>ASN</i>	-269	1,785	4,569	123	(-6,620)	(-437)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	..	1,512	7,620	1,559	(-6,996)	(3,695)



**Table 3**  
**TDEE0070**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies, State Railways et al.	Local authorities						
FS	ET	SPT					
..	..	4,841	4	–12	4,832	36	
2,434	2,511	–5,877	3,816	3,318	1,257	559	
–141	17	–3,054	–514	–552	–4,120	–133	
18	..	–414	–41	–69	–523	–108	
..	12	10,294	3,546	3,623	17,463	(4,350)	
3,632	2,542	32,443	(35,764)	17,949	(86,155)	(–1,506)	
....	....	....	....	....	....	13,381	
5,942	5,082	38,233	(42,575)	24,257	(105,065)	3,197	
–8	..	5,503	–3	3	5,503	–736	
717	3,639	14,945	15,365	2,091	32,401	2,979	
30	1	–13,626	874	536	–12,215	–202	
–5	..	–1,052	44	–21	–1,029	16	
..	..	–2,732	708	2,951	927	(5,923)	
2,309	2,233	34,628	(23,955)	31,280	(89,863)	(4,620)	
....	....	....	....	....	....	4,063	
3,043	6,436	38,229	(40,944)	36,840	(116,013)	12,600	
..	..	691	..	..	691	–161	
–22	83	–752	–386	565	–573	....	
18	..	1,729	–3	–4	1,722	–190	
(4)	–40	(3,552)	(2,574)	1,082	(7,208)	....	
....	....	....	....	....	....	1,397	
..	43	(5,220)	(2,185)	1,643	(9,048)	27	
..	..	–715	..	..	–715	–32	
48	–119	4,811	302	–251	4,862	....	
–1	..	1,764	11	–14	1,761	–6	
(–47)	193	(–5,724)	(2,131)	1,153	(–2,441)	....	
....	....	....	....	....	....	(–292)	
..	74	(136)	(2,444)	888	(3,468)	58	
..	..	699	–5	..	694	–5	
–38	..	–738	–1,584	–318	–2,640	....	
9	..	4,142	57	–334	3,865	–110	
(30)	–49	(–456)	(9,507)	4,578	(13,629)	....	
....	....	....	....	....	....	(–5,954)	
..	–49	(3,646)	(7,975)	3,926	(15,547)	(629)	

## 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>S806736M</i>	<i>S077737M</i>	<i>S200454M</i>
2003 .....	2.197	2.305	2.298	4.275	3.578	3.874	122,131	....	....
2004 .....	2.063	2.144	2.251	4.283	3.588	3.587	133,089	....	....
2005 .....	2.143	2.262	2.265	3.644	3.160	—	104,594	....	....
2006 .....	3.107	3.257	3.360	4.107	3.858	—	111,881	....	....
2005 – Dec. ....	2.476	2.640	2.708	3.666	3.322	—	7,156	....	....
2006 – Jan. ....	2.543	2.724	2.762	3.645	3.332	—	9,444	....	....
Feb. ....	2.614	2.781	2.848	3.795	3.486	—	10,593	....	....
Mar. ....	2.775	2.868	3.043	3.958	3.687	—	12,227	....	....
Apr. ....	2.863	3.038	3.175	4.248	3.939	—	8,489	....	....
May ....	2.967	3.083	3.284	4.312	3.986	—	9,698	....	....
June ....	3.060	3.199	3.378	4.339	4.038	—	8,442	....	....
July ....	3.146	3.339	3.508	4.358	4.087	—	8,017	....	....
Aug. ....	3.237	3.395	3.532	4.240	3.993	—	7,043	....	....
Sept. ....	3.374	3.496	3.614	4.112	3.914	—	9,745	....	....
Oct. ....	3.482	3.617	3.679	4.127	3.955	—	9,134	....	....
Nov. ....	3.577	3.754	3.724	4.037	3.902	—	9,447	....	....
Dec. ....	3.639	3.786	3.778	4.108	3.972	—	9,601	....	....
	<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)									
2006 – Dec. ....	122,780	187,186	43,669	811,704	653,214	—			

**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>
2003 .....	176,898	196,063	1,149,475	613,898	2,136,965
2004 .....	285,633	138,050	1,057,188	429,083	1,917,893
2005 .....	306,230	115,915	871,555	301,843	1,595,598
2006 .....	399,476	122,048	881,244	232,328	1,635,128
2004 – 4th qtr. ....	74,718	35,233	234,698	90,990	435,728
2005 – 1st qtr. ....	66,758	25,743	236,633	72,648	401,780
2nd " .....	79,950	39,165	246,193	96,600	461,943
3rd " .....	73,943	28,500	196,990	56,290	355,735
4th " .....	85,580	22,508	191,740	76,305	376,140
2006 – 1st qtr. ....	89,575	34,623	200,338	59,495	384,033
2nd " .....	106,450	36,733	263,143	49,813	456,153
3rd " .....	120,238	31,385	207,905	58,620	418,163
4th " .....	83,214	19,308	209,859	64,400	376,780
2005 – Dec. ....	23,720	4,830	52,845	21,873	103,275
2006 – Jan. ....	31,680	9,955	69,775	22,160	133,570
Feb. ....	27,053	11,563	58,658	16,010	113,285
Mar. ....	30,843	13,105	71,905	21,325	137,178
Apr. ....	29,440	9,918	78,793	15,978	134,140
May ....	37,408	15,338	97,380	17,795	167,923
June ....	39,603	11,478	86,970	16,040	154,090
July ....	39,840	12,220	63,603	17,963	133,625
Aug. ....	38,820	9,015	60,598	19,593	128,025
Sept. ....	41,578	10,150	83,705	21,065	156,513
Oct. ....	28,718	8,099	76,762	21,030	134,608
Nov. ....	26,270	6,199	75,914	22,606	130,988
Dec. ....	28,227	5,011	57,183	20,765	111,185

**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>
2003 .....	0.37	0.88	8.00	3.78	6.02
2004 .....	0.36	0.89	8.47	3.86	6.45
2005 .....	0.37	0.87	8.57	3.64	6.55
2006 .....	0.38	0.87	8.48	3.48	6.54
2004 – 4th qtr. ....	0.36	0.89	8.47	3.86	6.45
2005 – 1st qtr. ....	0.38	0.71	8.38	3.72	6.35
2nd   " .....	0.40	0.89	8.38	3.83	6.33
3rd   " .....	0.37	1.07	8.44	3.82	6.38
4th   " .....	0.37	0.87	8.57	3.64	6.55
2006 – 1st qtr. ....	0.40	0.78	8.81	3.76	6.62
2nd   " .....	0.41	0.95	8.81	3.59	6.61
3rd   " .....	0.42	1.10	8.70	3.44	6.59
4th   " .....	0.38	0.87	8.48	3.48	6.54
2005 – Dec. ....	0.37	0.87	8.57	3.64	6.55
2006 – Jan. ....	0.39	0.87	8.78	3.62	6.59
Feb. ....	0.41	0.83	8.76	3.82	6.64
Mar. ....	0.40	0.78	8.81	3.76	6.62
Apr. ....	0.43	1.02	8.72	3.71	6.61
May ....	0.42	0.99	8.80	3.65	6.62
June ....	0.41	0.95	8.81	3.59	6.61
July ....	0.41	1.21	8.74	3.52	6.64
Aug. ....	0.41	1.15	8.80	3.46	6.65
Sept. ....	0.42	1.10	8.70	3.44	6.59
Oct. ....	0.40	1.03	8.67	3.38	6.55
Nov. ....	0.38	0.95	8.56	3.56	6.53
Dec. ....	0.38	0.87	8.48	3.48	6.54

**Table 6**  
**TDEE0106**

	Duration				Total government securities
	BOTs	CTZs	BTPs	CCTs	
	<i>S237228M</i>	<i>S360605M</i>	<i>S403427M</i>	<i>S447276M</i>	<i>S461393M</i>
	0.37	0.89	5.58	0.28	4.07
	0.36	0.49	5.76	0.30	4.37
	0.36	0.85	6.63	0.30	4.85
	0.37	0.85	6.28	0.31	4.63
	0.36	0.49	5.76	0.30	4.37
	0.38	0.71	6.37	0.32	4.51
	0.40	0.89	6.57	0.31	4.65
	0.37	1.06	6.63	0.32	4.72
	0.36	0.85	6.63	0.30	4.85
	0.39	0.76	6.58	0.30	4.71
	0.40	0.92	6.44	0.31	4.60
	0.40	1.08	6.53	0.29	4.74
	0.37	0.85	6.28	0.31	4.63
	0.36	0.85	6.63	0.30	4.85
	0.38	0.85	6.73	0.30	4.82
	0.40	0.81	6.69	0.30	4.84
	0.39	0.76	6.58	0.30	4.71
	0.42	1.00	6.46	0.33	4.65
	0.41	0.96	6.49	0.36	4.65
	0.40	0.92	6.44	0.31	4.60
	0.40	1.19	6.48	0.32	4.71
	0.39	1.13	6.57	0.29	4.75
	0.40	1.08	6.53	0.29	4.74
	0.40	1.01	6.52	0.33	4.73
	0.37	0.93	6.45	0.34	4.72
	0.37	0.85	6.28	0.31	4.63

## 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>
2003 .....	2.809	3.358	4.247	5.037	3.578	2.361	2.477
2004 .....	2.794	3.337	4.258	4.980	3.588	2.193	2.466
2005 .....	2.573	2.898	3.553	4.120	3.160	2.305	2.401
2006 .....	3.553	3.707	4.045	4.389	3.858	4.077	3.457
2004 – 4th qtr. ....	2.613	3.060	3.974	4.654	3.408	2.257	2.410
2005 – 1st qtr. ....	2.664	3.044	3.743	4.318	3.292	2.262	2.358
2nd " .....	2.420	2.788	3.535	4.146	3.086	2.244	2.271
3rd " .....	2.407	2.721	3.392	3.994	2.992	2.235	2.242
4th " .....	2.813	3.051	3.553	4.032	3.269	2.480	2.715
2006 – 1st qtr. ....	3.154	3.324	3.725	4.094	3.502	2.833	3.015
2nd " .....	3.582	3.838	4.270	4.659	3.988	3.159	3.481
3rd " .....	3.722	3.841	4.171	4.539	3.998	6.434	3.654
4th " .....	3.769	3.843	4.024	4.277	3.943	3.776	3.741
2005 – Dec. ....	2.924	3.125	3.553	4.001	3.322	2.676	2.834
2006 – Jan. ....	2.965	3.149	3.544	3.942	3.332	2.765	2.896
Feb. ....	3.134	3.286	3.697	4.099	3.486	2.819	2.968
Mar. ....	3.354	3.526	3.923	4.236	3.687	2.910	3.171
Apr. ....	3.541	3.805	4.222	4.578	3.939	3.082	3.280
May .....	3.573	3.829	4.285	4.682	3.986	3.126	3.479
June .....	3.624	3.873	4.295	4.702	4.038	3.241	3.547
July .....	3.770	3.923	4.306	4.704	4.087	3.392	3.652
Aug. ....	3.709	3.826	4.171	4.552	3.993	11.837	3.637
Sept. ....	3.694	3.775	4.036	4.360	3.914	3.558	3.674
Oct. ....	3.759	3.852	4.070	4.337	3.955	3.674	3.726
Nov. ....	3.740	3.802	3.970	4.216	3.902	3.813	3.756
Dec. ....	3.812	3.879	4.034	4.277	3.972	3.850	3.740

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

## Treasury bills (BOTs)

(situation at 2 January 2007)

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
396368	BOT	30.6.06	6 months	2.1.06	98.77	2.51	9,500	12,820	9,500
399676	BOT	15.1.07	12 months	16.1.06	97.33	2.72	7,000	11,607	7,000
400094	BOT	13.4.06	3 months	16.1.06	99.43	2.38	3,500	6,300	3,500
399675	BOT	31.7.06	6 months	31.1.06	98.73	2.55	8,750	13,900	8,750
401148	BOT	15.2.07	12 months	15.2.06	97.27	2.77	7,000	15,067	7,000
396369	BOT	15.12.06	10 months	28.2.06	97.85	2.73	2,500	3,682	2,500
401146	BOT	31.8.06	6 months	28.2.06	98.68	2.63	8,000	14,039	8,000
402196	BOT	15.3.07	12 months	15.3.06	97.11	2.94	7,500	12,334	7,500
402684	BOT	15.6.06	3 months	15.3.06	99.36	2.54	3,500	5,154	3,500
402197	BOT	29.9.06	6 months	31.3.06	98.60	2.80	8,500	12,672	8,500
403959	BOT	31.5.06	2 months	31.3.06	99.56	2.58	2,000	3,355	2,000
404079	BOT	16.4.07	12 months	13.4.06	96.97	3.06	8,500	13,938	8,500
404652	BOT	14.7.06	3 months	13.4.06	99.33	2.64	4,000	7,634	4,000
404080	BOT	31.10.06	6 months	28.4.06	98.56	2.83	9,500	14,144	9,500
405104	BOT	27.12.06	8 months	28.4.06	98.06	2.93	2,500	5,503	2,500
405409	BOT	15.5.07	12 months	15.5.06	96.81	3.25	7,000	12,202	7,000
406040	BOT	15.8.06	3 months	15.5.06	99.30	2.77	3,500	6,949	3,500
405410	BOT	30.11.06	6 months	31.5.06	98.52	2.95	9,350	14,415	8,603
407427	BOT	15.6.07	12 months	15.6.06	96.85	3.21	5,500	10,973	5,500
408180	BOT	15.9.06	3 months	15.6.06	99.28	2.82	3,000	6,972	3,000
407426	BOT	29.12.06	6 months	30.6.06	98.45	3.12	10,450	17,163	10,450
408622	BOT	16.7.07	12 months	14.7.06	96.62	3.43	6,000	12,451	6,000
408624	BOT	31.1.07	6 months	31.7.06	98.41	3.17	9,625	16,529	9,230
409642	BOT	15.8.07	12 months	15.8.06	96.62	3.45	6,000	14,345	6,000
409643	BOT	28.2.07	6 months	31.8.06	98.38	3.27	8,000	14,118	8,000
410266	BOT	14.9.07	12 months	15.9.06	96.48	3.60	7,000	13,780	7,000
410265	BOT	30.3.07	6 months	29.9.06	98.32	3.38	9,350	15,012	8,550
411774	BOT	15.10.07	12 months	16.10.06	96.46	3.63	5,500	10,016	5,500
411773	BOT	30.4.07	6 months	31.10.06	98.26	3.53	9,500	14,038	9,500
413926	BOT	15.11.07	12 months	15.11.06	96.39	3.70	4,500	8,523	4,500
414627	BOT	15.2.07	3 months	15.11.06	99.14	3.38	2,500	4,103	2,500
413925	BOT	31.5.07	6 months	30.11.06	98.23	3.57	8,500	12,781	8,500
415228	BOT	14.12.07	12 months	15.12.06	96.37	3.73	5,000	8,305	5,000
415229	BOT	29.6.07	6 months	2.1.07	98.22	3.66	9,500	12,966	9,500

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

## Variable rate Treasury credit certificates (CCTs)

(situation at 2 January 2007)

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
399315	CCT	1.11.12	2.1.06	100.70	100.70	2.71	4,198	—	—	0.15	1.92
399315	CCT	1.11.12	1.2.06	100.70	100.68	2.75	1,650	—	—	0.15	1.92
399315	CCT	1.11.12	1.3.06	100.70	100.69	2.81	1,500	—	—	0.15	1.92
339905	CCT	1.7.09	9.3.06	100.00	100.00	—	2	—	—	0.15	2.00
399315	CCT	1.11.12	3.4.06	100.70	100.66	3.00	1,650	—	—	0.15	1.92
399315	CCT	1.11.12	2.5.06	100.70	100.66	3.05	2,000	—	—	0.15	1.92
399315	CCT	1.11.12	1.6.06	100.70	100.69	3.13	1,500	—	—	0.15	1.92
399315	CCT	1.11.12	3.7.06	100.70	100.69	3.30	1,500	—	—	0.15	1.92
399315	CCT	1.11.12	1.8.06	100.70	100.72	3.34	1,500	—	—	0.15	1.92
410144	CCT	1.7.13	1.9.06	100.76	100.76	3.47	3,500	—	—	0.15	1.98
410144	CCT	1.7.13	2.10.06	100.76	100.79	3.57	1,500	—	—	0.15	1.98
410144	CCT	1.7.13	1.11.06	100.76	100.78	3.73	1,500	—	—	0.15	1.98
410144	CCT	1.7.13	2.1.07	100.76	100.87	3.84	1,500	—	—	0.15	1.98



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

## Treasury bonds (BTPs)

(situation at 2 January 2007)

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
384453	BTP	1.8.15	2.1.06	101.79	102.49	3.47	2,750	—	1.875
387770	BTP	15.6.08	2.1.06	100.95	99.11	2.89	3,300	—	1.250
387292	BTP	15.6.10	17.1.06	100.57	98.97	3.02	2,750	—	1.375
393465	BTP	1.2.37	17.1.06	101.29	103.10	3.86	2,500	—	2.000
374554	BTP	15.9.35	31.1.06	99.68	111.52	1.85	777	—	1.175
380599	BTP	15.9.10	31.1.06	99.90	99.28	1.11	1,500	—	0.475
384453	BTP	1.8.15	1.2.06	101.79	101.00	3.66	2,750	—	1.875
400812	BTP	1.2.09	1.2.06	99.82	99.82	3.08	4,304	—	1.500
400967	BTP	1.8.21	1.2.06	98.26	98.26	3.94	5,000	—	1.875
387292	BTP	15.6.10	17.2.06	100.57	98.30	3.20	2,500	—	1.375
393465	BTP	1.2.37	17.2.06	101.29	98.35	4.13	2,000	—	2.000
400812	BTP	1.2.09	1.3.06	99.82	99.70	3.13	3,000	—	1.500
401958	BTP	1.8.16	1.3.06	100.36	100.36	3.74	5,000	—	1.875
400967	BTP	1.8.21	15.3.06	98.26	96.22	4.12	2,200	—	1.875
402629	BTP	15.3.11	15.3.06	100.06	100.06	3.51	5,000	—	1.750
374554	BTP	15.9.35	31.3.06	99.68	106.98	2.04	750	—	1.175
400812	BTP	1.2.09	3.4.06	99.82	99.01	3.39	3,000	—	1.500
401958	BTP	1.8.16	3.4.06	100.36	98.24	4.00	3,000	—	1.875
324274	BTP	1.8.17	6.4.06	98.35	110.88	5.48	1,155	—	2.625
400967	BTP	1.8.21	18.4.06	98.26	93.86	4.34	2,000	—	1.875
402629	BTP	15.3.11	18.4.06	100.06	99.37	3.67	3,500	—	1.750
380599	BTP	15.9.10	28.4.06	99.90	97.60	1.52	1,503	—	0.475
400812	BTP	1.2.09	2.5.06	99.82	98.50	3.60	3,300	—	1.500
401958	BTP	1.8.16	2.5.06	100.36	95.96	4.28	2,750	—	1.875
393465	BTP	1.2.37	15.5.06	101.29	89.75	4.68	2,000	—	2.000
402629	BTP	15.3.11	15.5.06	100.06	98.63	3.85	3,000	—	1.750
374554	BTP	15.9.35	31.5.06	99.68	100.60	2.33	550	—	1.175
400812	BTP	1.2.09	1.6.06	99.82	98.96	3.43	3,000	—	1.500
401958	BTP	1.8.16	1.6.06	100.36	96.97	4.16	2,500	—	1.875
400967	BTP	1.8.21	16.6.06	98.26	93.52	4.38	2,000	—	1.875
402629	BTP	15.3.11	16.6.06	100.06	99.36	3.68	2,500	—	1.750
408521	BTP	15.9.17	28.6.06	99.53	99.53	2.16	4,000	—	1.050
401958	BTP	1.8.16	3.7.06	100.36	95.68	4.32	2,002	—	1.875
408524	BTP	15.6.09	3.7.06	100.13	100.13	3.73	4,870	—	1.875
393465	BTP	1.2.37	17.7.06	101.29	89.39	4.70	2,200	—	2.000
402629	BTP	15.3.11	17.7.06	100.06	98.66	3.85	2,200	—	1.750
408521	BTP	15.9.17	31.7.06	99.53	100.87	2.02	1,100	—	1.050
401958	BTP	1.8.16	1.8.06	100.36	96.86	4.18	2,750	—	1.875
408524	BTP	15.6.09	1.8.06	100.13	100.40	3.63	2,535	—	1.875
401958	BTP	1.8.16	1.9.06	100.36	98.08	4.02	2,200	—	1.875

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

## Treasury bonds (BTPs)

(situation at 2 January 2007)

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	
408524	BTP	15.6.09	1.9.06	100.13	100.58	3.56	2,000	—	—	1.875
411281	BTP	15.9.11	18.9.06	100.17	100.17	3.74	4,331	—	—	1.875
374554	BTP	15.9.35	29.9.06	99.68	108.95	1.95	512	—	—	1.175
401958	BTP	1.8.16	2.10.06	100.36	99.17	3.89	2,000	—	—	1.875
408524	BTP	15.6.09	2.10.06	100.13	100.55	3.56	2,000	—	—	1.875
411281	BTP	15.9.11	17.10.06	100.17	100.04	3.77	2,500	—	—	1.875
408521	BTP	15.9.17	31.10.06	99.53	102.23	1.88	1,100	—	—	1.050
401958	BTP	1.8.16	1.11.06	100.36	98.26	4.00	2,200	—	—	1.875
408524	BTP	15.6.09	1.11.06	100.13	100.20	3.70	2,000	—	—	1.875
411281	BTP	15.9.11	17.11.06	100.17	100.29	3.71	2,000	—	—	1.875
408524	BTP	15.6.09	2.1.07	100.13	99.84	3.85	2,000	—	—	1.875
416477	BTP	1.2.17	2.1.07	98.95	98.95	4.17	4,208	—	—	2.000

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

## Treasury zero-coupon bonds (CTZs)

(situation at 2 January 2007)

Code number	SECURITY		Issue date	Issue price	Allotment price	Yield at issue	Quantity outstanding <i>(millions of euros)</i>
<i>S306736A</i>	<i>S596681A</i>		<i>S631624A</i>	<i>S642165A</i>	<i>S653997A</i>	<i>S667454A</i>	<i>S710303A</i>
392699	CTZ	28.9.07	2.1.06	95.66	95.35	2.78	2,500
392699	CTZ	28.9.07	31.1.06	95.66	95.53	2.80	2,000
392699	CTZ	28.9.07	28.2.06	95.66	95.66	2.85	2,500
392699	CTZ	28.9.07	31.3.06	95.66	95.56	3.08	2,500
405105	CTZ	30.5.08	28.4.06	93.41	93.41	3.31	4,000
405105	CTZ	30.5.08	31.5.06	93.41	93.72	3.30	2,500
405105	CTZ	30.5.08	30.6.06	93.41	93.50	3.57	2,118
405105	CTZ	30.5.08	31.7.06	93.41	93.89	3.50	2,200
405105	CTZ	30.5.08	31.8.06	93.41	94.25	3.45	2,000
405105	CTZ	30.5.08	29.9.06	93.41	94.51	3.44	1,500
405105	CTZ	30.5.08	31.10.06	93.41	94.50	3.64	1,650
416681	CTZ	31.12.08	2.1.07	92.77	92.77	3.83	3,500

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

As of number 53 of 10 October 2003, the series showing the securities issued by the State Railways, local authorities and firms (Tables TDEE0050, TDEE0060 and TDEE0070 of The Financial Market Supplement to the Statistical Bulletin) include issues in currencies other than the euro. In addition, the series showing total bonds and government securities no longer include bonds issued by international institutions and listed on Italian markets and will refer only to issues by residents.

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 are amended in the following ways. From January 1999 the series of non-equity securities 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, 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, 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:

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

where:

R is the yield to maturity;

GG<sub>n</sub> 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:

$$T \cdot (VR - VE) \cdot GG / V$$

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:

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

$QI \cdot T \cdot (GG / 360)$  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**

The figures in the table refer only to securities of resident issuers. The following components are described in the notes to the classification variables: FS, IMPT, PRER, SPT, TIST.

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 at the exchange rate obtaining on the issue date. Redemptions: the face value of the securities redeemed, including buybacks; Republic of Italy loans are converted at the exchange rate obtaining on the maturity date.

In December 2002 the gross issues of BTPs include the securities with a total face 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 face 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.

Net issues: the face value of the securities placed, net of issue discounts and the face value of the securities redeemed. From December 2002 buybacks of public sector securities are valued at the transaction price. For BOTs: the difference between the face value of issues and

redemptions. Net issues of Republic of Italy loans include accounting lags.

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

The figures in the table refer only to securities of resident issuers. The following components are described in the notes to the classification variables: FS, IMPT, PRER, SPT, TIST.

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

Stocks of bonds and public sector securities are shown at face value for all subscribers except “foreign investors”, for which they are shown at market value. Republic of Italy loans are converted at the exchange rate obtaining at the end of the reference period.

Repos, which are shown for the central bank and banks, refer to the overall difference between temporary purchases and sales measured at face value.

In December 2002 the stocks of government securities reflect the government bond conversion in which BTPs with a total face 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 face value of 39,357 million 1994 to consolidate the overdraft on the Treasury’s current account with the Bank of Italy.

The data on investment funds refer to harmonized open-end UCITS 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.

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

The figures in the table refer only to securities of resident issuers. The following components are described in the notes to the classification variables: FS, IMPT, PRER, SPT, TIST.

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. From December 2002 buybacks of government securities are valued at the transaction price. For BOTs: the difference between the face value of issues and redemptions.

In December 2002 the net issues and net purchases of government securities reflect the government bond conversion in which BTPs with a total face 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 face 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 the central bank, investment funds and foreign investors, net purchases are obtained as the difference between purchases and sales at market prices. For social security institutions, they are obtained as the change in the par value of the stock. For insurance companies, they are obtained as the change in the book value of the stock. For banks, they are obtained, for all securities except BOTs, as the change in the book value of the stock; for BOTs, they are obtained as the change in the par value of the stock. For "Other investors", net purchases are obtained as the

difference between net issues and the sum of the net purchases of the other groups of investors.

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

#### **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 subject to taxation issued by banks, with a residual life of more than one year and a significant volume of trading. The sample is updated twice a year using the method described in a press communiqué dated 3 June 1998. Until 1 October 1995 it consisted exclusively of the securities subject to taxation issued by industrial credit institutions. The Bank of Italy stopped calculating and publishing the Rendiob statistics series with effect from 1 January 2005 (see the press release of 22 March 2004). The figure for "Government securities – Rendistato" refers to BTPs subject to taxation with a residual life of more than one year. Until 1 October 1995 it also referred to bonds subject to taxation issued by autonomous government agencies, public entities and local authorities, 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

#### FS – BONDS OF AUTONOMOUS GOVERNMENT AGENCIES AND THE STATE RAILWAYS AND OTHER PUBLIC SECTOR SECURITIES

This series comprises securities issued by autonomous government agencies and the State Railways to be redeemed by the government and securities issued by Infrastrutture S.p.A. to finance railway infrastructure for the “High Speed/High Capacity System”.

#### IMPT – CORPORATE BONDS

This category comprises bonds issued by (financial and non-financial) companies. It does not include securities issued by Infrastrutture S.p.A. to finance railway infrastructure for the “High Speed/High Capacity System”.

#### 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.