



**BANCA D'ITALIA**  
EUROSISTEMA

# **Supplements to the Statistical Bulletin**

## **Monetary and Financial Indicators**

### **The Financial Market**

**New series**

**Volume XVII Number 40 - 12 July 2007**

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## 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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**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)*

## 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>						
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
2006 .....	210,583	21,999	127,752	25,468	8,901	394,703
2006 – 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
Dec. ....	5,000	..	1,416	..	..	6,416
2007 – Jan. ....	28,500	1,500	11,959	5,500	500	47,959
Feb. ....	20,500	2,000	11,825	2,750	545	37,620
Mar. ....	21,250	2,000	17,311	2,060	344	42,965
Apr. ....	21,000	2,200	13,750	2,000	258	39,208
May .....	(20,500)	(3,500)	(13,151)	(2,000)	(347)	(39,497)
<b>Redemptions</b>						
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
2006 .....	205,609	29,840	79,269	24,983	17,991	357,740
2006 – 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
Dec. ....	20,450	14,945	2,856	..	4,215	42,466
2007 – Jan. ....	16,230	4,640	15,650	..	1,000	37,520
Feb. ....	17,500	..	10,547	..	615	28,712
Mar. ....	16,050	178	16,800	..	..	33,028
Apr. ....	21,000	..	..	13,201	..	34,201
May .....	(18,500)	..	..	..	..	(18,500)
<b>Net issues</b>						
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
2006 .....	4,974	–7,693	47,213	–921	–12,090	31,433
2006 – 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
Dec. ....	–15,450	–14,952	–1,507	..	–4,596	–36,504
2007 – Jan. ....	12,270	–3,127	–3,904	5,105	(–504)	(9,840)
Feb. ....	3,000	2,018	1,022	2,562	(–121)	(8,432)
Mar. ....	5,200	1,839	359	1,925	(339)	(9,662)
Apr. ....	..	2,221	13,412	–11,330	(257)	(4,561)
May .....	(2,000)	(3,534)	(12,788)	(1,871)	(344)	(20,537)

**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>							
..	4,014	454,485	(116,815)	42,854	(614,153)	8,710	
6,500	5,867	444,125	(120,462)	51,225	(615,812)	3,197	
2,950	7,315	415,476	(125,280)	56,976	(597,731)	12,600	
..	7,808	402,511	(145,757)	47,958	(596,226)	6,098	
..	642	36,482	(9,148)	6,596	(52,226)	498	
..	2,707	39,302	(12,702)	7,221	(59,225)	1,995	
..	266	31,568	(9,551)	5,941	(47,059)	1,297	
..	61	22,846	(5,900)	2,572	(31,319)	27	
..	95	32,354	(8,644)	2,416	(43,414)	58	
..	17	25,867	(14,307)	5,530	(45,703)	629	
..	2,307	25,507	(13,779)	4,492	(43,777)	81	
..	1,383	7,799	(16,588)	6,209	(30,596)	1,025	
..	64	48,022	(12,000)	1,180	(61,202)	5	
..	1	37,621	(20,262)	1,467	(59,350)	329	
..	142	43,107	(12,569)	5,958	(61,633)	99	
..	18	39,227	(13,093)	2,378	(54,698)	(189)	
..	(25)	(39,523)	....	(9,119)	....	(45)	
<b>Redemptions</b>							
..	594	433,432	....	18,640	(536,898)	–	
516	765	403,872	....	26,915	(508,214)	–	
..	919	378,959	....	20,098	(482,915)	–	
..	1,076	358,817	....	27,141	(471,386)	–	
..	42	28,981	....	919	(34,846)	–	
..	318	19,098	....	1,484	(28,649)	–	
..	52	39,386	....	3,968	(50,455)	–	
..	17	17,438	....	887	(22,019)	–	
..	17	32,170	....	1,531	(39,869)	–	
..	65	20,431	....	1,958	(28,689)	–	
..	80	20,008	....	2,683	(29,830)	–	
..	341	42,807	....	3,485	(56,707)	–	
..	48	37,568	....	2,257	(49,399)	–	
..	13	28,725	....	2,116	(37,905)	–	
..	18	33,046	....	2,087	(41,707)	–	
..	65	34,266	....	1,632	(44,522)	–	
..	(54)	(18,554)	....	(720)	....	–	
<b>Net issues</b>							
..	3,420	21,220	(31,560)	24,222	(77,001)	8,710	
5,942	5,104	38,256	(42,575)	24,270	(105,100)	3,197	
3,043	6,475	38,268	(40,944)	36,804	(116,016)	12,600	
..	6,822	38,255	(59,782)	20,246	(118,284)	6,098	
..	673	7,023	(4,167)	5,669	(16,859)	498	
..	2,394	19,810	(4,586)	5,738	(30,134)	1,995	
..	215	–8,273	(2,414)	1,972	(–3,887)	1,297	
..	43	5,220	(2,185)	1,685	(9,090)	27	
..	80	142	(2,444)	877	(3,463)	58	
..	–49	3,646	(7,953)	3,571	(15,171)	629	
..	2,238	5,492	(6,588)	1,268	(13,348)	81	
..	1,042	–35,462	(6,119)	2,724	(–26,620)	1,025	
..	16	(9,856)	(2,380)	–1,077	(11,158)	5	
..	–12	(8,420)	(13,120)	–649	(20,892)	329	
..	124	(9,786)	(5,943)	3,870	(19,599)	99	
..	–47	(4,513)	(4,417)	746	(9,676)	(189)	
..	(–29)	(20,508)	....	(8,399)	....	(45)	

## 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>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>	23,570	37,711	41,512	10,485	2,135	115,417
Social security institutions ..... <i>IPN</i>	381	1,571	5,264	340	..	7,556
Insurance companies ..... <i>CAN</i>	5,590	33,357	79,094	2,408	3,333	123,782
Other ..... <i>EEN</i>	69,839	65,745	576,715	24,499	79,885	816,972
memorandum item: foreign investors ..... <i>EST</i>	67,940	54,434	433,218	10,058	....	637,004
TOTAL ... <i>TOT</i>	117,806	198,664	761,780	43,184	87,800	1,210,196
<b>2006</b>						
Central Bank ..... <i>BID</i>	..	15,343	46,504	..	..	62,760
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	13,820	42,421	22,114	10,357	2,845	91,319
memorandum item: repos ..... <i>PEC</i>	–10,250	–18,262	–2,479	–7,611	....	–39,763
Investment funds ..... <i>FC</i>	20,517	27,954	38,121	10,603	1,621	98,816
Social security institutions ..... <i>IPN</i>	472	1,654	5,293	534	..	7,953
Insurance companies ..... <i>CAN</i>	5,961	36,519	88,636	2,606	3,723	137,445
Other ..... <i>EEN</i>	82,010	66,933	609,595	19,569	67,011	845,356
memorandum item: foreign investors ..... <i>EST</i>	68,331	46,982	497,256	6,908	....	675,253
TOTAL ... <i>TOT</i>	122,780	190,824	810,264	43,669	75,200	1,243,649
<b>February 2007</b>						
Central Bank ..... <i>BID</i>	..	15,283	47,118	..	..	63,264
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	16,059	43,468	24,814	10,546	5,700	97,404
memorandum item: repos ..... <i>PEC</i>	–9,726	–20,120	–7,544	–7,988	....	–46,294
Investment funds ..... <i>FC</i>	16,303	28,501	37,243	13,231	1,733	97,012
Other ..... <i>ASN</i>	105,687	102,431	698,675	28,142	(67,142)	(1,005,260)
memorandum item: foreign investors ..... <i>EST</i>	73,982	44,560	492,766	5,763	....	672,276
TOTAL ... <i>TOT</i>	138,050	189,684	807,850	51,919	(74,575)	(1,262,940)
<b>March 2007</b>						
Central Bank ..... <i>BID</i>	..	15,283	46,475	..	..	62,621
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	16,861	43,187	23,801	11,518	5,928	100,856
memorandum item: repos ..... <i>PEC</i>	–12,041	–20,475	–7,038	–8,438	....	–48,914
Investment funds ..... <i>FC</i>	17,203	29,893	34,846	13,630	1,746	97,317
Other ..... <i>ASN</i>	109,186	103,143	703,239	28,831	(67,223)	(1,012,060)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	143,250	191,505	808,361	53,979	(74,896)	(1,272,854)
<b>April 2007</b>						
Central Bank ..... <i>BID</i>	..	15,356	47,148	..	..	63,366
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	17,072	43,279	26,305	8,963	5,907	101,280
memorandum item: repos ..... <i>PEC</i>	–11,201	–19,114	–6,225	–7,081	....	–43,977
Investment funds ..... <i>FC</i>	17,855	29,362	33,738	11,984	1,759	94,699
Other ..... <i>ASN</i>	108,323	105,708	714,920	21,831	(67,431)	(1,018,460)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	143,250	193,705	822,111	42,778	(75,097)	(1,277,804)

**Table 2**  
**TDEE0060**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies, State Railways et al.	Local authorities						
FS	ET	SPT		EC	IMPT	TOT	
..	..	59,012	158	39	59,209	6,331	
....	....	....	....	....	....	....	
3,165	11,339	101,961	67,036	16,329	185,326	31,365	
-110	-3,735	-39,525	-8,924	....	-50,520	....	
448	36	115,901	5,032	6,409	127,342	19,239	
46	1	7,602	1,379	214	9,195	864	
..	177	123,959	31,362	13,638	168,959	(30,776)	
6,629	17,271	840,872	379,448	172,553	1,392,873	(580,727)	
....	3,370	640,375	49,032	78,924	768,331	104,577	
10,288	29,386	1,249,871	484,415	209,181	1,943,467	676,606	
..	..	62,760	156	39	62,955	6,939	
....	....	....	....	....	....	....	
3,106	14,377	108,801	70,155	16,216	195,173	28,517	
-67	-30,756	-70,587	-10,075	....	-80,978	....	
424	31	99,272	5,233	6,737	111,242	18,480	
19	13	7,985	1,422	140	9,546	1,048	
..	191	137,636	33,283	14,599	185,518	(37,199)	
6,651	20,788	872,795	434,495	192,267	1,499,557	(675,988)	
....	3,240	678,493	90,990	80,241	849,724	136,232	
10,201	35,872	1,289,721	544,744	229,998	2,064,463	778,501	
..	..	63,264	156	37	63,456	6,879	
....	....	....	....	....	....	....	
3,109	14,207	114,720	70,239	16,136	201,095	....	
-107	-7,517	-53,918	-12,083	....	-66,367	....	
458	31	97,501	5,234	6,474	109,209	17,692	
(6,632)	21,630	(1,033,522)	484,738	205,598	(1,723,858)	....	
....	3,334	675,610	100,832	79,195	855,638	135,215	
(10,198)	35,868	(1,309,007)	560,367	228,244	(2,097,617)	783,798	
..	..	62,621	156	35	62,812	6,961	
....	....	....	....	....	....	....	
3,093	14,316	118,266	70,203	15,367	203,836	....	
-91	-8,339	-57,344	-10,734	....	-68,477	....	
454	31	97,803	5,428	6,599	109,830	17,750	
(6,645)	21,625	(1,040,329)	490,576	210,056	(1,740,961)	....	
....	....	....	-	-	-	-	
(10,192)	35,973	(1,319,019)	566,362	232,058	(2,117,439)	800,920	
..	..	63,366	150	33	63,549	7,270	
....	....	....	....	....	....	....	
3,061	14,287	118,628	70,128	15,261	204,017	....	
-73	-7,882	-51,932	-11,387	....	-63,625	....	
446	22	95,166	5,360	6,709	107,235	18,318	
(6,670)	21,565	(1,046,695)	(495,193)	210,757	(1,752,645)	....	
....	....	....	....	....	....	....	
(10,177)	35,874	(1,323,855)	(570,831)	232,759	(2,127,446)	(839,800)	

## 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>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	-8,330	-910	583	470	-7,799
Other . . . . . <i>EEN</i>	6,702	984	34,289	(-6,740)	-37	35,153
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>2006</b>						
Central bank . . . . . <i>BID</i>	..	-71	4,057	..	..	3,935
Banks . . . . . <i>EC</i>	-4,606	-3,278	4,220	4,262	289	935
Investment funds . . . . . <i>FC</i>	-1,624	-9,729	-2,165	-32	-338	-13,887
Social security institutions . . . . . <i>IPN</i>	91	82	29	(194)	..	397
Insurance companies . . . . . <i>CAN</i>	342	2,496	5,726	170	229	8,963
Other . . . . . <i>EEN</i>	10,770	2,806	35,346	(-5,515)	-12,270	31,090
memorandum item: foreign investors . . . . <i>EST</i>	86	-7,615	57,622	-3,007	-11,149	....
TOTAL . . . <i>TOT</i>	4,974	-7,693	47,213	-921	-12,090	31,433
<b>February 2007</b>						
Central bank . . . . . <i>BID</i>	..	116	159	..	..	225
Banks . . . . . <i>EC</i>	1,144	275	1,985	302	-9	3,698
Investment funds . . . . . <i>FC</i>	-2,045	389	-751	547	13	-1,848
Other . . . . . <i>ASN</i>	3,901	1,239	-370	1,713	(-126)	(6,357)
memorandum item: foreign investors . . . . <i>EST</i>	-912	624	-1,199	-554	-150	....
TOTAL . . . <i>TOT</i>	3,000	2,018	1,022	2,562	(-121)	(8,432)
<b>March 2007</b>						
Central bank . . . . . <i>BID</i>	..	..	-643	..	..	-643
Banks . . . . . <i>EC</i>	801	200	-1,096	928	14	3,653
Investment funds . . . . . <i>FC</i>	912	1,401	-2,382	374	7	312
Other . . . . . <i>ASN</i>	3,487	239	4,480	623	(318)	(6,339)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . <i>TOT</i>	5,200	1,839	359	1,925	(339)	(9,662)
<b>April 2007</b>						
Central bank . . . . . <i>BID</i>	..	73	669	..	..	742
Banks . . . . . <i>EC</i>	212	68	2,425	-2,687	-14	208
Investment funds . . . . . <i>FC</i>	607	-533	-1,165	-1,628	42	-2,678
Other . . . . . <i>ASN</i>	-819	2,612	11,484	-7,015	(230)	(6,288)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . <i>TOT</i>	..	2,221	13,412	-11,330	(257)	(4,561)

**Table 3**  
**TDEE0070**

public sector securities							
sector							
Autonomous gov. agencies, State Railways et al.	Local authorities	Total	Banks	Firms	Total	Listed shares	
FS	ET	SPT	EC	IMPT	TOT	AZQ	
–8	..	5,503	–3	3	5,503	–736	
717	3,639	14,945	15,365	2,091	32,401	960	
30	1	–13,626	874	536	–12,215	–202	
–5	..	–1,052	44	–21	–1,029	319	
..	87	–7,712	680	–680	–7,712	(1,362)	
2,309	2,185	39,646	(23,983)	34,875	(98,504)	(10,897)	
....	....	....	....	....	....	4,063	
3,043	6,475	38,268	(40,944)	36,804	(116,016)	12,600	
..	..	3,935	–2	..	3,933	–256	
–168	2,851	3,618	3,341	–1,986	4,973	–8,300	
27	–5	–13,865	184	311	–13,370	–3,221	
–27	12	382	42	–74	351	19	
..	..	8,963	1,793	906	11,662	(528)	
168	4,054	35,312	(54,424)	21,089	(110,825)	(17,327)	
....	....	....	....	....	....	10,520	
..	6,822	38,255	(59,782)	20,246	(118,284)	6,098	
..	..	225	..	–2	222	..	
–31	–166	3,502	660	–8	4,154	....	
..	..	–1,848	–53	–45	–1,946	–622	
(31)	154	(6,542)	(12,513)	–593	(18,463)	....	
....	....	....	....	....	....	493	
..	–12	(8,420)	(13,120)	–649	(20,892)	329	
..	..	–643	..	–2	–644	..	
–22	61	3,692	–25	–604	3,063	....	
..	..	312	192	83	588	–350	
(22)	63	(6,424)	(5,776)	4,393	(16,592)	....	
....	....	....	....	....	....	(23)	
..	124	(9,786)	(5,943)	3,870	(19,599)	99	
..	..	742	–5	–4	733	..	
–31	–65	113	6	–111	8	....	
1	–13	–2,689	–68	50	–2,707	–214	
(30)	30	(6,348)	(4,483)	809	(11,641)	....	
....	....	....	....	....	....	(–7,508)	
..	–47	(4,513)	(4,417)	746	(9,676)	(189)	

## 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	....	....
2006 – 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	....	....
2007 – Jan. ....	3.738	3.871	3.935	4.310	4.167	—	13,399	....	....
Feb. ....	3.800	3.957	3.954	4.333	4.195	—	11,120	....	....
Mar. ....	3.881	4.023	3.978	4.269	4.134	—	11,815	....	....
Apr. ....	3.983	4.088	4.125	4.466	4.326	—	10,356	....	....
May ....	4.090	4.177	4.261	4.582	4.460	—	12,033	....	....
June ....	4.179	4.291	4.417	4.847	4.716	—	13,568	....	....
	<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)									
2007 – June .....	142,750	198,692	49,153	820,926	652,525	—			

**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
2005 – 2nd qtr. ....	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
2007 – 1st qtr. ....	84,767	26,573	242,969	72,887	427,199
2nd " .....	95,155	30,993	226,804	67,941	420,893
2006 – 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
2007 – Jan. ....	31,161	8,356	84,285	24,571	148,374
Feb. ....	23,846	8,622	70,964	24,193	127,624
Mar. ....	29,761	9,596	87,721	24,124	151,201
Apr. ....	27,451	8,590	73,197	16,301	125,538
May .....	31,609	9,534	72,453	27,068	140,664
June .....	36,096	12,870	81,155	24,572	154,692

**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	8.52	3.49	6.57
2005 – 2nd qtr. ....	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	8.52	3.49	6.57
2007 – 1st qtr. ....	0.40	0.84	8.73	3.33	6.51
2nd   " .....	0.41	0.99	8.77	3.21	6.55
2006 – 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	8.52	3.49	6.57
2007 – Jan. ....	0.38	0.91	8.75	3.42	6.59
Feb. ....	0.40	0.88	8.86	3.38	6.62
Mar. ....	0.40	0.84	8.73	3.33	6.51
Apr. ....	0.42	1.03	8.68	3.28	6.55
May ....	0.41	0.97	8.75	3.25	6.55
June ....	0.41	0.99	8.77	3.21	6.55

**Table 6**  
**TDEE0106**

	Duration				Total government securities
	BOTs	CTZs	BTPs	CCTs	
	S237228M	S360605M	S403427M	S447276M	S461393M
	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	6.31	0.31	4.65
	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	6.31	0.31	4.65
	0.39	0.81	6.44	0.30	4.60
	0.40	0.96	6.28	0.32	4.45
	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	6.31	0.31	4.65
	0.38	0.88	6.46	0.30	4.65
	0.39	0.86	6.58	0.29	4.71
	0.39	0.81	6.44	0.30	4.60
	0.41	1.01	6.38	0.34	4.61
	0.39	0.95	6.35	0.33	4.53
	0.40	0.96	6.28	0.32	4.45

## 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
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	4.390	3.858	3.305	3.457
2005 – 2nd qtr. ....	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	4.661	3.988	3.154	3.481
3rd " .....	3.722	3.841	4.171	4.539	3.998	3.466	3.654
4th " .....	3.769	3.843	4.025	4.279	3.943	3.776	3.741
2007 – 1st qtr. ....	3.982	4.048	4.238	4.496	4.165	4.011	4.006
2nd " .....	4.345	4.400	4.549	4.841	4.501	4.251	4.330
2006 – 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	3.450	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	4.038	4.283	3.972	3.850	3.740
2007 – Jan. ....	3.980	4.071	4.263	4.495	4.167	3.934	4.008
Feb. ....	3.994	4.077	4.280	4.522	4.195	4.016	4.015
Mar. ....	3.971	3.999	4.176	4.475	4.134	4.084	3.997
Apr. ....	4.163	4.205	4.370	4.686	4.326	4.149	4.170
May .....	4.314	4.357	4.490	4.775	4.460	4.245	4.314
June .....	4.541	4.621	4.772	5.051	4.716	4.350	4.491

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

## Treasury bills (BOTs)

(situation at 3 July 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
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
416872	BOT	15.1.08	12 months	15.1.07	96.21	3.88	7,000	10,760	7,000
417108	BOT	16.4.07	3 months	15.1.07	99.10	3.61	3,000	5,013	3,000
416873	BOT	31.7.07	6 months	31.1.07	98.15	3.75	9,000	13,436	9,000
417915	BOT	15.2.08	12 months	15.2.07	96.18	3.92	7,000	10,537	7,000
419119	BOT	15.5.07	3 months	15.2.07	99.10	3.68	3,000	5,254	3,000
415228	BOT	14.12.07	9 months	28.2.07	96.97	3.89	2,000	3,262	2,000
417919	BOT	31.8.07	6 months	28.2.07	98.08	3.83	8,500	11,744	8,500
420058	BOT	14.3.08	12 months	15.3.07	96.15	3.95	7,500	11,062	7,500
421080	BOT	15.6.07	3 months	15.3.07	99.05	3.77	3,000	5,998	3,000
420060	BOT	28.9.07	6 months	30.3.07	98.08	3.88	8,750	12,553	8,750
421634	BOT	27.12.07	9 months	30.3.07	97.10	3.96	2,000	4,596	2,000
421954	BOT	15.4.08	12 months	16.4.07	96.02	4.09	8,500	11,961	8,500
422065	BOT	16.7.07	3 months	16.4.07	99.04	3.85	3,000	5,694	3,000
421953	BOT	31.10.07	6 months	30.4.07	98.01	3.98	9,500	14,288	9,500
422951	BOT	15.5.08	12 months	15.5.07	95.93	4.18	6,500	9,775	6,500
423096	BOT	15.8.07	3 months	15.5.07	99.01	3.92	3,000	5,621	3,000
422948	BOT	30.11.07	6 months	31.5.07	97.96	4.09	8,500	12,684	8,500
423549	BOT	29.6.07	1 months	31.5.07	99.69	3.86	2,500	5,041	2,500
423579	BOT	16.6.08	12 months	15.6.07	95.76	4.34	5,500	8,406	5,500
424047	BOT	14.9.07	3 months	15.6.07	99.00	4.02	3,000	5,413	3,000
423578	BOT	31.12.07	6 months	29.6.07	97.92	4.14	9,500	13,686	9,500

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

## Variable rate Treasury credit certificates (CCTs)

(situation at 3 July 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	3.7.06	100.70	100.69	3.30	1,500	—	—	0.15	2.14
399315	CCT	1.11.12	1.8.06	100.70	100.72	3.34	1,500	—	—	0.15	2.14
410144	CCT	1.7.13	1.9.06	100.76	100.76	3.47	3,500	—	—	0.15	2.22
410144	CCT	1.7.13	2.10.06	100.76	100.79	3.57	1,500	—	—	0.15	2.22
410144	CCT	1.7.13	1.11.06	100.76	100.78	3.73	1,500	—	—	0.15	2.22
410144	CCT	1.7.13	2.1.07	100.76	100.87	3.84	1,500	—	—	0.15	2.22
410144	CCT	1.7.13	1.2.07	100.76	100.92	3.91	2,000	—	—	0.15	2.22
410144	CCT	1.7.13	1.3.07	100.76	100.92	4.00	2,000	—	—	0.15	2.22
410144	CCT	1.7.13	2.4.07	100.76	100.94	4.03	2,200	—	—	0.15	2.22
422404	CCT	1.3.14	2.5.07	100.97	100.97	4.14	3,500	—	—	0.15	2.07
422404	CCT	1.3.14	1.6.07	100.97	101.04	4.25	2,000	—	—	0.15	2.07
422404	CCT	1.3.14	2.7.07	100.97	101.02	4.29	1,500	—	—	0.15	2.07

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

## Treasury bonds (BTPs)

(situation at 3 July 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
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
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
400967	BTP	1.8.21	5.12.06	98.26	96.91	3.94	1,416	—	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
393465	BTP	1.2.37	15.1.07	101.29	92.81	4.48	2,000	—	2.000
411281	BTP	15.9.11	15.1.07	100.17	99.09	4.00	2,500	—	1.875
408521	BTP	15.9.17	31.1.07	99.53	100.08	2.10	1,251	—	1.050
408524	BTP	15.6.09	1.2.07	100.13	99.67	3.93	2,000	—	1.875
416477	BTP	1.2.17	1.2.07	98.95	97.97	4.29	3,500	—	2.000
400967	BTP	1.8.21	16.2.07	98.26	93.38	4.42	2,750	—	1.875
411281	BTP	15.9.11	16.2.07	100.17	98.89	4.05	2,750	—	1.875
374554	BTP	15.9.35	28.2.07	99.68	104.20	2.16	825	—	1.175
416477	BTP	1.2.17	1.3.07	98.95	99.18	4.14	2,750	—	2.000
419691	BTP	1.3.10	1.3.07	100.38	100.38	3.90	5,000	—	2.000
400967	BTP	1.8.21	16.3.07	98.26	95.26	4.23	2,500	—	1.875
411281	BTP	15.9.11	16.3.07	100.17	99.65	3.87	2,500	—	1.875
402629	BTP	15.3.11	28.3.07	100.06	98.36	3.51	1,561	—	1.750
421635	BTP	15.9.12	30.3.07	100.26	100.26	1.80	3,000	—	0.925
416477	BTP	1.2.17	2.4.07	98.95	98.54	4.22	2,750	—	2.000
419691	BTP	1.3.10	2.4.07	100.38	100.14	3.98	3,000	—	2.000
393465	BTP	1.2.37	17.4.07	101.29	89.26	4.72	2,500	—	2.000
422062	BTP	15.4.12	17.4.07	99.40	99.40	4.17	4,000	—	2.000
421635	BTP	15.9.12	30.4.07	100.26	99.39	1.97	1,500	—	0.925

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

## Treasury bonds (BTPs)

(situation at 3 July 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	
416477	BTP	1.2.17	2.5.07	98.95	97.38	4.37	3,300	—	—	2.000
419691	BTP	1.3.10	2.5.07	100.38	99.76	4.13	2,750	—	—	2.000
400967	BTP	1.8.21	17.5.07	98.26	91.69	4.60	2,501	—	—	1.875
422062	BTP	15.4.12	17.5.07	99.40	98.95	4.28	3,000	—	—	2.000
408521	BTP	15.9.17	31.5.07	99.53	98.09	2.32	1,600	—	—	1.050
416477	BTP	1.2.17	1.6.07	98.95	96.36	4.51	3,000	—	—	2.000
419691	BTP	1.3.10	1.6.07	100.38	99.27	4.33	2,500	—	—	2.000
393465	BTP	1.2.37	18.6.07	101.29	83.85	5.12	1,500	—	—	2.000
422062	BTP	15.4.12	18.6.07	99.40	97.58	4.61	2,500	—	—	2.000
424351	BTP	15.9.23	27.6.07	99.09	99.09	—	4,000	—	—	—
416477	BTP	1.2.17	2.7.07	98.95	94.69	4.74	2,200	—	—	2.000
419691	BTP	1.3.10	2.7.07	100.38	98.94	4.47	2,200	—	—	2.000

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

## Treasury zero-coupon bonds (CTZs)

(situation at 3 July 2007)

Code number	SECURITY		Issue date	Issue price	Allotment price	Yield at issue	Quantity outstanding <i>(millions of euros)</i>
S306736A	S596681A		S631624A	S642165A	S653997A	S667454A	S710303A
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
416681	CTZ	31.12.08	31.1.07	92.77	92.90	3.92	2,000
416681	CTZ	31.12.08	28.2.07	92.77	93.17	3.92	2,750
416681	CTZ	31.12.08	30.3.07	92.77	93.44	3.93	2,060
416681	CTZ	31.12.08	30.4.07	92.77	93.55	4.06	2,000
416681	CTZ	31.12.08	31.5.07	92.77	93.57	4.27	2,000
424480	CTZ	30.6.09	29.6.07	91.73	91.73	4.40	4,375

## Portfolio management services: securities portfolios and total managed funds

(end-of-period market values; millions of euros)

Periods	Italian government securities				Bonds		Shares	
	of which:				Italian	Foreign	Italian	Foreign
	BOTs	BTPs	CCTs					
	PTIST	PBOT	PBTP	PCCT	POBBLI	POBBLE	PAZI	PAZE
<b>2001</b>								
Banks ..... <i>BAN</i>	40,960	940	20,632	16,349	3,513	12,493	6,479	3,166
Securities firms. .... <i>SIM</i>	6,545	200	4,187	1,801	717	2,375	1,412	958
Asset management cos ..... <i>SGR</i>	76,310	1,250	59,429	12,437	9,847	22,319	10,608	6,179
TOTAL ..... <i>TOT</i>	123,815	2,390	84,248	30,587	14,078	37,186	18,500	10,302
<b>2002</b>								
Banks ..... <i>BAN</i>	42,077	1,650	17,897	19,330	3,640	15,661	3,447	3,300
Securities firms. .... <i>SIM</i>	6,631	455	3,423	1,906	814	4,563	932	719
Asset management cos ..... <i>SGR</i>	94,700	2,318	65,781	22,686	11,594	24,880	6,925	3,334
TOTAL ..... <i>TOT</i>	143,407	4,423	87,102	43,922	16,048	45,104	11,304	7,353
<b>2003</b>								
Banks ..... <i>BAN</i>	42,602	1,800	18,229	18,799	5,405	19,534	4,109	3,405
Securities firms. .... <i>SIM</i>	3,867	191	1,936	1,330	915	6,590	1,025	939
Asset management cos ..... <i>SGR</i>	85,896	5,616	52,878	22,829	13,458	35,818	5,460	4,243
TOTAL ..... <i>TOT</i>	132,365	7,606	73,043	42,957	19,778	61,942	10,594	8,587
<b>2004</b>								
Banks ..... <i>BAN</i>	38,476	2,143	15,028	17,526	5,393	20,004	4,442	3,383
Securities firms. .... <i>SIM</i>	3,596	353	1,757	1,113	959	9,119	1,242	710
Asset management cos ..... <i>SGR</i>	99,569	6,558	63,942	23,661	17,999	43,003	9,364	4,248
TOTAL ..... <i>TOT</i>	141,641	9,054	80,728	42,300	24,351	72,125	15,047	8,341
<b>2005</b>								
Banks ..... <i>BAN</i>	38,232	2,285	17,553	14,572	5,315	23,070	4,867	3,529
Securities firms. .... <i>SIM</i>	3,102	322	1,466	883	870	8,559	1,217	1,162
Asset management cos ..... <i>SGR</i>	97,943	6,543	66,566	17,081	20,672	64,164	12,251	6,059
TOTAL ..... <i>TOT</i>	139,277	9,151	85,585	32,536	26,857	95,793	18,335	10,751
<b>1st quarter 2006</b>								
Banks ..... <i>BAN</i>	36,166	2,265	16,291	12,045	5,145	22,965	4,756	3,914
Securities firms. .... <i>SIM</i>	3,124	349	1,531	830	840	8,332	1,116	1,129
Asset management cos ..... <i>SGR</i>	91,688	6,246	61,906	16,467	20,392	69,657	13,112	6,972
TOTAL ..... <i>TOT</i>	130,978	8,860	79,728	29,342	26,377	100,954	18,985	12,015
<b>2nd quarter 2006</b>								
Banks ..... <i>BAN</i>	34,834	2,056	15,433	12,240	5,134	22,063	4,807	3,288
Securities firms. .... <i>SIM</i>	3,491	482	1,929	830	753	7,446	947	1,002
Asset management cos ..... <i>SGR</i>	89,581	5,246	62,164	15,523	20,235	69,661	23,335	17,990
TOTAL ..... <i>TOT</i>	127,906	7,785	79,526	28,594	26,122	99,169	29,089	22,279
<b>3rd quarter 2006</b>								
Banks ..... <i>BAN</i>	34,662	2,551	14,751	12,953	4,870	21,779	4,930	3,371
Securities firms. .... <i>SIM</i>	3,163	444	1,663	871	763	7,786	996	1,017
Asset management cos ..... <i>SGR</i>	91,743	5,759	64,016	16,487	21,030	75,374	25,605	18,475
TOTAL ..... <i>TOT</i>	129,569	8,754	80,430	30,311	26,662	104,938	31,531	22,862
<b>4th quarter 2006</b>								
Banks ..... <i>BAN</i>	35,787	2,370	15,568	13,979	6,007	20,206	4,739	3,617
Securities firms. .... <i>SIM</i>	3,156	278	1,910	682	631	7,875	955	838
Asset management cos ..... <i>SGR</i>	91,983	5,599	62,758	17,724	20,189	74,719	26,368	18,937
TOTAL ..... <i>TOT</i>	130,925	8,247	80,235	32,385	26,827	102,800	32,062	23,392
<b>1st quarter 2007</b>								
Banks ..... <i>BAN</i>	36,857	2,572	14,810	14,962	6,113	18,662	4,621	3,712
Securities firms. .... <i>SIM</i>	3,835	159	2,609	742	728	6,846	862	688
Asset management cos. .... <i>SGR</i>	97,599	3,845	70,074	17,583	19,694	73,578	26,686	19,695
TOTAL ..... <i>TOT</i>	138,291	6,575	87,493	33,287	26,535	99,087	32,169	24,095

**Table 12**  
**TDEE0300**

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:	
Italian	Foreign				Gross inflow	Net inflow
PFCI	PFCE	PALTF	PTOT	PATRG	RACCL	RACCN
78,998	30,040	1,798	177,447	183,639	64,433	-22,391
8,239	17,489	640	38,375	39,429	17,429	2,853
25,623	31,125	233	182,244	186,901	92,758	46,868
112,860	78,653	2,671	398,065	409,970	174,620	27,330
53,787	33,435	1,842	157,189	164,350	79,178	-9,495
4,824	13,891	202	32,575	34,168	14,723	-1,809
24,737	30,234	1,303	197,706	204,073	89,998	18,897
83,348	77,560	3,347	387,470	402,591	183,899	7,592
45,615	36,623	1,384	158,676	165,693	49,458	-1,353
4,148	3,350	355	21,189	22,057	9,483	-13,086
25,159	53,275	144	223,453	230,032	101,602	17,911
74,922	93,248	1,883	403,319	417,782	160,541	3,472
33,525	38,280	697	144,200	149,258	46,509	-17,916
2,881	3,897	215	22,617	23,289	6,859	303
26,149	69,605	335	270,272	276,191	79,351	32,282
62,555	111,782	1,247	437,089	448,738	132,720	14,669
28,419	51,640	370	155,444	159,845	70,910	3,203
2,929	4,347	267	22,453	23,091	4,137	-1,540
27,470	93,300	450	322,309	329,777	113,496	33,748
58,819	149,287	1,086	500,205	512,713	188,543	35,411
27,273	57,984	429	158,632	163,791	16,212	3,076
2,668	5,826	155	23,190	23,846	2,255	559
27,429	100,030	494	329,773	337,389	29,296	11,406
57,370	163,839	1,077	511,595	525,026	47,764	15,041
24,621	58,661	679	154,086	158,926	15,498	-1,789
2,387	5,671	142	21,837	22,669	1,572	-872
26,708	98,474	467	346,450	356,273	45,572	23,884
53,715	162,806	1,287	522,373	537,867	62,643	21,222
23,601	59,479	389	153,080	157,328	9,606	-3,945
2,405	5,766	123	22,019	22,857	568	-254
27,081	100,880	719	360,906	367,554	19,518	1,421
53,087	166,124	1,231	536,005	547,739	29,692	-2,778
22,013	58,250	377	150,995	155,251	10,964	-4,024
2,492	5,694	95	21,736	22,444	1,229	-733
26,646	103,380	594	362,816	369,885	41,208	-2,018
51,151	167,324	1,066	535,547	547,580	53,402	-6,776
19,475	57,562	197	147,200	151,082	12,384	-3,673
2,475	5,514	80	21,028	21,673	1,034	-889
26,545	102,250	552	366,599	374,289	31,440	3,659
48,495	165,325	830	534,827	547,045	44,858	-903

**Italian investment funds: securities portfolios and net assets***(end-of-period market values; millions of euros)*

Periods	Italian government securities					Bonds	
		of which:				Italian	Foreign
		BOTs	CTZs	BTPs	CCTs		
	<i>S428582M</i>	<i>S565417M</i>	<i>S625081M</i>	<i>S672680M</i>	<i>S706608M</i>	<i>S737823M</i>	<i>S770634M</i>
2003 .....	141,117	29,324	8,817	62,333	37,925	11,138	97,658
2004 .....	136,408	34,344	9,668	52,141	36,917	10,059	93,437
2005 .....	116,676	23,206	10,067	42,442	37,863	11,384	105,951
2006 – Mar. ....	99,292	19,603	10,477	34,539	31,727	12,144	101,436
Apr. ....	97,715	20,101	8,422	35,267	31,067	11,872	98,552
May ....	94,302	20,278	8,529	31,379	31,217	12,134	94,741
June ....	97,493	21,636	8,753	32,370	31,858	12,242	92,561
July ....	96,505	22,117	6,379	32,628	32,406	12,125	91,571
Aug. ....	98,301	22,177	6,900	33,174	33,034	12,117	92,099
Sept. ....	99,715	22,787	7,946	34,320	31,644	12,196	90,211
Oct. ....	103,417	24,094	8,991	37,053	30,608	12,197	89,064
Nov. ....	101,792	22,718	9,237	37,552	29,728	12,145	87,323
Dec. ....	98,894	20,058	10,075	38,144	28,085	11,945	85,917
2007 – Jan. ....	98,739	17,978	11,932	37,940	28,254	11,776	84,360
Feb. ....	97,031	15,915	12,517	37,317	28,644	11,670	80,590
Mar. ....	97,157	16,793	12,888	34,799	30,055	11,927	78,118
Apr. ....	94,333	17,380	11,280	33,532	29,519	11,778	77,626

**Table 13**  
**TDEE0200**

Shares		Other financial assets	Total portfolio	Net assets	Memorandum items:	
Italian	Foreign				Gross subscriptions	Net subscriptions
<i>S795015M</i>	<i>S839937M</i>	<i>S873909M</i>	<i>S860397M</i>	<i>S001445M</i>	<i>S973071M</i>	<i>S196674M</i>
16,771	70,119	383	337,185	378,781	212,643	6,628
18,558	65,276	323	324,061	358,292	156,566	-30,461
19,456	70,613	547	324,628	352,103	158,057	-18,062
20,684	77,031	577	311,164	340,545	22,326	-6,130
20,248	76,200	609	305,195	334,300	10,057	-5,715
18,824	70,232	506	290,739	321,796	23,924	-7,424
18,348	68,395	542	289,581	317,603	12,643	-4,063
18,221	67,849	556	286,827	316,226	11,163	-2,493
18,673	68,743	600	290,534	318,559	7,322	-480
18,897	69,746	602	291,367	317,314	8,242	-3,125
19,215	70,063	630	294,586	315,536	10,634	-4,292
19,071	68,882	625	289,838	312,005	10,280	-3,948
19,275	69,909	629	286,570	311,582	10,831	-2,376
19,318	70,259	706	285,158	307,092	14,398	-6,023
18,422	67,620	661	275,993	300,836	9,822	-5,552
18,485	66,307	583	272,577	296,983	13,496	-4,901
19,130	66,907	561	270,334	295,378	8,661	-3,772

## Italian investment funds: net purchases of securities

(market values; millions of euros)

Periods	Italian government securities					Bonds		Shares		Other financial assets	Total portfolio
	of which:					Italian	Foreign	Italian	Foreign		
	BOTs	CTZs	BTPs	CCTs							
	S057964M	S108313M	S148970M	S189157M	S221686M	S268114M	S305976M	S333455M	S374756M	S060117M	S427395M
2002 .....	6,309	3,035	4,079	-8,608	7,811	644	-8,566	-4,400	-2,617	-47	-8,676
2003 .....	14,582	12,457	1,776	-4,296	4,507	804	1,279	-1,377	2,309	202	17,795
2004 .....	-2,930	5,524	937	-9,447	-872	-1,192	-9,699	-138	-5,877	-60	-19,893
2005 .....	-13,656	-8,921	824	-7,029	1,731	1,442	-3,047	-1,115	-6,999	223	-23,154
2006 – Mar. ..	-8,570	-2,206	395	-3,963	-2,817	177	1,260	143	1,773	41	-5,175
Apr. ..	-1,036	768	-2,059	917	-635	-240	-2,200	-432	-1,017	32	-4,893
May ..	-3,238	182	100	-3,723	144	119	-1,519	-340	-868	-103	-5,949
June .	3,485	1,525	224	1,106	625	144	-2,357	-462	-2,017	36	-1,171
July ..	-668	556	-2,342	505	530	-97	-297	-124	6	14	-1,166
Aug. ..	1,711	85	513	461	623	11	-875	-183	-677	44	31
Sept. .	1,765	930	1,033	1,197	-1,392	-4	94	6	-383	2	1,480
Oct. ..	3,928	1,437	1,042	2,813	-1,024	48	-1,715	-154	-1,651	28	484
Nov. ..	-1,456	-1,172	229	453	-893	-33	-819	-459	-814	-5	-3,585
Dec. ..	-2,629	-2,625	830	849	-1,645	-152	-1,196	-364	-1,154	4	-5,492
2007 – Jan. ..	-3	-2,061	1,848	-70	175	-88	-72	-402	-233	77	-721
Feb. ..	-1,848	-2,045	547	-751	389	-99	-2,294	-637	-1,539	-46	-6,462
Mar. ..	312	912	374	-2,382	1,401	276	-1,044	-368	-1,961	-77	-2,861
Apr. ..	-2,678	607	-1,628	-1,165	-533	-29	-840	-197	-619	-23	-4,386

## 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:

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

where:

R is the yield to maturity;

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

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

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

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

where:

QI is the gross coupon,

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

T is the tax rate,

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

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

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

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

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

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

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 for local authorities securities and corporate bonds held by \foreign investors\, for which they are shown at market value. Republic of Italy loans are converted at the exchangerate 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.

#### **TDEE0200 – ITALIAN INVESTMENT FUNDS: SECURITIES PORTFOLIOS AND NET ASSETS**

The data refer to harmonized open-end investment funds and SICAVs. Funds of funds are included. The difference between securities portfolio and net assets consists of other net assets (primarily liquidity). The data on Italian bonds include Italian public sector securities other than Italian government securities. The data on foreign bonds include foreign public sector securities. The data on shares include units of investment funds. According to the reporting convention used, the information on subscriptions include the reports from collective investment undertakings that are merged and from those resulting from such mergers. Rounding may cause discrepancies in totals.

#### **TDEE0250 – ITALIAN INVESTMENT FUNDS: NET PURCHASES OF SECURITIES**

The data refer to harmonized open-end investment funds and SICAVs. Funds of funds are included. The data on Italian bonds include Italian public sector securities other than Italian government securities. The data on

foreign bonds include foreign public sector securities. The data on shares include units of investment funds. Net purchases of “Other financial assets” are obtained as the change in the related stocks. According to the reporting convention used, the data include the reports from collective investment undertakings that are merged and from those resulting from such mergers. Rounding may cause discrepancies in totals.

#### **TDEE0300 – PORTFOLIO MANAGEMENT SERVICES: SECURITIES PORTFOLIOS AND TOTAL MANAGED FUNDS**

For each type of intermediary considered, the data refer exclusively to the portfolios managed on an individual basis. The data on Italian bonds include Italian public sector securities other than Italian government securities. The data on foreign bonds include foreign public sector securities. “Other financial assets” consist primarily of derivative instruments, pre-emption rights and warrants. In the case of asset management companies, Italian bonds and shares could include small amounts of foreign securities of the same type. The data for asset management companies could be affected by discontinuities between the second and third quarters of 2003 owing to a change in supervisory reports. The data on subscriptions include acquisitions and disposals of assets under management between intermediaries, including as a consequence of transformations and mergers. Rounding may cause discrepancies in totals.

## 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.