



BANCA D'ITALIA  
EUROSISTEMA

# **Supplements to the Statistical Bulletin**

## **Monetary and Financial Indicators**

### **The Financial Market**

**New series**

**Volume XVIII Number 39 - 11 July 2008**

## 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)

**Payment System** (half yearly)

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

**Local Government Debt** (annual)

**Household Wealth in Italy** (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>						
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
2007 .....	229,552	21,350	131,969	27,095	5,400	415,366
2007 - May .....	20,500	3,500	13,151	2,000	347	39,497
June .....	18,000	2,000	13,500	4,375	2,035	39,910
July .....	18,400	1,500	8,555	2,200	290	30,946
Aug. ....	18,000	1,500	6,076	2,200	22	27,797
Sept. ....	21,250	2,000	12,011	2,010	20	37,291
Oct. ....	20,500	1,500	16,082	2,000	371	40,452
Nov. ....	17,652	1,650	7,750	..	668	27,720
Dec. ....	4,000	..	..	..	..	4,000
2008 - Jan. ....	33,000	1,547	12,985	6,751	1,852	56,134
Feb. ....	22,820	3,840	11,000	2,750	2,216	42,626
Mar. ....	22,007	2,000	13,915	2,200	1,572	41,693
Apr. ....	24,000	1,375	15,345	3,501	2,067	46,288
May .....	(21,675)	(1,375)	(19,345)	(2,511)	..	(44,906)
<b>Redemptions</b>						
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
2007 .....	224,030	21,649	101,012	27,701	9,876	384,318
2007 - May .....	18,500	..	..	..	..	18,500
June .....	20,500	..	15,410	..	99	36,008
July .....	18,000	514	8,426	..	2,614	29,553
Aug. ....	17,500	10,232	..	..	312	28,044
Sept. ....	18,750	1,592	..	14,500	2,363	37,205
Oct. ....	15,000	..	14,838	..	397	30,235
Nov. ....	18,500	..	14,742	..	181	33,423
Dec. ....	26,500	4,494	4,599	..	2,295	37,888
2008 - Jan. ....	19,900	..	14,141	..	..	34,041
Feb. ....	19,000	..	15,771	..	1,299	36,120
Mar. ....	16,250	657	238	..	3,092	20,237
Apr. ....	21,500	9,592	..	..	30	31,122
May .....	(15,152)	(1,278)	(22,276)	(15,968)	(3,644)	(58,318)
<b>Net issues</b>						
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
2007 .....	5,522	-121	29,283	-2,535	-5,739	26,360
2007 - May .....	2,000	3,534	12,788	1,871	344	20,537
June .....	-2,500	2,021	-2,376	4,013	1,913	3,071
July .....	400	1,002	-121	2,025	-2,331	975
Aug. ....	500	-8,717	6,199	2,045	-372	-345
Sept. ....	2,500	423	12,127	-12,626	-3,174	-750
Oct. ....	5,500	1,513	1,223	1,875	-33	10,079
Nov. ....	-848	1,664	-6,931	..	489	-5,626
Dec. ....	-22,500	-4,512	-4,515	..	-2,547	-34,075
2008 - Jan. ....	13,100	1,558	-1,076	6,263	(1,840)	(21,685)
Feb. ....	3,820	3,867	-4,558	2,581	(936)	(6,596)
Mar. ....	5,757	1,353	13,807	2,058	(-1,839)	(21,135)
Apr. ....	2,500	-8,214	15,431	3,230	(2,025)	(14,973)
May .....	(6,523)	(99)	(-3,063)	(-13,655)	(-5,003)	(-15,099)

**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					
Gross issues							
6,500	5,866	444,125	120,462	51,236	615,823	3,197	
2,950	7,265	415,426	125,280	55,986	596,692	12,600	
..	7,790	402,493	145,757	48,670	596,920	6,098	
..	963	416,328	158,398	57,479	632,205	4,413	
..	25	39,523	13,444	9,127	62,093	45	
..	380	40,290	10,923	10,189	61,402	456	
..	11	30,956	10,940	6,544	48,440	760	
..	8	27,806	6,720	774	35,300	50	
..	24	37,315	10,163	313	47,792	22	
..	176	40,629	18,041	2,065	60,735	42	
..	17	27,736	11,990	3,384	43,111	2,417	
..	96	4,096	18,355	14,043	36,494	..	
..	61	56,195	17,796	221	74,212	165	
..	..	42,626	29,107	390	72,124	1,017	
..	1	41,694	16,795	3,838	62,327	299	
..	40	46,328	19,097	4,537	69,963	(12)	
..	(6)	(44,911)	(24,626)	(4,799)	(74,336)	(4,111)	
Redemptions							
516	765	403,872	77,426	26,866	508,164	-	
..	933	378,973	83,858	27,189	490,020	-	
..	1,077	358,817	85,428	31,010	475,255	-	
..	1,139	385,457	94,291	31,502	511,250	-	
..	54	18,554	5,453	3,122	27,129	-	
..	349	36,357	8,013	1,524	45,895	-	
..	47	29,601	9,976	7,572	47,148	-	
..	17	28,061	3,950	1,799	33,810	-	
..	23	37,228	11,905	1,495	50,628	-	
..	63	30,299	6,945	2,337	39,580	-	
..	77	33,501	7,499	682	41,682	-	
..	367	38,255	8,818	2,858	49,930	-	
..	45	34,086	7,510	3,271	44,867	-	
..	13	36,133	8,079	1,067	45,279	-	
..	24	20,261	8,179	2,483	30,923	-	
..	71	31,193	7,709	832	39,734	-	
..	(56)	(58,374)	(6,028)	(1,122)	(65,524)	-	
Net issues							
5,942	5,104	38,255	42,577	24,331	105,163	3,197	
3,043	6,411	38,204	40,944	28,723	107,871	12,600	
..	6,803	38,236	59,773	17,630	115,639	6,098	
..	-176	26,184	63,504	25,920	115,607	4,413	
..	-29	20,508	7,941	6,004	34,453	45	
..	31	3,101	2,868	8,634	14,604	456	
..	-37	939	922	-1,028	833	760	
..	-9	-354	2,744	-1,024	1,365	50	
..	1	-749	-1,780	-1,182	-3,711	22	
..	113	10,192	11,028	-268	20,951	42	
..	-61	-5,687	4,446	2,689	1,448	2,417	
..	-271	-34,345	9,467	11,171	-13,707	..	
..	16	(21,701)	10,218	-3,050	(28,869)	165	
..	-13	(6,583)	20,917	-677	(26,823)	1,017	
..	-23	(21,113)	8,552	1,355	(31,019)	299	
..	-30	(14,942)	11,315	3,706	(29,963)	(12)	
..	(-50)	(-15,149)	(18,526)	(3,672)	(7,049)	(4,111)	

## Securities: stocks by groups of investors

(face values; millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
Classification code: C	BOT	CCTV	BTP	CTZ	PRER	TIST
<b>2006</b>						
Central Bank ..... <i>BID</i>	..	15,343	46,504	..	..	62,760
Banks ..... <i>EC</i>	13,820	42,421	22,114	10,357	5,776	91,319
<i>memorandum item: repos</i> ..... <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	..	7,963
Insurance companies ..... <i>CAN</i>	3,284	32,584	89,598	450	3,879	129,795
Other ..... <i>EEN</i>	84,687	70,868	608,633	21,725	63,924	852,996
<i>memorandum item: foreign investors</i> ..... <i>EST</i>	68,331	46,982	497,256	6,908	57,193	675,253
TOTAL ..... <i>TOT</i>	122,780	190,824	810,264	43,669	75,200	1,243,649
<b>2007</b>						
Central Bank ..... <i>BID</i>	..	13,526	45,919	..	..	60,327
Banks ..... <i>EC</i>	5,445	43,169	27,021	9,648	6,123	91,232
<i>memorandum item: repos</i> ..... <i>PEC</i>	-3,552	-21,236	-6,104	-8,719	....	-43,459
Investment funds ..... <i>FC</i>	23,198	22,790	32,163	13,600	1,432	93,183
Social security institutions ..... <i>IPN</i>	612	2,319	6,685	200	..	10,156
Insurance companies ..... <i>CAN</i>	531	32,732	87,212	447	3,804	124,726
Other ..... <i>EEN</i>	98,516	75,990	642,221	19,168	57,989	893,697
<i>memorandum item: foreign investors</i> ..... <i>EST</i>	71,966	49,987	491,335	6,093	50,136	669,050
TOTAL ..... <i>TOT</i>	128,302	190,525	841,221	43,063	69,348	1,273,320
<b>February 2008</b>						
Central Bank ..... <i>BID</i>	136	13,794	45,567	..	..	60,328
Banks ..... <i>EC</i>	5,212	45,953	26,652	12,216	6,166	96,030
<i>memorandum item: repos</i> ..... <i>PEC</i>	-1,309	-23,638	-706	-9,824	....	-39,152
Investment funds ..... <i>FC</i>	23,294	24,541	28,558	13,821	1,470	91,685
Other ..... <i>ASN</i>	116,581	111,623	734,517	26,526	(64,472)	(1,053,868)
<i>memorandum item: foreign investors</i> ..... <i>EST</i>	80,789	50,883	497,621	9,662	50,594	688,703
TOTAL ..... <i>TOT</i>	145,222	195,911	835,294	52,564	(72,108)	(1,301,911)
<b>March 2008</b>						
Central Bank ..... <i>BID</i>	136	13,794	45,567	..	..	60,328
Banks ..... <i>EC</i>	5,893	47,391	28,293	12,374	6,154	99,949
<i>memorandum item: repos</i> ..... <i>PEC</i>	-3,486	-23,911	-8,887	-11,124	....	-51,041
Investment funds ..... <i>FC</i>	25,347	25,093	29,436	14,306	1,423	95,605
Other ..... <i>ASN</i>	119,603	110,977	745,675	28,084	(62,641)	(1,067,115)
<i>memorandum item: foreign investors</i> ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ..... <i>TOT</i>	150,979	197,254	848,970	54,764	(70,217)	(1,322,997)
<b>April 2008</b>						
Central Bank ..... <i>BID</i>	55	13,309	45,567	..	..	59,763
Banks ..... <i>EC</i>	5,911	46,182	31,828	13,905	6,177	103,837
<i>memorandum item: repos</i> ..... <i>PEC</i>	-1,604	-21,655	7,896	-10,407	....	-28,210
Investment funds ..... <i>FC</i>	24,844	23,689	29,581	15,282	1,407	94,804
Other ..... <i>ASN</i>	122,669	105,857	757,341	29,077	(64,718)	(1,079,808)
<i>memorandum item: foreign investors</i> ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ..... <i>TOT</i>	153,479	189,037	864,316	58,264	(72,303)	(1,338,211)

**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>					
..	..	62,760	156	39	62,955	6,939	
3,106	14,377	108,801	70,155	16,216	195,173	28,532	
-67	-30,756	-70,587	-10,075	....	-80,978	....	
424	31	99,272	5,233	6,737	111,242	18,480	
19	13	7,995	1,422	140	9,556	916	
..	178	129,973	33,055	15,981	179,009	(36,700)	
6,651	20,722	880,369	434,723	179,289	1,494,382	(676,604)	
....	3,240	678,493	90,990	80,241	849,724	136,232	
10,201	35,794	1,289,643	544,744	218,403	2,052,789	778,501	
..	..	60,327	153	21	60,500	6,733	
3,051	14,588	108,871	79,953	21,462	210,286	28,036	
-119	-39,905	-83,484	-20,179	....	-104,350	....	
409	21	93,614	5,096	6,782	105,492	12,865	
39	..	10,195	1,752	312	12,259	858	
..	173	124,899	33,084	15,656	173,639	(32,714)	
6,622	20,087	920,406	498,016	190,252	1,608,674	(641,568)	
....	2,577	671,627	121,993	81,990	875,610	116,084	
10,122	35,363	1,318,805	618,054	234,485	2,171,345	733,516	
..	..	60,328	164	21	60,513	5,906	
3,059	15,017	114,105	96,776	20,689	231,569	....	
-61	-5,958	-45,170	-26,143	....	-72,586	....	
397	21	92,103	5,050	6,823	103,976	9,718	
(6,646)	20,267	(1,080,782)	547,379	202,942	(1,831,103)	....	
....	2,341	691,044	122,336	79,636	893,016	103,411	
(10,102)	35,305	(1,347,318)	649,368	230,475	(2,227,161)	644,409	
..	..	60,328	164	21	60,513	5,610	
3,068	12,602	115,618	102,160	20,803	238,581	....	
-101	-6,200	-57,342	-28,778	....	-87,324	....	
382	21	96,007	5,050	6,670	107,728	8,567	
(6,626)	22,576	(1,096,317)	550,610	204,072	(1,850,998)	....	
....	....	....	....	....	....	....	
(10,075)	35,198	(1,368,270)	657,984	231,565	(2,257,820)	603,954	
..	..	59,763	159	21	59,943	5,869	
3,061	12,616	119,514	108,406	24,615	252,534	....	
-119	-4,427	-32,756	-35,494	....	-68,554	....	
392	21	95,216	5,104	6,843	107,164	7,753	
(6,634)	22,565	(1,109,007)	555,703	203,841	(1,868,551)	....	
....	....	....	....	....	....	....	
(10,086)	35,202	(1,383,499)	669,372	235,320	(2,288,191)	(634,234)	

## 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: EN	BOT	CCTV	BTP	CTZ	PRER	TIST
<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	204	..	407
Insurance companies ..... <i>CAN</i>	-2,329	-469	2,656	-1,925	216	-1,851
Other ..... <i>EEN</i>	13,441	5,771	38,416	-3,430	-12,257	41,894
<i>memorandum item: foreign investors.....EST</i>	86	-7,615	57,622	-3,007	-11,149	36,689
<i>TOTAL ..... TOT</i>	4,974	-7,693	47,213	-921	-12,090	31,433
<b>2007</b>						
Central Bank ..... <i>BID</i>	..	-1,819	-624	..	..	-2,493
Banks ..... <i>EC</i>	-8,375	1,541	4,948	-331	156	1,010
Investment funds ..... <i>FC</i>	3,100	-5,100	-5,402	2,463	-106	-5,046
Social security institutions ..... <i>IPN</i>	140	665	1,392	(-4)	..	2,193
Insurance companies ..... <i>CAN</i>	-2,694	91	-2,982	-7	-101	-5,693
Other ..... <i>EEN</i>	13,351	4,502	31,952	(-4,656)	-5,688	36,390
<i>memorandum item: foreign investors.....EST</i>	3,552	2,713	-5,060	-764	-2,924	-4,133
<i>TOTAL ..... TOT</i>	5,522	-121	29,283	-2,535	-5,739	26,360
<b>February 2008</b>						
Central Bank ..... <i>BID</i>	..	..	-82	..	..	-132
Banks ..... <i>EC</i>	-393	2,145	-1,911	1,333	-111	1,147
Investment funds ..... <i>FC</i>	-308	1,208	-2,120	19	33	-1,169
Other ..... <i>ASN</i>	4,521	515	-445	1,228	(1,014)	(6,750)
<i>memorandum item: foreign investors.....EST</i>	4,105	2,138	-2,714	2,043	47	5,380
<i>TOTAL ..... TOT</i>	3,820	3,867	-4,558	2,581	(936)	(6,596)
<b>March 2008</b>						
Central Bank ..... <i>BID</i>	..	..	..	..	..	..
Banks ..... <i>EC</i>	681	1,462	1,740	151	-56	3,991
Investment funds ..... <i>FC</i>	2,204	500	864	444	-18	3,995
Other ..... <i>ASN</i>	2,872	-609	11,203	1,462	(-1,765)	(13,150)
<i>memorandum item: foreign investors.....EST</i>	....	....	....	....	....	....
<i>TOTAL ..... TOT</i>	5,757	1,353	13,807	2,058	(-1,839)	(21,135)
<b>April 2008</b>						
Central Bank ..... <i>BID</i>	-81	-485	..	..	..	-566
Banks ..... <i>EC</i>	19	-1,294	3,371	1,425	56	3,568
Investment funds ..... <i>FC</i>	-165	3,161	430	2,227	-18	5,636
Other ..... <i>ASN</i>	2,727	-9,597	11,630	-421	(1,987)	(6,334)
<i>memorandum item: foreign investors.....EST</i>	....	....	....	....	....	....
<i>TOTAL ..... TOT</i>	2,500	-8,214	15,431	3,230	(2,025)	(14,973)



**Table 3**  
**TDEE0070**

public sector securities							
sector							
Autonomuos gov. agencies, State Railways et al.	Local authorities	Total	Banks	Firms	Total	Listed shares	
FS	ET	SPT	EC	IMPT	TOT	AZQ	
..	..	3,935	-2	..	3,933	-256	
-168	2,851	3,618	3,341	-1,986	4,973	-8,263	
27	-5	-13,865	184	311	-13,370	-3,221	
-27	12	392	42	-74	361	-47	
..	5	-1,846	1,565	2,583	2,302	(72)	
168	4,030	46,092	54,643	16,796	117,531	(17,812)	
....	....	....	....	....	....	10,520	
..	6,803	38,236	59,773	17,630	115,639	6,098	
..	..	-2,493	-3	-3	-2,499	-142	
-138	174	1,046	9,499	4,988	15,532	3,621	
6	-12	-5,052	-49	-81	-5,181	-3,033	
20	-12	2,200	330	173	2,703	16	
..	-5	-5,698	-546	-443	-6,687	(-1,094)	
112	-343	36,158	54,272	21,286	111,716	(5,046)	
....	....	....	....	....	....	-11,353	
..	-176	26,184	63,504	25,920	115,607	4,413	
..	..	-132	..	..	-132	-3	
..	223	1,369	8,978	-348	10,000	....	
..	..	-1,169	77	32	-1,060	-560	
..	-236	(6,514)	11,863	-361	(18,016)	....	
....	....	....	....	....	....	192	
..	-13	(6,583)	20,917	-677	(26,823)	1,017	
..	..	..	..	..	..	..	
-36	-2,483	1,472	5,076	-198	6,350	....	
..	..	3,995	3	-125	3,873	263	
(36)	2,460	(15,646)	3,473	1,678	(20,797)	....	
....	....	....	....	....	....	(794)	
..	-23	(21,113)	8,552	1,355	(31,019)	299	
..	..	-566	-5	..	-570	..	
32	-18	3,582	6,115	3,251	12,949	....	
4	..	5,640	211	..	5,851	-595	
(-36)	-13	(6,286)	4,993	454	(11,734)	....	
....	....	....	....	....	....	(-8,697)	
..	-30	(14,942)	11,315	3,706	(29,963)	(12)	

## Bonds and government securities listed on Borsa Italiana (M.O.T.): yields to maturity and turnover

	Gross yields to maturity						Turnover (millions of euros)		
	Government securities					Banks (Rendiob)	Government securities	Bonds	Total
	BOTs	CCTs variable rate	CTZs	BTPs	Rendistato				
	S640049M	S217599M	S090670M	S548464M	S946483M	S637277M	S806736M	S077737M	S200454M
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	....	....
2007 .....	3.997	4.153	4.151	4.563	4.405	-	140,970	....	....
2007 - June .....	4.179	4.291	4.417	4.847	4.716	-	13,568	....	....
July .....	4.206	4.350	4.458	4.836	4.713	-	12,679	....	....
Aug. ....	4.106	4.356	4.241	4.676	4.513	-	10,335	....	....
Sept. ....	4.045	4.238	4.167	4.624	4.441	-	11,541	....	....
Oct. ....	3.995	4.073	4.134	4.642	4.458	-	13,014	....	....
Nov. ....	3.995	4.194	4.049	4.539	4.324	-	11,120	....	....
Dec. ....	3.946	4.219	4.093	4.631	4.414	-	9,989	....	....
2008 - Jan. ....	3.821	4.183	3.848	4.508	4.220	-	14,488	....	....
Feb. ....	3.715	4.078	3.597	4.453	4.090	-	12,721	....	....
Mar. ....	3.820	4.251	3.784	4.524	4.188	-	15,581	....	....
Apr. ....	3.940	4.442	4.034	4.651	4.390	-	13,565	....	....
May .....	4.077	4.415	4.233	4.760	4.558	-	12,504	....	....
June .....	4.367	4.868	4.696	5.115	5.016	-	14,276	....	....
Memorandum item:									
Outstanding debt at face value (millions of euro)									
	S013515M	S946533M	S100634M	S152749M	S580378M	S449569M			
2008 - June .....	160,952	189,483	47,557	856,167	678,834	-			

## Government securities listed on M.T.S.: 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>
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
2007 .....	351,125	113,713	941,308	258,800	1,665,120
2006 - 2nd qtr. ....	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
3rd.. " .....	92,060	32,781	239,372	68,036	432,276
4th.. " .....	79,143	23,367	232,163	49,937	384,753
2008 - 1st qtr. ....	66,235	25,903	257,669	53,202	403,039
2nd. " .....	34,420	14,815	119,830	22,898	191,962
2007 - June .....	36,096	12,870	81,155	24,572	154,692
July.....	42,088	13,881	91,273	24,239	171,480
Aug.....	27,720	10,007	75,338	25,468	138,532
Sept.....	22,253	8,893	72,762	18,329	122,264
Oct. ....	32,136	9,709	76,382	20,990	139,320
Nov. ....	24,250	8,355	91,228	16,201	140,069
Dec.....	22,757	5,304	64,554	12,746	105,365
2008 - Jan. ....	31,779	11,792	128,687	24,521	196,781
Feb.....	22,109	9,706	91,568	19,633	143,037
Mar. ....	12,347	4,406	37,415	9,049	63,221
Apr.....	12,554	5,336	39,805	8,686	66,381
May .....	11,592	5,591	37,822	8,442	63,446
June .....	10,274	3,888	42,204	5,770	62,135

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

	Average residual maturity				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	S627697M	S143561M	S160891M	S202892M	S218082M
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
2007 .....	0.38	0.93	8.66	3.02	6.61
2006 - 2nd qtr. ....	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
3rd .." .....	0.40	1.16	8.50	3.23	6.47
4th..." .....	0.38	0.93	8.66	3.02	6.61
2008 - 1st. qtr. ....	0.40	0.91	8.66	3.07	6.47
2nd.." .....	0.39	1.13	8.87	2.87	6.58
2007 - June.....	0.41	0.99	8.77	3.21	6.55
July .....	0.41	0.95	8.71	3.32	6.57
Aug. ....	0.40	0.90	8.59	3.26	6.46
Sept. ....	0.40	1.16	8.50	3.23	6.47
Oct. ....	0.38	1.10	8.82	3.16	6.61
Nov. ....	0.37	1.02	8.71	3.11	6.53
Dec. ....	0.38	0.93	8.66	3.02	6.61
2008 - Jan.....	0.40	0.99	8.91	2.96	6.64
Feb. ....	0.41	0.96	8.79	2.96	6.53
Mar.....	0.40	0.91	8.66	3.07	6.47
Apr. ....	0.41	0.90	8.82	3.01	6.53
May.....	0.39	1.17	8.78	2.95	6.56
June.....	0.39	1.13	8.87	2.87	6.58

**Table 6**  
**TDEE0106**

Duration				
BOTs	CTZs	BTPs	CCTs	Total government securities
<i>S237228M</i>	<i>S360605M</i>	<i>S403427M</i>	<i>S447276M</i>	<i>S461393M</i>
0.36	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
0.36	0.92	6.24	0.32	4.57
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
0.39	1.14	6.14	0.31	4.49
0.36	0.92	6.24	0.32	4.57
0.40	0.89	6.35	0.29	4.57
0.38	1.11	6.24	0.32	4.45
0.40	0.96	6.28	0.32	4.45
0.40	0.92	6.31	0.30	4.55
0.38	0.87	6.23	0.29	4.49
0.39	1.14	6.14	0.31	4.49
0.37	1.08	6.43	0.34	4.63
0.36	1.00	6.35	0.33	4.59
0.36	0.92	6.24	0.32	4.57
0.38	0.97	6.59	0.28	4.72
0.39	0.94	6.48	0.30	4.64
0.40	0.89	6.35	0.29	4.57
0.40	0.87	6.44	0.33	4.59
0.38	1.15	6.28	0.34	4.53
0.38	1.11	6.24	0.32	4.45

**Yields of benchmark government securities**  
(period averages)

	Gross yields to maturity						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
	S433687D	S249982D	S167005D	S306427D	S258771M	S213569D	S225155D
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
2007 .....	4.214	4.276	4.488	4.796	4.405	4.226	4.199
2006 - 2ndqtr.....	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
3rd " .....	4.379	4.431	4.640	4.942	4.556	4.378	4.349
4th " .....	4.151	4.225	4.526	4.909	4.399	4.261	4.105
2008 - 1st qtr.....	3.720	3.890	4.377	4.972	4.166	4.208	3.660
2nd " .....	4.437	4.503	4.776	5.165	4.655	4.609	4.385
2007 - June .....	4.541	4.621	4.772	5.051	4.716	4.350	4.491
July .....	4.552	4.619	4.760	5.024	4.713	4.404	4.554
Aug. ....	4.346	4.380	4.584	4.901	4.513	4.433	4.288
Sept. ....	4.226	4.283	4.574	4.897	4.441	4.288	4.195
Oct. ....	4.234	4.305	4.591	4.912	4.458	4.281	4.166
Nov. ....	4.063	4.134	4.449	4.867	4.324	4.243	4.039
Dec. ....	4.153	4.236	4.538	4.960	4.414	4.257	4.109
2008 - Jan. ....	3.836	3.982	4.399	4.928	4.220	4.225	3.779
Feb. ....	3.546	3.779	4.354	4.961	4.090	4.120	3.489
Mar. ....	3.779	3.905	4.377	5.036	4.188	4.284	3.711
Apr. ....	4.082	4.166	4.532	5.059	4.390	4.499	4.030
May .....	4.315	4.374	4.703	5.127	4.558	4.460	4.296
June .....	4.930	4.986	5.106	5.316	5.016	4.881	4.846

## Features of Treasury bills (BOTs) issued in the last twelve months

(situation at 2 July 2008)

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
424660	BOT	15.7.08	12 months	16.7.07	95.74	4.38	6,000	10,541	6,000
413926	BOT	15.11.07	4 months	31.7.07	98.81	4.06	2,500	3,485	2,500
424658	BOT	31.1.08	6 months	31.7.07	97.90	4.21	9,900	16,379	9,900
425403	BOT	15.8.08	12 months	15.8.07	95.86	4.25	6,000	9,138	6,000
427016	BOT	15.11.07	3 months	15.8.07	98.97	4.08	3,000	4,488	3,000
425404	BOT	29.2.08	6 months	31.8.07	98.01	4.02	9,000	12,641	9,000
427403	BOT	15.9.08	12 months	14.9.07	96.04	4.04	7,000	8,907	7,000
427599	BOT	14.12.07	3 months	14.9.07	99.00	4.01	3,000	4,331	3,000
421634	BOT	27.12.07	3 months	28.9.07	99.01	4.01	2,500	3,645	2,500
427404	BOT	31.3.08	6 months	28.9.07	97.98	4.02	8,750	10,716	8,750
428279	BOT	15.10.08	12 months	15.10.07	96.09	4.01	5,500	7,274	5,500
428473	BOT	15.1.08	3 months	15.10.07	98.99	3.98	3,000	4,606	3,000
421634	BOT	27.12.07	2 months	31.10.07	99.37	4.02	2,500	4,902	2,500
428278	BOT	30.4.08	6 months	31.10.07	98.03	3.97	9,500	11,073	9,500
429001	BOT	14.11.08	12 months	15.11.07	96.10	4.00	6,000	6,797	6,000
429320	BOT	15.2.08	3 months	15.11.07	99.00	3.97	3,000	4,147	3,000
429004	BOT	30.5.08	6 months	30.11.07	98.03	3.97	9,350	10,738	8,652
429754	BOT	15.12.08	12 months	14.12.07	96.07	4.01	4,000	5,939	4,000
429755	BOT	30.6.08	6 months	2.1.08	98.07	3.95	9,500	10,812	9,500
430917	BOT	15.1.09	12 months	15.1.08	96.14	3.95	7,000	8,679	7,000
431174	BOT	15.4.08	3 months	15.1.08	99.01	3.97	3,500	4,979	3,500
429754	BOT	15.12.08	11 months	28.1.08	96.87	3.61	3,500	4,298	3,500
430918	BOT	31.7.08	6 months	31.1.08	98.12	3.79	9,500	11,919	9,500
432493	BOT	16.2.09	12 months	15.2.08	96.64	3.41	7,500	8,875	7,500
432795	BOT	30.6.08	4 months	15.2.08	98.61	3.74	3,000	5,077	3,000
432495	BOT	29.8.08	6 months	29.2.08	98.09	3.86	9,900	11,563	9,820
432795	BOT	30.6.08	4 months	29.2.08	98.68	3.94	2,500	3,836	2,500
434379	BOT	16.3.09	12 months	14.3.08	96.28	3.79	7,500	7,307	7,157
434513	BOT	30.9.08	7 months	14.3.08	97.83	4.00	3,000	5,128	3,000
434380	BOT	30.9.08	6 months	31.3.08	97.94	4.13	9,350	14,824	9,350
434938	BOT	31.7.08	4 months	31.3.08	98.62	4.14	2,500	5,165	2,500
435140	BOT	15.4.09	12 months	15.4.08	96.15	3.95	8,000	16,982	8,000
435476	BOT	15.7.08	3 months	15.4.08	99.00	3.99	4,000	9,708	4,000
434938	BOT	31.7.08	3 months	30.4.08	98.97	4.06	2,500	6,655	2,500
435141	BOT	31.10.08	6 months	30.4.08	97.98	4.04	9,500	13,205	9,500
436319	BOT	15.5.09	12 months	15.5.08	96.07	4.03	6,500	10,167	6,500
436556	BOT	15.8.08	3 months	15.5.08	98.98	4.03	3,500	7,040	3,500
434513	BOT	30.9.08	4 months	30.5.08	98.61	4.14	2,500	6,051	2,500
436318	BOT	28.11.08	6 months	30.5.08	97.96	4.13	9,350	14,053	9,175
437539	BOT	28.11.08	5 months	16.6.08	98.03	4.39	3,000	4,870	3,000
438186	BOT	15.6.09	12 months	16.6.08	95.57	4.58	5,500	8,746	5,500
434513	BOT	30.9.08	3 months	30.6.08	98.90	4.37	2,500	5,160	2,500
438187	BOT	31.12.08	6 months	30.6.08	97.78	4.44	10,450	14,089	10,450

## Features of variable rate Treasury credit certificates (CCTs) issued in the last twelve months

(situation at 2 July 2008)

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	
422404	CCT	1.3.14	2.7.07	100.97	101.02	4.29	1,500	-	-	0.15	2.08
422404	CCT	1.3.14	1.8.07	100.97	100.97	4.36	1,500	-	-	0.15	2.08
422404	CCT	1.3.14	3.9.07	100.97	101.05	4.17	2,000	-	-	0.15	2.08
422404	CCT	1.3.14	1.10.07	100.97	100.89	4.20	1,500	-	-	0.15	2.08
422404	CCT	1.3.14	1.11.07	100.97	100.86	4.16	1,650	-	-	0.15	2.08
422404	CCT	1.3.14	2.1.08	100.97	100.69	4.15	1,547	-	-	0.15	2.08
432181	CCT	1.12.14	1.2.08	100.70	100.70	4.03	3,840	-	-	0.15	2.21
432181	CCT	1.12.14	3.3.08	100.70	100.52	4.11	2,000	-	-	0.15	2.21
432181	CCT	1.12.14	1.4.08	100.70	100.25	4.42	1,375	-	-	0.15	2.21
432181	CCT	1.12.14	2.5.08	100.70	100.18	4.35	1,375	-	-	0.15	2.21
385885	CCT	1.3.12	2.6.08	101.16	100.08	4.43	750	-	-	0.15	2.10
432181	CCT	1.12.14	1.7.08	100.70	98.85	4.98	512	-	-	0.15	2.21



## Features of Treasury bonds (BTPs) issued in the last twelve months

(situation at 2 July 2008)

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	2.7.07	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
422062	BTP	15.4.12	17.7.07	99.40	97.47	4.64	2,750	-	2.000
374554	BTP	15.9.35	31.7.07	99.68	96.72	2.53	421	-	1.175
408521	BTP	15.9.17	31.7.07	99.53	97.32	2.41	984	-	1.050
324274	BTP	1.8.17	1.8.07	98.35	105.54	4.60	2,001	-	2.625
425435	BTP	1.8.10	1.8.07	100.30	100.30	4.43	4,075	-	2.250
425435	BTP	1.8.10	3.9.07	100.30	100.94	4.19	2,500	-	2.250
427349	BTP	1.2.18	3.9.07	99.98	99.98	4.55	4,000	-	2.250
324274	BTP	1.8.17	17.9.07	98.35	107.05	5.48	1,493	-	2.625
422062	BTP	15.4.12	17.9.07	99.40	99.64	4.12	2,500	-	2.000
421635	BTP	15.9.12	28.9.07	100.26	98.91	2.09	1,003	-	0.925
424351	BTP	15.9.23	28.9.07	99.09	101.58	2.49	515	-	1.300
425435	BTP	1.8.10	1.10.07	100.30	100.76	4.25	2,750	-	2.250
427349	BTP	1.2.18	1.10.07	99.98	99.05	4.66	3,300	-	2.250
428433	BTP	15.10.12	15.10.07	99.85	99.85	4.32	4,001	-	2.125
428696	BTP	1.8.39	23.10.07	99.98	99.98	5.06	5,000	-	2.500
408521	BTP	15.9.17	31.10.07	99.53	99.72	2.14	1,031	-	1.050
425435	BTP	1.8.10	1.11.07	100.30	101.14	4.09	2,500	-	2.250
427349	BTP	1.2.18	1.11.07	99.98	100.60	4.47	2,500	-	2.250
428433	BTP	15.10.12	16.11.07	99.85	100.64	4.14	2,750	-	2.125
425435	BTP	1.8.10	2.1.08	100.30	100.83	4.20	2,750	-	2.250
427349	BTP	1.2.18	2.1.08	99.98	99.41	4.62	3,300	-	2.250
428433	BTP	15.10.12	15.1.08	99.85	101.03	4.04	3,300	-	2.125
428696	BTP	1.8.39	15.1.08	99.98	101.41	4.97	2,200	-	2.500
421635	BTP	15.9.12	31.1.08	100.26	100.81	1.67	1,435	-	0.925
425435	BTP	1.8.10	1.2.08	100.30	102.10	3.64	3,300	-	2.250
427349	BTP	1.2.18	1.2.08	99.98	101.86	4.31	2,750	-	2.250
428433	BTP	15.10.12	18.2.08	99.85	102.54	3.68	3,300	-	2.125
408521	BTP	15.9.17	29.2.08	99.53	100.52	2.05	1,650	-	1.050
427349	BTP	1.2.18	3.3.08	99.98	100.92	4.43	2,750	-	2.250
433252	BTP	1.2.11	3.3.08	100.33	100.33	3.66	5,000	-	1.875
335798	BTP	1.2.13	12.3.08	100.20	103.48	4.78	866	-	2.375
428433	BTP	15.10.12	17.3.08	99.85	102.01	3.80	3,099	-	2.125
374554	BTP	15.9.35	31.3.08	99.68	96.70	2.53	550	-	1.175
421635	BTP	15.9.12	31.3.08	100.26	100.87	1.65	1,650	-	0.925
427349	BTP	1.2.18	1.4.08	99.98	101.00	4.42	3,025	-	2.250
433252	BTP	1.2.11	1.4.08	100.33	99.60	3.93	2,750	-	1.875
435684	BTP	1.8.23	16.4.08	99.14	99.14	4.89	4,000	-	2.375
347233	BTP	1.8.13	17.4.08	100.04	101.40	3.99	1,950	-	2.125
361838	BTP	1.8.14	17.4.08	99.20	101.33	4.05	2,000	-	2.125

**Features of Treasury bonds (BTPs) issued in the last twelve months***(situation at 2 July 2008)*

Code number	Security		Issue date	Issue price	Allotment price	Yield at issue	Quantity issued <i>(millions of euros)</i>	Buyback date	Quantity bought back <i>(millions of euros)</i>	Spread coupon (gross)
S312052A	S589859A		S766112A	S004628A	S844517A	S258031A	S529222A	S309259A	S489453A	S948349A
424351	BTP	15.9.23	30.4.08	99.09	100.76	2.55	1,620	-	-	1.300
433252	BTP	1.2.11	2.5.08	100.33	99.05	4.15	2,750	-	-	1.875
436104	BTP	1.8.18	2.5.08	99.19	99.19	4.65	5,000	-	-	2.250
349325	BTP	1.2.19	14.5.08	99.16	97.99	4.37	1,595	-	-	2.125
428696	BTP	1.8.39	16.5.08	99.98	98.83	5.14	2,000	-	-	2.500
436555	BTP	15.4.13	16.5.08	100.00	100.00	4.29	4,000	-	-	2.125
438054	BTP	15.9.19	28.5.08	99.79	99.79	2.38	4,000	-	-	1.175
433252	BTP	1.2.11	2.6.08	100.33	98.26	4.49	2,500	-	-	1.875
436104	BTP	1.8.18	2.6.08	99.19	97.58	4.86	3,300	-	-	2.250
435684	BTP	1.8.23	16.6.08	99.14	94.62	5.34	2,044	-	-	2.375
436555	BTP	15.4.13	16.6.08	100.00	97.04	5.00	2,500	-	-	2.125
421635	BTP	15.9.12	30.6.08	100.26	98.38	2.26	1,100	-	-	0.925
424351	BTP	15.9.23	30.6.08	99.09	98.54	2.73	825	-	-	1.300
433252	BTP	1.2.11	1.7.08	100.33	97.56	4.81	3,000	-	-	1.875
436104	BTP	1.8.18	1.7.08	99.19	95.90	5.08	2,500	-	-	2.250

**Features of Treasury zero-coupon bonds (CTZs) issued in the last twelve months***(situation at 2 July 2008)*

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
424480	CTZ	30.6.09	31.7.07	91.73	92.06	4.41	2,200
424480	CTZ	30.6.09	31.8.07	91.73	92.94	4.08	2,200
424480	CTZ	30.6.09	28.9.07	91.73	93.23	4.07	2,010
424480	CTZ	30.6.09	31.10.07	91.73	93.75	3.95	2,000
430761	CTZ	31.12.09	2.1.08	92.28	92.28	4.11	4,251
430761	CTZ	31.12.09	31.1.08	92.28	93.62	3.50	2,500
430761	CTZ	31.12.09	29.2.08	92.28	93.85	3.51	2,750
430761	CTZ	31.12.09	31.3.08	92.28	93.53	3.89	2,200
436105	CTZ	30.4.10	30.4.08	92.28	92.28	4.10	3,501
436105	CTZ	30.4.10	30.5.08	92.28	92.14	4.36	2,511
436105	CTZ	30.4.10	30.6.08	92.28	91.77	4.80	2,750

## 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>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>2006</b>								
Banks ..... <i>BAN</i>	35,807	2,370	15,584	13,976	6,007	20,173	4,739	3,622
Securities firms..... <i>SIM</i>	3,156	278	1,910	682	631	7,875	955	838
Asset management cos..... <i>SGR</i>	91,985	5,599	62,758	17,727	20,189	74,720	26,369	18,937
TOTAL ..... <i>TOT</i>	130,948	8,247	80,252	32,384	26,827	102,768	32,063	23,398
<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>	97,603	3,845	70,075	17,586	19,697	73,578	26,688	19,695
TOTAL ..... <i>TOT</i>	138,295	6,575	87,494	33,290	26,538	99,086	32,170	24,095
<b>2nd quarter 2007</b>								
Banks ..... <i>BAN</i>	37,914	2,586	15,129	16,229	6,013	17,788	4,485	3,751
Securities firms..... <i>SIM</i>	4,342	219	3,056	786	713	6,001	876	712
Asset management cos..... <i>SGR</i>	105,288	4,220	79,362	16,023	19,611	72,459	26,229	21,365
TOTAL ..... <i>TOT</i>	147,544	7,025	97,547	33,038	26,336	96,249	31,590	25,828
<b>3rd quarter 2007</b>								
Banks ..... <i>BAN</i>	39,384	2,788	16,555	16,733	5,942	17,324	4,248	3,301
Securities firms..... <i>SIM</i>	4,928	299	3,292	1,103	742	5,478	849	596
Asset management cos..... <i>SGR</i>	116,375	5,211	86,385	19,246	20,467	78,263	26,964	21,951
TOTAL ..... <i>TOT</i>	160,686	8,297	106,232	37,083	27,151	101,065	32,060	25,848
<b>4th quarter 2007</b>								
Banks ..... <i>BAN</i>	41,633	2,445	18,669	16,831	6,211	21,260	3,980	3,186
Securities firms..... <i>SIM</i>	1,982	153	542	1,046	413	1,455	743	506
Asset management cos..... <i>SGR</i>	91,617	4,216	65,322	16,302	21,890	74,442	29,578	20,550
TOTAL ..... <i>TOT</i>	135,232	6,814	84,532	34,180	28,515	97,157	34,301	24,241
<b>1st quarter 2008</b>								
Banks ..... <i>BAN</i>	41,097	2,436	16,801	17,720	6,213	20,883	2,886	2,391
Securities firms..... <i>SIM</i>	2,005	221	550	971	550	1,508	656	483
Asset management cos..... <i>SGR</i>	93,772	6,241	63,889	17,504	23,314	78,130	26,982	21,193
TOTAL ..... <i>TOT</i>	136,874	8,898	81,239	36,195	30,077	100,521	30,524	24,067

**Table 12**  
**TDEE0300**

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:	
Italian	Foreign				Gross inflow	Net inflow
<i>PFCI</i>	<i>PFCE</i>	<i>PALTF</i>	<i>PTOT</i>	<i>PATRG</i>	<i>RACCL</i>	<i>RACCN</i>
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
22,012	58,240	377	150,978	155,199	52,280	-6,682
2,492	5,694	95	21,736	22,444	5,624	-1,300
26,647	103,475	594	362,916	369,988	135,594	34,693
51,151	167,408	1,066	535,630	547,631	193,501	26,709
19,475	57,562	398	147,400	151,283	12,795	-3,311
2,475	5,514	80	21,028	21,673	1,034	-889
26,545	102,349	552	366,707	374,398	31,445	3,584
48,496	165,425	1,031	535,136	547,355	45,273	-616
18,186	55,952	398	144,487	148,351	11,757	-4,105
2,501	5,621	70	20,837	21,569	823	-232
24,779	103,464	615	373,810	381,571	28,871	6,944
45,466	165,037	1,084	539,134	551,492	41,451	2,607
17,581	49,882	154	137,816	143,007	10,567	-3,476
2,420	5,206	83	20,302	21,361	662	-183
22,178	104,261	707	391,165	401,155	52,862	18,909
42,179	159,349	944	549,283	565,523	64,091	15,250
15,337	41,771	218	133,596	138,163	20,030	-4,721
2,153	3,895	363	11,510	12,159	956	-9,255
21,159	102,503	1,615	363,354	372,532	34,606	-27,504
38,649	148,170	2,196	508,460	522,853	55,592	-41,480
9,594	31,886	21	114,976	121,124	16,884	-13,762
1,768	3,125	339	10,434	10,978	572	-666
19,075	89,296	2,209	353,971	364,340	39,184	-3,020
30,436	124,307	2,569	479,381	496,442	56,640	-17,448

## 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>
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 .....	98,894	20,058	10,075	38,144	28,085	11,945	85,917
2007 - 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
May.....	93,528	17,312	11,243	32,706	29,678	12,024	75,670
June.....	90,666	16,666	11,759	32,407	27,325	11,917	74,357
July .....	89,710	16,914	13,516	31,914	25,140	11,300	73,949
Aug. ....	92,762	19,239	13,707	33,500	24,055	11,192	73,682
Sept. ....	93,717	19,757	12,102	35,611	24,039	11,295	71,235
Oct. ....	93,243	21,808	11,883	32,088	25,262	11,314	71,169
Nov. ....	92,222	23,456	11,932	31,031	23,582	11,212	71,121
Dec. ....	92,413	22,566	12,799	31,963	22,857	11,090	70,307
2008 - Jan.....	92,796	23,051	13,105	30,965	23,402	10,887	69,783
Feb. ....	91,369	22,676	13,070	28,763	24,577	10,956	69,068
Mar.....	95,031	24,719	13,536	29,459	25,117	10,757	62,670
Apr. ....	93,926	24,203	14,420	29,438	23,697	10,757	59,935

**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>
18,558	65,276	323	324,061	357,327	156,121	-30,547
19,456	70,613	547	324,628	350,786	157,134	-18,209
19,275	69,909	629	286,570	308,114	154,428	-49,650
18,485	66,307	583	272,577	293,547	13,395	-4,780
19,130	66,907	561	270,335	290,778	8,549	-3,772
18,456	68,373	318	268,368	287,351	9,211	-5,300
17,505	65,551	241	260,237	281,211	9,198	-5,690
16,636	62,907	252	254,754	275,051	11,752	-4,743
16,189	59,639	233	253,696	273,838	9,149	-1,202
15,478	59,455	261	251,441	271,506	7,750	-3,030
15,499	60,457	319	252,000	269,667	9,415	-4,011
14,000	54,449	315	243,319	262,284	9,030	-4,092
13,342	52,450	298	239,901	259,080	8,257	-2,449
11,231	43,207	280	228,182	246,987	17,314	-3,235
10,140	41,059	248	222,840	243,073	8,913	-3,412
9,063	37,320	310	215,151	234,178	22,555	-5,905
8,176	39,440	393	212,625	232,040	32,985	-6,033

## 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:										
		BOTs	CTZs	BTPs	CCTs	Italian	Foreign	Italian	Foreign		
	S057964M	S108313M	S148970M	S189157M	S221686M	S268114M	S305976M	S333455M	S374756M	S060117M	S427395M
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 .....	-13,887	-1,625	-30	-2,165	-9,730	518	-9,280	-3,019	-6,747	81	-32,332
2007 .....	-5,048	3,102	2,462	-5,401	-5,102	-136	-13,383	-4,233	-14,440	-332	-37,571
2007 - Mar.....	324	912	374	-2,382	1,400	276	-1,044	-368	-1,961	-77	-2,849
Apr. ....	-2,679	607	-1,628	-1,165	-533	-29	-839	-197	-618	-23	-4,386
May.....	-533	-18	-31	-620	151	246	158	-556	-508	-243	-1,436
June.....	-2,413	-663	489	109	-2,296	-71	-2,243	-286	-1,719	-77	-6,808
July .....	-1,153	215	1,736	-628	-2,183	-497	30	212	208	11	-1,189
Aug. ....	3,404	2,770	137	1,505	-1,023	-44	-2,285	-187	-2,386	-20	-1,517
Sept. ....	980	497	-1,636	2,119	11	192	-624	-467	-890	28	-782
Oct. ....	-463	2,044	-242	-3,465	1,186	9	-195	-320	-589	58	-1,500
Nov. ....	-1,121	1,627	9	-1,103	-1,679	-29	-3,023	-592	-2,760	-4	-7,529
Dec. ....	457	-783	859	1,050	-700	-2	-952	-433	-1,445	-16	-2,392
2008 - Jan.....	2,742	1,190	458	-627	1,697	-86	-2,869	-386	-2,592	-19	-3,209
Feb. ....	-1,169	-308	19	-2,120	1,208	108	-1,714	-584	-1,307	-31	-4,697
Mar.....	3,995	2,204	444	864	500	-122	-1,421	295	71	62	2,880
Apr. ....	5,636	-165	2,227	430	3,161	215	3,237	-671	3,013	83	11,512



## 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,

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:

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

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

where:

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

T is the tax rate,

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

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

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

- as of the coupon that starts to mature on 1 January 1999, the calculation of accrued interest for coupon securities is based on the calendar year instead of the business year; for BOTs issued as of 1 January 1999 the yield calculation is based on "actual days/360" instead of "actual days/365"; for CTZs, on the other hand, it continues to be based on actual days/365;
- the date for computing yields is the actual settlement date (the third working day subsequent to the trade date; for BOTs, the second work day);
- where the maturity date of a flow is a non-working day, it is shifted to the next working day;
- interest is compounded for each coupon period or fraction thereof;
- until 31 December 1996, in computing gross yields, interest payable and the nominal redemption value of securities are reduced, respectively, by the tax credit in respect of the interest and the issue discount accrued at the settlement date of the security;
- until 31 December 1996, in computing gross yields, the cum-coupon price of securities is calculated by summing the ex coupon price and the interest accrued at the settlement date net of the 12.5% withholding tax; as of 1 January 1997, the gross interest accrued is used.

## NOTES TO THE TABLES

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

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

From October 2007, bank bonds include those issued by Cassa depositi e prestiti spa.

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**

From October 2007, bank bonds include those issued by Cassa depositi e prestiti spa.

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 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**

From October 2007, bank bonds include those issued by Cassa depositi e prestiti spa.

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 BORSA ITALIANA (M.O.T.): YIELDS TO MATURITY AND TURNOVER**

The M.O.T. is the screen-based market run by Borsa Italiana on which government securities and non convertible bonds are traded. The figure for "Banks (Rendib)" 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 Renditob 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 - GOVERNMENT SECURITIES LISTED ON M.T.S.: 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 TREASURY BILLS (BOTS) ISSUED IN THE LAST TWELVE MONTHS**

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

#### **TDEE0121 - FEATURES OF TREASURY ZERO-COUPON BONDS (CTZS) ISSUED IN THE LAST TWELVE MONTHS**

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 VARIABLE RATE TREASURY CREDIT CERTIFICATES (CCTS) ISSUED IN THE LAST TWELVE MONTHS**

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 TREASURY BONDS (BTPS) ISSUED IN THE LAST TWELVE MONTHS**

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

#### 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 euros 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, CTs, 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.

