



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

## The Financial Market

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## **NOTICE TO READERS**

The supplement has 3 figures and 11 tables.

The figures show the evolution of gross issues and redemptions, net issues by issuing sector, and the yield of the benchmark government securities.

The first three tables give the volume of securities issues, broken down by category of security and subscriber group.

Tables 4-8 contain data on the volumes traded on the MOT and MTS regulated markets, on the financial duration, residual maturity and yields of bonds.

Table 9 contains statistics on individual portfolio management by category of security. Tables 10 and 11 have portfolio data and data on the fund-raising of Italian investment funds.

Through January 2009, information on the features of government securities were also available. These tables are no longer printed but are available on the Bank's website, in the Statistics section (click on Statistical database BIP on-line).

For details, see the notes and general information given in the Methodological Appendix.

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## Notice to Readers

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## Methodological Appendix

### General information

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Figure 1

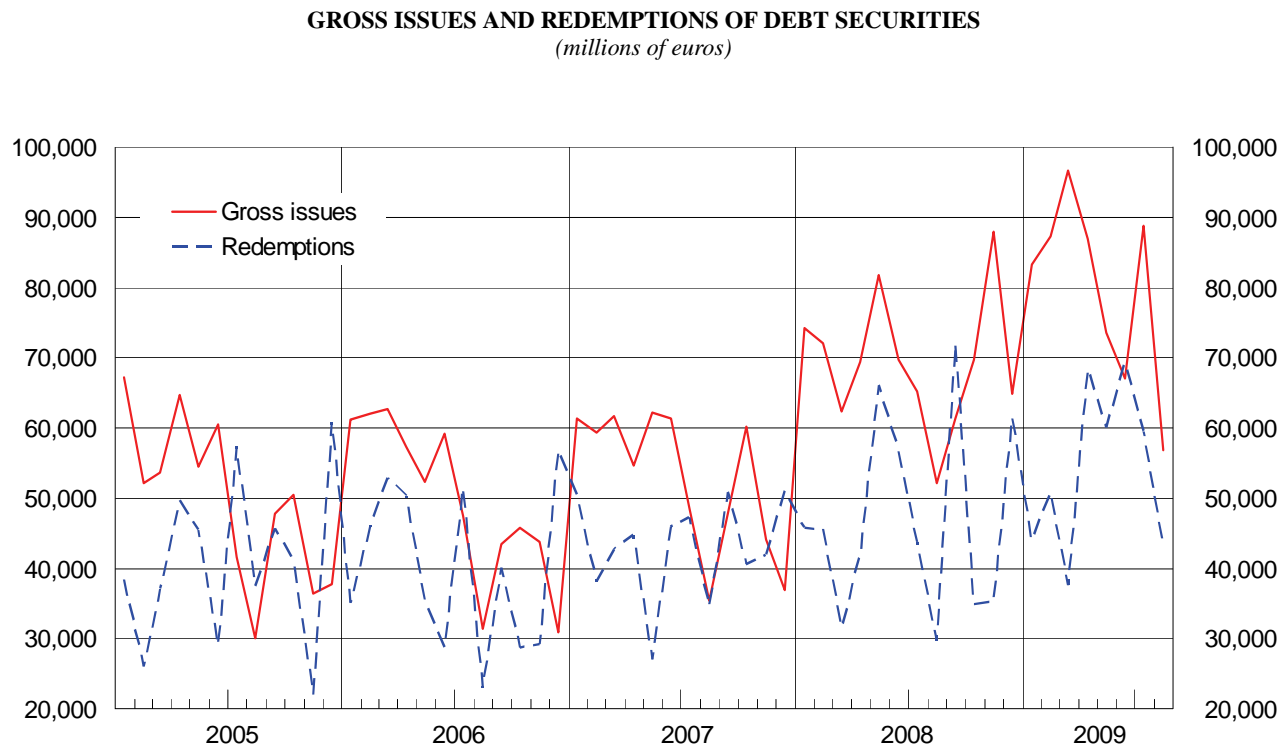


Figure 2

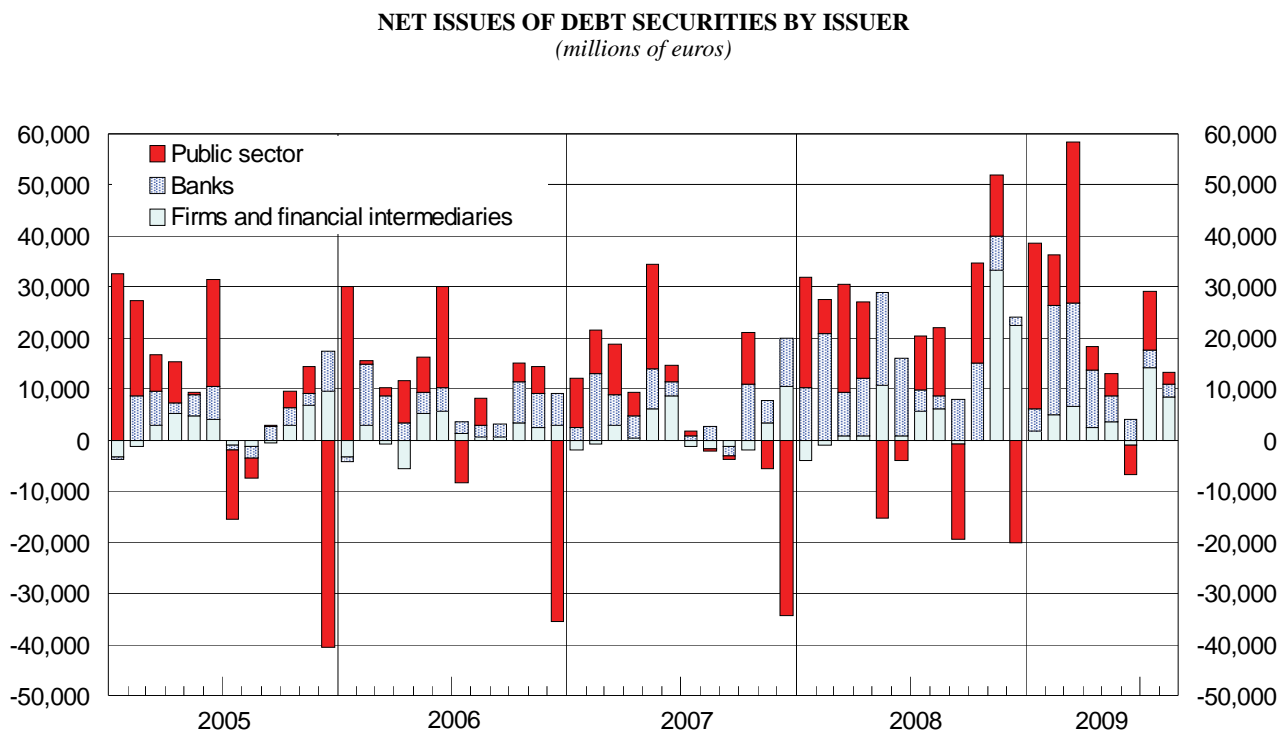
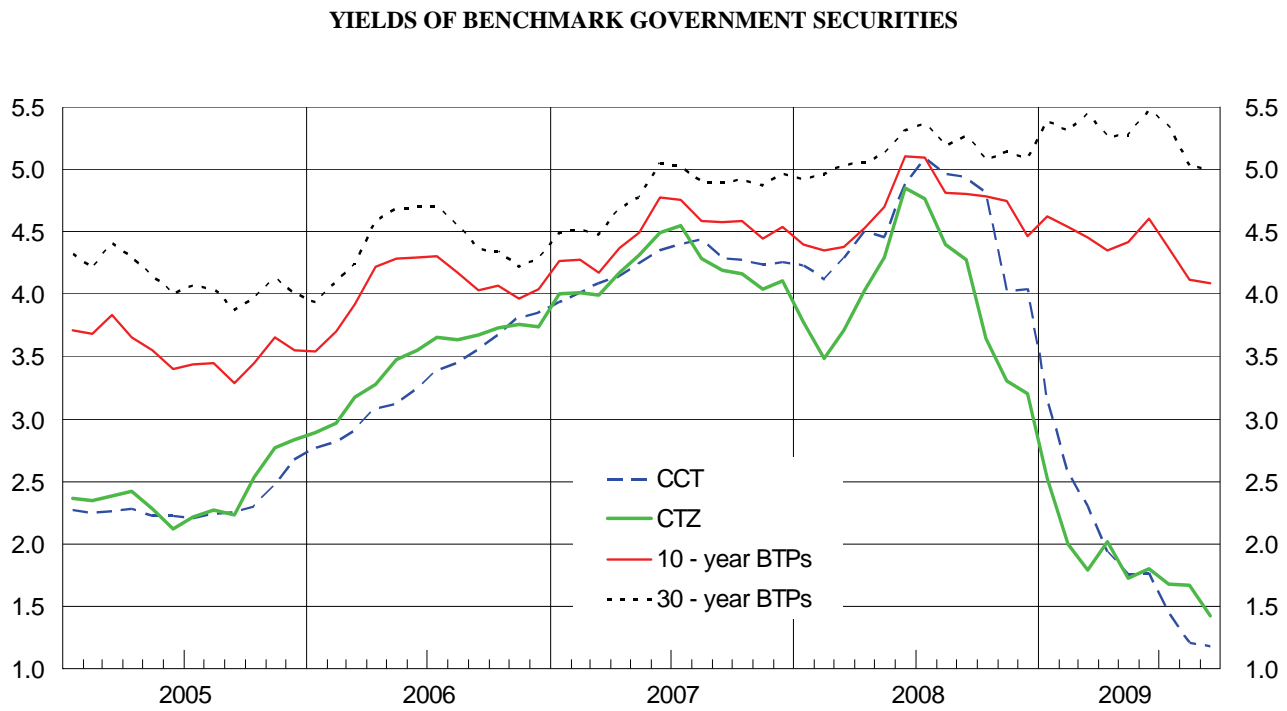


Figure 3



**The Financial Market**  
**Securities: gross and net issues**

(millions of euros)

**Table 1**  
**TDEE0050**

	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>						
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
2008	267,548	17,108	158,322	33,987	12,776	489,741
2008 - Aug. ....	19,000	1,100	10,246	2,000	1,189	33,535
Sept. ....	23,950	2,500	13,000	4,375	877	44,702
Oct. ....	25,002	1,250	11,000	2,200	577	40,029
Nov. ....	20,695	859	14,018	2,200	..	37,771
Dec. ....	11,000	..	13,235	..	..	24,235
2009 - Jan. ....	38,050	940	15,143	4,912	..	59,046
Feb. ....	27,250	999	16,263	2,750	755	48,017
Mar. ....	26,700	1,572	19,823	5,000	1,844	54,940
Apr. ....	28,250	2,566	19,936	3,300	2,157	56,208
May ....	24,100	3,628	20,288	3,300	884	52,200
June ....	21,750	1,981	19,323	5,000	429	48,482
July ....	23,272	2,249	21,306	3,850	229	50,906
Aug. ....	(18,150)	(4,237)	(11,743)	(3,300)	..	(37,429)
<b>Redemptions</b>						
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
2008	248,097	24,900	98,806	30,278	19,757	421,888
2008 - Aug. ....	19,320	..	..	..	627	19,947
Sept. ....	24,350	9,833	27,638	..	902	62,723
Oct. ....	19,000	..	..	..	1,287	20,287
Nov. ....	24,175	..	..	..	804	24,979
Dec. ....	24,450	3,139	1,255	14,310	1,477	44,632
2009 - Jan. ....	25,950	..	..	..	..	25,950
Feb. ....	21,500	..	16,370	..	..	37,920
Mar. ....	22,107	..	..	..	770	22,877
Apr. ....	24,002	11,431	15,259	..	664	51,356
May ....	23,695	..	22,085	..	1,732	47,511
June ....	21,550	..	16,943	12,785	2,031	53,309
July ....	26,000	11,869	..	..	640	38,509
Aug. ....	(23,500)	(10,300)	..	..	(1,193)	(34,993)
<b>Net issues</b>						
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
2008	19,451	-7,691	58,264	1,258	-9,136	62,096
2008 - Aug. ....	-320	1,088	10,058	1,868	513	13,207
Sept. ....	-400	-7,357	-14,794	4,022	-30	-18,559
Oct. ....	6,002	1,236	10,894	2,060	-581	19,611
Nov. ....	-3,481	836	13,308	2,074	-699	12,038
Dec. ....	-13,450	-3,011	12,252	-14,310	-1,297	-19,816
2009 - Jan. ....	12,100	874	14,868	4,694	..	(32,536)
Feb. ....	5,750	948	-263	2,672	(745)	(9,802)
Mar. ....	4,593	1,508	19,605	4,798	(1,137)	(31,641)
Apr. ....	4,249	-8,950	4,806	3,186	(1,512)	(4,802)
May ....	406	3,557	-1,796	3,199	(-984)	(4,381)
June ....	200	1,952	2,032	-7,953	(-1,599)	(-5,368)
July ....	-2,728	-9,670	21,320	3,735	(-421)	(12,236)
Aug. ....	(-5,350)	(-6,163)	(11,891)	(3,211)	(-1,265)	(2,324)

**Table 1**  
**TDEE0050**

public sector securities						Listed shares	
sector			Total	Banks	Firms and financial intermediaries		Total
Autonomous gov. agencies State Railways et al.	Local authorities						
FS	ET	SPT					
Gross issues							
2,950	7,265	415,426	125,280	56,068	596,773	12,600	
..	7,790	402,493	145,757	48,702	596,951	6,098	
..	980	416,346	158,398	58,440	633,184	5,441	
..	721	490,461	227,932	112,350	830,743	7,700	
..	26	33,560	9,159	9,365	52,085	10	
..	20	44,722	15,228	1,417	61,367	..	
..	12	40,040	25,917	3,782	69,739	37	
..	25	37,796	15,698	34,479	87,974	1,473	
..	84	24,318	12,757	27,840	64,915	33	
..	1	59,046	18,515	5,627	83,188	2,997	
..	..	48,017	33,549	5,773	87,338	20	
..	..	54,940	32,622	9,034	96,596	78	
..	1	56,209	25,363	5,342	86,915	225	
..	21	52,221	16,277	4,986	73,483	3,510	
..	12	48,494	16,501	2,038	67,032	7,978	
..	5	50,910	18,330	19,616	88,856	(1,338)	
..	(7)	(37,436)	(8,988)	(10,406)	(56,830)	(150)	
Redemptions							
..	933	378,973	83,858	27,003	489,835	-	
..	1,077	358,817	85,428	33,231	477,477	-	
..	1,135	385,453	94,291	34,966	514,710	-	
..	1,118	423,006	104,457	37,213	564,675	-	
..	17	19,964	6,476	3,302	29,742	-	
..	25	62,747	7,161	2,194	72,103	-	
..	72	20,358	10,773	3,751	34,883	-	
..	65	25,044	8,949	1,175	35,168	-	
..	361	44,993	11,115	5,422	61,529	-	
..	46	25,996	14,095	3,871	43,962	-	
..	25	37,946	12,059	729	50,734	-	
..	25	22,902	12,392	2,354	37,648	-	
..	72	51,427	13,984	2,919	68,331	-	
..	56	47,567	11,231	1,251	60,049	-	
..	347	53,656	12,371	3,133	69,160	-	
704	48	39,261	14,799	5,436	59,495	-	
..	(18)	(35,011)	(6,566)	(1,915)	(43,492)	-	
Net issues							
3,043	6,411	38,204	40,944	28,990	108,138	12,600	
..	6,803	38,236	59,773	15,440	113,450	6,098	
..	-155	26,205	63,504	23,405	113,114	5,441	
..	-397	61,698	122,607	75,118	259,424	7,700	
..	8	13,216	2,648	6,078	21,942	10	
..	-4	-18,564	8,008	-780	-11,336	..	
..	-60	19,551	15,045	29	34,625	37	
..	-41	11,998	6,689	33,298	51,985	1,473	
..	-277	-20,093	1,594	22,411	3,912	33	
..	-45	(32,491)	4,350	1,744	(38,585)	2,997	
..	-25	(9,777)	21,362	5,049	(36,187)	20	
..	-25	(31,616)	20,106	6,677	(58,399)	78	
..	-70	(4,732)	11,282	2,428	(18,442)	225	
..	-35	(4,346)	4,984	3,730	(13,060)	3,510	
..	-335	(-5,703)	4,067	-1,095	(-2,731)	7,978	
(-704)	-43	(11,489)	3,461	14,175	(29,125)	(1,338)	
..	(-11)	(2,313)	(2,388)	(8,491)	(13,192)	(150)	

## 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>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
Memorandum item: repos..... <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	540	..	10,156
Insurance companies..... <i>CAN</i>	1,356	27,056	91,114	649	3,581	123,756
Other..... <i>EEN</i>	97,691	81,666	638,319	18,626	58,212	894,667
Memorandum item: foreign investors..... <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>2008</b>						
Central bank..... <i>BID</i>	..	13,440	44,102	..	..	58,374
Banks..... <i>EC</i>	(4,803)	(52,395)	(46,397)	(15,178)	6,760	(125,398)
Memorandum item: repos..... <i>PEC</i>	(-1,802)	(-19,465)	(-19,153)	(-8,489)	....	(-52,560)
Investment funds..... <i>FC</i>	10,790	20,287	31,829	9,750	1,282	73,937
Social security institutions..... <i>IPN</i>	(484)	(2,675)	(9,261)	768	..	(13,319)
Insurance companies..... <i>CAN</i>	1,226	25,952	84,704	603	3,521	116,006
Other..... <i>EEN</i>	(130,450)	(67,984)	(684,444)	(20,474)	48,795	(952,129)
Memorandum item: foreign investors..... <i>EST</i>	109,104	43,041	526,895	12,303	51,297	742,507
TOTAL..... <i>TOT</i>	147,753	182,732	900,736	46,772	60,357	1,339,163
<b>May 2009</b>						
Central bank..... <i>BID</i>	..	13,124	44,787	..	..	58,743
Banks..... <i>EC</i>	17,245	48,764	52,959	19,957	6,389	(171,094)
Memorandum item: repos..... <i>PEC</i>	-2,539	-13,160	-8,699	-8,288	....	(-37,073)
Investment funds..... <i>FC</i>	13,296	18,792	30,063	10,445	1,232	73,828
Other..... <i>ASN</i>	144,310	100,328	810,666	35,632	(55,137)	(1,120,221)
Memorandum item: foreign investors..... <i>EST</i>	....	46,373	525,760	20,202	52,078	797,326
TOTAL..... <i>TOT</i>	174,850	181,007	938,475	66,034	(62,758)	(1,423,886)
<b>June 2009</b>						
Central bank..... <i>BID</i>	..	13,164	45,517	..	..	59,464
Banks..... <i>EC</i>	16,932	49,426	55,455	18,284	6,377	(170,555)
Memorandum item: repos..... <i>PEC</i>	-2,872	-12,568	-10,313	-5,717	....	-35,172
Investment funds..... <i>FC</i>	14,673	18,653	28,694	8,684	1,265	71,968
Other..... <i>ASN</i>	143,445	101,745	811,188	31,281	(53,507)	(1,117,065)
Memorandum item: foreign investors..... <i>EST</i>	....	....	....	....	....	....
TOTAL..... <i>TOT</i>	175,050	182,988	940,854	58,249	(61,149)	(1,419,052)
<b>July 2009</b>						
Central bank..... <i>BID</i>	..	12,468	46,801	..	..	60,051
Banks..... <i>EC</i>	15,389	46,640	63,225	17,485	6,315	(148,825)
Memorandum item: repos..... <i>PEC</i>	-2,718	-10,514	-13,128	-3,630	....	-32,788
Investment funds..... <i>FC</i>	14,459	18,036	29,052	9,806	1,253	72,606
Other..... <i>ASN</i>	142,475	96,223	823,081	34,809	(53,158)	(1,149,955)
Memorandum item: foreign investors..... <i>EST</i>	....	....	....	....	....	....
TOTAL..... <i>TOT</i>	172,322	173,367	962,160	62,099	(60,726)	(1,431,437)



**Table 2**  
**TDEE0060**

public sector securities							Listed shares
sector			Total	Banks	Firms and financial intermediaries	Total	
Autonomous gov. agencies, State Railways et al.	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>					
..	..	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	851	
..	173	123,929	34,907	14,045	172,881	(32,714)	
6,622	20,108	921,397	496,193	186,079	1,603,670	(641,575)	
....	2,576	671,626	121,993	81,990	875,609	116,084	
10,122	35,385	1,318,827	618,054	228,701	2,165,582	733,516	
..	..	58,374	167	21	58,562	3,634	
(297)	(22,311)	(148,006)	(172,571)	(66,680)	(387,258)	20,810	
(-67)	(-36,313)	(-88,940)	(-40,854)	....	(-130,318)	....	
427	21	74,385	4,902	5,413	84,701	3,811	
(44)	..	(13,363)	(14,297)	(393)	(28,052)	348	
..	164	116,170	32,919	13,119	162,208	(16,521)	
(9,392)	(12,121)	(973,642)	(516,950)	(216,793)	(1,707,385)	(322,892)	
....	1,929	744,436	131,023	59,900	935,359	(45,539)	
10,160	35,106	1,384,429	741,806	302,419	2,428,654	374,500	
..	..	58,743	162	21	58,926	3,642	
253	17,002	(188,349)	197,003	70,988	(456,340)	....	
-100	-35,398	(-72,571)	-35,512	....	(-108,467)	....	
416	21	74,265	4,411	4,065	82,741	3,994	
(9,483)	17,854	(1,147,559)	602,795	247,426	(1,997,779)	....	
....	1,819	799,145	129,125	59,915	988,184	(39,585)	
(10,151)	34,878	(1,468,915)	804,371	322,500	(2,595,786)	391,679	
..	..	59,464	169	21	59,654	3,654	
253	16,712	(187,520)	195,104	69,742	(452,365)	....	
-124	-32,983	-68,280	-33,663	....	-102,437	....	
419	21	72,408	4,365	3,937	80,710	4,016	
(9,478)	17,804	(1,144,348)	608,862	247,858	(2,001,068)	....	
....	....	....	....	....	....	(39,750)	
(10,150)	34,538	(1,463,739)	808,500	321,557	(2,593,797)	379,018	
..	..	60,051	655	21	60,727	3,829	
253	16,950	(166,028)	167,063	73,494	(406,586)	....	
-112	-4,460	-37,361	-34,722	....	-72,593	....	
14	21	72,641	4,368	3,689	80,698	4,231	
(9,183)	17,522	(1,176,661)	639,944	258,508	(2,075,113)	....	
....	....	....	....	....	....	(42,517)	
(9,450)	34,494	(1,475,381)	812,031	335,711	(2,623,124)	(414,778)	

## 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>2007</b>						
Central bank..... <i>BID</i>	..	-1,819	-624	..	..	-2,493
Banks ..... <i>EC</i>	-8,375	1,477	4,799	-362	156	2,297
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>	-1,891	-5,601	925	183	-323	-6,707
Other ..... <i>EEN</i>	12,548	10,258	28,194	-4,814	-5,466	36,117
Memorandum item: foreign investors..... <i>EST</i>	3,552	2,713	-5,060	-764	-2,924	-4,133
<i>TOTAL</i> ..... <i>TOT</i>	5,522	-121	29,283	-2,535	-5,739	26,360
<b>2008</b>						
Central bank..... <i>BID</i>	-3	-93	-1,826	..	..	-1,971
Banks ..... <i>EC</i>	(-642)	4,495	10,772	(3,971)	106	(11,973)
Investment funds..... <i>FC</i>	-9,091	3,352	1,521	-1,866	-88	-6,172
Social security institutions ..... <i>IPN</i>	(-128)	(357)	(2,575)	227	..	(3,163)
Insurance companies ..... <i>CAN</i>	-117	-1,627	-4,806	-34	-189	-6,773
Other ..... <i>EEN</i>	(29,432)	(-14,175)	(50,027)	(-1,041)	-8,965	(61,876)
Memorandum item: foreign investors..... <i>EST</i>	36,604	-6,873	41,402	5,923	1,492	76,267
<i>TOTAL</i> ..... <i>TOT</i>	19,451	-7,691	58,264	1,258	-9,136	62,096
<b>May 2009</b>						
Central bank..... <i>BID</i>	..	74	-918	..	..	-845
Banks ..... <i>EC</i>	-317	(698)	(2,080)	(1,754)	-2	(2,969)
Investment funds..... <i>FC</i>	1,273	-637	-2,470	-622	-90	-2,546
Other ..... <i>ASN</i>	-551	(3,422)	(-488)	(2,067)	(-892)	(4,803)
Memorandum item: foreign investors..... <i>EST</i>	5,281	1,609	-8,452	542	286	-1,304
<i>TOTAL</i> ..... <i>TOT</i>	406	3,557	-1,796	3,199	(-984)	(4,381)
<b>June 2009</b>						
Central bank..... <i>BID</i>	..	39	749	..	..	788
Banks ..... <i>EC</i>	-313	(1,221)	(4,799)	(-1,539)	5	(5,408)
Investment funds..... <i>FC</i>	1,411	-125	-1,291	-1,616	29	-1,592
Other ..... <i>ASN</i>	-898	(816)	(-2,225)	(-4,798)	(-1,632)	(-9,972)
Memorandum item: foreign investors..... <i>EST</i>	....	....	....	....	....	....
<i>TOTAL</i> ..... <i>TOT</i>	200	1,952	2,032	-7,953	(-1,599)	(-5,368)
<b>July 2009</b>						
Central bank..... <i>BID</i>	..	-698	1,309	..	..	611
Banks ..... <i>EC</i>	-1,543	(-3,281)	(8,651)	(-1,045)	-59	(3,845)
Investment funds..... <i>FC</i>	-221	-627	374	1,105	-11	620
Other ..... <i>ASN</i>	-964	(-5,063)	(10,987)	(3,674)	(-352)	(7,160)
Memorandum item: foreign investors..... <i>EST</i>	....	....	....	....	....	....
<i>TOTAL</i> ..... <i>TOT</i>	-2,728	-9,670	21,320	3,735	(-421)	(12,236)

**Table 3**  
**TDEE0070**

public sector securities							
sector							
Autonomuos gov. agencies, State Railways et al.	Local authorities	Total	Banks	Firms and financial intermediaries	Total	Listed shares	
FS	ET	SPT	EC	IMPT	TOT	AZQ	
..	..	-2,493	-3	-3	-2,499	-142	
-138	684	2,843	9,103	5,588	17,534	3,598	
6	-12	-5,052	-49	-81	-5,181	-3,033	
20	-12	2,200	330	173	2,703	9	
..	-5	-6,712	1,253	-2,054	-7,513	(-934)	
112	-832	35,396	52,868	19,782	108,047	(5,944)	
....	....	....	....	....	....	-11,353	
..	-155	26,205	63,504	23,405	113,114	5,441	
..	..	-1,971	14	..	-1,957	-453	
-3,050	2,407	(11,331)	62,059	31,653	(105,042)	10,224	
1	-1	-6,171	61	-1,597	-7,707	-2,198	
(5)	..	(3,168)	(12,545)	(81)	(15,793)	-88	
..	-9	-6,782	-4,014	-926	-11,722	(-330)	
(3,044)	(-2,795)	(62,124)	(51,943)	(45,907)	(159,975)	(545)	
....	....	....	....	....	....	-19,605	
..	-397	61,698	122,607	75,118	259,424	7,700	
..	..	-845	..	..	-845	19	
..	(1,197)	(4,166)	(4,408)	(122)	(8,696)	....	
..	..	-2,546	-91	-126	-2,763	41	
..	(-1,232)	(3,571)	(667)	(3,733)	(7,971)	....	
....	....	....	....	....	....	-1,524	
..	-35	(4,346)	4,984	3,730	(13,060)	3,510	
..	..	788	7	..	795	98	
..	(-928)	(4,480)	(1,772)	(-63,580)	(-57,327)	....	
..	..	-1,592	-40	-89	-1,721	128	
..	(593)	(-9,379)	(2,328)	(62,574)	(55,523)	....	
....	....	....	....	....	....	(1,673)	
..	-335	(-5,703)	4,067	-1,095	(-2,731)	7,978	
..	..	611	492	..	1,103	-1	
..	(482)	(4,327)	(5,262)	..	(9,590)	....	
-408	..	212	8	-274	-55	30	
(-296)	(-525)	(6,339)	(-2,301)	14,450	(18,488)	....	
....	....	....	....	....	....	(229)	
(-704)	-43	(11,489)	3,461	14,175	(29,125)	(1,338)	

## Bonds and government securities listed on Borsa Italiana (MOT): yields to maturity and turnover

	Gross yields to maturity					Turnover (millions of euros)
	BOTs	CCTs variable rate	CTZs	BTPs	Rendistato	Government securities
	S640049M	S217599M	S090670M	S548464M	S946483M	S806736M
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
2008 .....	3.687	4.468	3.887	4.737	4.463	171,342
2008 - Sept. ....	4.224	4.860	4.286	4.887	4.666	13,858
Oct. ....	2.897	4.692	3.388	4.706	4.348	22,549
Nov. ....	2.541	4.039	2.967	4.652	4.237	16,488
Dec. ....	2.127	3.886	2.751	4.579	4.133	14,572
2009 - Jan. ....	1.503	2.816	2.065	4.624	4.008	20,314
Feb. ....	1.206	2.258	1.687	4.509	3.800	19,452
Mar. ....	1.095	2.021	1.524	4.482	3.765	20,243
Apr. ....	1.069	1.706	1.547	4.355	3.613	21,127
May ....	0.958	1.588	1.348	4.340	3.550	21,430
June ....	0.950	1.565	1.411	4.521	3.745	16,311
July ....	0.631	1.207	1.175	4.329	3.513	18,516
Aug. ....	0.616	0.974	1.215	4.111	3.400	14,237
Sept. ....	0.557	0.947	1.066	4.079	3.308	16,148

## Memorandum item:

Outstanding debt at face value (millions of euros)

	S013515M	S946533M	S100634M	S152749M	S580378M
2009 - May .....	174,850	181,007	66,034	938,475	776,375
June .....	175,050	171,118	58,249	937,755	776,301
July .....	172,322	163,067	62,099	959,061	796,299
Aug. ....	166,972	167,304	65,399	973,874	789,170
Sept. ....	167,976	158,710	70,399	990,181	807,439

## Government securities listed on 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>
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
2008 .....	155,705	61,152	538,441	118,119	873,454
2007 - 3rd qtr. ....	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
3rd.. " .....	33,410	9,831	93,696	25,030	161,966
4th.. " .....	21,642	10,604	67,246	16,990	116,489
2009 - 1st qtr. ....	19,344	9,484	81,953	17,550	128,330
2nd.. " .....	36,666	13,223	87,655	22,120	159,664
3rd.. " .....	30,987	15,400	117,701	35,607	199,695
2008 - Sept.....	12,519	3,435	30,702	8,785	55,440
Oct. ....	9,696	4,908	28,134	8,333	51,072
Nov.....	5,262	2,375	21,618	4,355	33,614
Dec.....	6,684	3,322	17,495	4,303	31,803
2009 - Jan. ....	5,929	3,379	25,516	5,224	40,047
Feb.....	5,133	2,583	27,615	5,810	41,140
Mar. ....	8,283	3,522	28,823	6,516	47,144
Apr.....	12,877	4,179	25,023	8,703	50,781
May .....	8,993	4,652	30,013	6,882	50,540
June .....	14,796	4,393	32,620	6,535	58,343
July.....	10,235	6,446	34,637	10,816	62,135
Aug.....	7,174	3,248	30,271	8,582	49,273
Sept.....	13,579	5,707	52,793	16,210	88,288

**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
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
2008 .....	0.36	1.10	8.64	2.65	6.54
2007 - 3rd qtr. ....	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
3rd .. " .....	0.38	1.02	8.88	2.85	6.58
4th... " .....	0.36	1.10	8.64	2.65	6.54
2009 - 1st.qtr. ....	0.39	1.03	8.62	2.62	6.45
2nd.. " .....	0.39	1.17	8.92	2.67	6.68
3rd .. " .....	0.40	1.08	8.77	2.99	6.70
2008 - Sept. ....	0.38	1.02	8.88	2.85	6.58
Oct. ....	0.36	0.97	8.75	2.80	6.45
Nov. ....	0.37	0.93	8.75	2.74	6.47
Dec. ....	0.36	1.10	8.64	2.65	6.54
2009 - Jan. ....	0.38	1.08	8.77	2.57	6.54
Feb. ....	0.40	1.03	8.69	2.52	6.47
Mar. ....	0.39	1.03	8.62	2.62	6.45
Apr. ....	0.40	1.00	8.90	2.58	6.57
May ....	0.40	0.97	8.86	2.56	6.55
June ....	0.39	1.17	8.92	2.67	6.68
July ....	0.40	1.13	8.83	2.79	6.68
Aug. ....	0.40	1.09	8.72	2.81	6.62
Sept. ....	0.40	1.08	8.77	2.99	6.70

**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	0.85	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
0.35	1.09	6.26	0.32	4.72
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	4.59
0.38	1.11	6.24	0.32	4.47
0.37	1.00	6.31	0.43	4.60
0.35	1.09	6.26	0.32	4.72
0.39	1.02	6.31	0.27	4.69
0.38	1.16	6.55	0.32	4.87
0.39	1.06	6.61	0.25	5.04
0.37	1.00	6.31	0.43	4.60
0.35	0.95	6.24	0.32	4.49
0.36	0.91	6.32	0.34	4.60
0.35	1.09	6.26	0.32	4.72
0.37	1.06	6.37	0.29	4.69
0.38	1.01	6.31	0.30	4.63
0.39	1.02	6.31	0.27	4.69
0.39	0.98	6.60	0.31	4.84
0.39	0.95	6.46	0.34	4.75
0.38	1.16	6.55	0.32	4.87
0.39	1.12	6.63	0.27	4.99
0.39	1.08	6.59	0.32	4.98
0.39	1.06	6.61	0.25	5.04

## Yields of benchmark government securities

(period averages)

	Gross yields to maturity						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
	<i>S433687D</i>	<i>S249982D</i>	<i>S167005D</i>	<i>S306427D</i>	<i>S258771M</i>	<i>S213569D</i>	<i>S225155D</i>
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
2008 .....	4.133	4.296	4.688	5.132	4.463	4.541	3.994
2007 - 3rdqtr. ....	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 - 1stqtr. ....	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
3rd " .....	4.572	4.687	4.908	5.276	4.792	4.993	4.487
4th " .....	3.763	4.073	4.673	5.102	4.239	4.321	3.399
2009 - 1stqtr. ....	2.825	3.570	4.537	5.381	3.858	2.672	2.103
2nd " .....	2.460	3.295	4.464	5.339	3.636	1.814	1.849
3rd " .....	2.243	3.034	4.196	5.128	3.407	1.279	1.590
2008 - Sept. ....	4.408	4.516	4.804	5.260	4.666	4.931	4.275
Oct. ....	3.956	4.231	4.780	5.076	4.348	4.801	3.643
Nov. ....	3.699	4.018	4.743	5.146	4.237	4.032	3.304
Dec. ....	3.597	3.939	4.469	5.089	4.133	4.043	3.203
2009 - Jan. ....	3.124	3.774	4.621	5.389	4.008	3.168	2.527
Feb. ....	2.616	3.493	4.536	5.309	3.800	2.563	1.997
Mar. ....	2.728	3.446	4.458	5.439	3.765	2.297	1.793
Apr. ....	2.515	3.252	4.356	5.261	3.613	1.931	2.021
May. ....	2.384	3.157	4.415	5.272	3.550	1.757	1.727
June. ....	2.478	3.461	4.606	5.470	3.745	1.758	1.803
July. ....	2.335	3.147	4.373	5.335	3.513	1.443	1.676
Aug. ....	2.316	3.031	4.116	5.023	3.400	1.207	1.669
Sept. ....	2.079	2.919	4.088	5.011	3.308	1.177	1.425



**Table 8**  
**TAME0280**

**Monthly Treasury bill yields**

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	S096378M	S295795M	S275044M	S988244M	S683601M
2005 .....	2.04	2.15	2.23	2.07	2.17
2006 .....	2.78	3.15	3.29	2.76	3.18
2007 .....	3.95	4.02	4.09	4.02	4.04
2008 .....	3.67	3.76	3.76	3.98	3.76
2007 - Oct. ....	4.04	4.01	4.01	4.09	4.02
Nov. ....	4.03	4.01	4.00	-	4.01
Dec. ....	-	3.99	4.01	-	3.99
2008 - Jan. ....	4.03	3.83	3.95	3.61	3.86
Feb. ....	-	3.90	3.41	3.88	3.73
Mar. ....	-	4.17	3.79	4.11	4.03
Apr. ....	4.05	4.08	3.95	4.12	4.03
May ....	4.09	4.17	4.03	4.20	4.12
June ....	-	4.49	4.58	4.44	4.50
July ....	4.42	4.43	4.53	4.43	4.46
Aug. ....	4.41	4.39	4.30	-	4.36
Sept. ....	4.37	4.29	4.30	-	4.31
Oct. ....	2.37	2.94	3.06	3.08	2.85
Nov. ....	2.82	2.48	2.64	-	2.60
Dec. ....	2.49	1.91	2.63	-	2.23
2009 - Jan. ....	1.67	1.48	1.84	1.44	1.62
Feb. ....	1.21	1.24	1.37	1.29	1.28
Mar. ....	1.08	1.17	1.31	1.15	1.20
Apr. ....	1.06	1.07	1.36	1.07	1.16
May ....	0.90	1.03	1.14	-	1.03
June ....	0.99	0.76	1.27	-	0.97
July ....	0.49	0.59	0.86	-	0.67
Aug. ....	-	0.55	0.95	-	0.71
Sept. ....	0.39	0.55	0.74	-	0.59

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

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

	Italian government securities				Bonds		Shares	
	of which:				Italian	Foreign	Italian	Foreign
	BOTs	BTPs	CCTs					
	PTIST	PBOT	PBTP	PCCT	POBBLI	POBBLE	PAZI	PAZE
<b>2003</b>								
Banks ..... <i>BAN</i>	42,602	1,800	18,229	18,799	5,336	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	19,709	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>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	558	1,660	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	28,660	97,362	34,301	24,241
<b>2nd quarter 2008</b>								
Banks ..... <i>BAN</i>	38,991	2,433	16,602	16,566	6,423	20,869	2,297	2,610
Securities firms..... <i>SIM</i>	1,997	216	513	1,030	758	1,683	617	462
Asset management cos..... <i>SGR</i>	83,635	7,610	55,648	13,949	22,735	73,332	24,784	20,572
TOTAL ..... <i>TOT</i>	124,623	10,259	72,764	31,545	29,917	95,884	27,698	23,644
<b>3rd quarter 2008</b>								
Banks ..... <i>BAN</i>	38,010	2,288	16,219	15,383	6,404	19,630	1,973	2,113
Securities firms..... <i>SIM</i>	2,190	195	609	1,138	758	1,602	578	384
Asset management cos..... <i>SGR</i>	87,127	7,436	59,413	13,318	21,878	74,418	23,990	20,142
TOTAL ..... <i>TOT</i>	127,327	9,918	76,240	29,839	29,040	95,650	26,541	22,639
<b>4th quarter 2008</b>								
Banks ..... <i>BAN</i>	40,331	1,747	20,354	14,676	6,118	18,455	1,837	1,783
Securities firms..... <i>SIM</i>	2,351	182	792	1,198	701	1,485	474	295
Asset management cos..... <i>SGR</i>	88,353	5,980	61,367	12,960	22,029	68,105	17,459	26,380
TOTAL ..... <i>TOT</i>	131,034	7,909	82,512	28,834	28,848	88,044	19,770	28,457
<b>1st quarter 2009</b>								
Banks ..... <i>BAN</i>	41,316	1,345	19,601	15,715	4,700	18,489	1,499	1,633
Securities firms..... <i>SIM</i>	2,285	125	887	1,068	754	1,729	400	264
Asset management cos..... <i>SGR</i>	89,073	5,980	63,678	10,526	20,384	63,842	15,125	24,478
TOTAL ..... <i>TOT</i>	132,675	7,451	84,166	27,309	25,838	84,059	17,023	26,375
<b>2nd quarter 2009</b>								
Banks ..... <i>BAN</i>	40,690	1,624	19,954	15,031	5,203	20,034	1,803	1,995
Securities firms..... <i>SIM</i>	2,214	155	935	1,004	843	1,810	420	268
Asset management cos..... <i>SGR</i>	89,185	7,149	62,607	10,229	22,362	66,537	16,174	25,286
TOTAL ..... <i>TOT</i>	132,090	8,929	83,496	26,264	28,408	88,380	18,398	27,549

**Table 9**  
**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>
45,615	36,623	1,453	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	1,953	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
15,337	41,771	218	133,596	138,163	55,149	-15,613
2,153	3,895	13	11,510	12,159	3,475	-10,559
21,159	102,503	1,615	363,354	372,532	147,784	1,933
38,649	148,170	1,845	508,460	522,853	206,407	-24,239
6,276	26,726	11	104,201	109,224	12,192	-10,195
1,511	2,509	28	9,565	10,162	546	-727
15,946	80,346	1,311	322,661	334,628	49,673	-30,176
23,733	109,581	1,349	436,427	454,014	62,411	-41,097
4,363	21,279	11	93,783	98,477	8,598	-8,422
1,275	2,191	36	9,014	9,845	539	-32
14,132	75,172	1,303	318,161	329,936	20,247	-3,857
19,770	98,642	1,349	420,958	438,258	29,385	-12,311
2,823	18,712	6	90,065	90,953	4,192	-11,339
983	1,714	58	8,061	8,803	749	-608
13,068	64,467	1,976	301,836	314,294	24,077	-11,293
16,875	84,893	2,040	399,963	414,050	29,018	-23,240
2,175	16,324	118	86,254	86,696	5,600	-3,618
794	1,726	37	7,989	8,467	407	-237
12,005	57,405	649	282,961	292,839	24,112	-19,105
14,974	75,454	804	377,203	388,003	30,118	-22,961
2,336	17,378	45	89,485	89,820	7,437	884
784	1,847	40	8,226	8,914	646	63
11,759	61,644	1,609	294,556	303,812	28,878	1,842
14,878	80,870	1,694	392,267	402,545	36,961	2,789

## Italian investment funds: securities portfolios and net assets

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

		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>
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 .....	92,413	22,566	12,799	31,963	22,857	11,090	70,307
2008 - June .....	84,426	23,373	10,495	24,320	24,219	11,049	58,919
July .....	81,709	20,449	10,421	24,429	24,379	10,166	56,677
Aug. ....	81,420	18,150	10,572	26,223	24,414	10,186	56,874
Sept. ....	79,347	15,998	10,803	27,200	23,268	10,040	55,073
Oct. ....	76,915	11,626	11,126	29,004	22,952	9,577	49,705
Nov. ....	76,631	10,250	11,558	30,827	21,808	9,279	49,821
Dec. ....	74,153	10,582	9,333	32,230	19,941	8,268	48,893
2009 - Jan. ....	75,553	10,944	8,252	34,259	19,868	8,000	47,703
Feb. ....	73,888	10,074	8,659	33,123	19,818	7,828	47,604
Mar. ....	76,381	9,767	10,284	34,112	20,103	7,500	46,302
Apr. ....	77,408	11,909	10,644	33,400	19,344	7,254	44,661
May. ....	74,730	13,184	10,025	30,831	18,706	7,194	46,498
June ....	73,087	14,574	8,371	29,551	18,580	7,135	47,633
July .....	73,441	14,377	9,419	30,064	17,990	6,717	48,531

**Table 10**  
**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>
19,456	70,613	547	324,628	353,534	156,931	-18,331
19,275	69,909	629	286,570	310,194	154,176	-49,861
13,342	52,450	298	239,901	260,263	119,701	-51,739
7,198	34,703	358	196,653	216,458	7,337	-7,642
6,949	33,100	220	188,822	209,257	5,783	-7,319
6,907	33,171	205	188,763	209,520	3,284	-1,348
6,290	29,767	112	180,628	201,988	4,441	-3,921
5,150	24,631	73	166,051	187,973	5,863	-9,774
4,817	22,863	76	163,485	183,343	3,520	-3,815
4,668	21,400	46	157,428	179,387	3,435	-3,381
4,357	21,031	41	156,686	177,729	3,735	-1,758
3,845	19,443	51	152,660	174,691	4,312	-1,439
3,931	20,087	57	154,259	173,966	4,363	-2,221
4,731	22,132	75	156,261	176,686	4,129	-1,011
4,997	22,545	83	156,047	177,528	5,162	-27
5,007	22,793	146	155,802	177,728	4,747	-814
5,281	24,325	77	158,373	181,042	6,078	846

## Italian investment funds: net purchases of securities

(market values; millions of euros)

	Italian government securities					Bonds		Shares		Other financial assets	Total portfolio
	of which:										
		BOTs	CTZs	BTPs	CCTs	Italian	Foreign	Italian	Foreign		
	<i>S057964M</i>	<i>S108313M</i>	<i>S148970M</i>	<i>S189157M</i>	<i>S221686M</i>	<i>S268114M</i>	<i>S305976M</i>	<i>S333455M</i>	<i>S374756M</i>	<i>S060117M</i>	<i>S427395M</i>
2004 .....	-2,930	5,524	937	-9,447	-872	-1,192	-3,269	-138	-5,877	-60	-13,466
2005 .....	-13,656	-8,921	824	-7,029	1,731	1,442	14,781	-1,115	-6,999	223	-5,328
2006 .....	-13,887	-1,625	-30	-2,165	-9,730	518	-15,836	-3,019	-6,747	81	-38,885
2007 .....	-5,048	3,102	2,462	-5,401	-5,102	-136	-11,786	-4,233	-14,440	-332	-35,973
2008 .....	-6,171	-9,090	-1,867	1,522	3,351	-1,536	-15,279	-1,862	-7,735	-252	-32,831
2008 - June .....	-3,527	-1,737	-233	-2,074	539	181	-1,015	-84	-623	-32	-5,099
July .....	-2,863	-2,721	-123	-82	84	-803	-2,115	-24	-930	-138	-6,873
Aug. ....	-222	-2,073	138	1,684	34	-22	-313	-213	-643	-15	-1,426
Sept. ....	-1,875	-1,792	148	848	-1,072	-55	-1,503	-43	-880	-93	-4,449
Oct. ....	-2,432	-4,284	244	1,679	-108	-247	-4,967	-260	-1,852	-39	-9,797
Nov. ....	-118	-939	149	1,574	-881	-184	-368	-88	-528	3	-1,283
Dec. ....	-2,301	439	-2,105	1,313	-1,943	-712	-271	-45	-449	-30	-3,808
2009 - Jan. ....	1,072	414	-1,076	1,837	-176	-227	-1,272	-87	-279	-5	-797
Feb. ....	-1,725	-869	390	-1,179	-57	-138	78	-106	-92	10	-1,973
Mar. ....	2,270	-321	1,608	796	225	-232	-1,103	5	-204	5	741
Apr. ....	903	2,139	358	-779	-815	-474	-1,915	157	-167	18	-1,478
May .....	-2,546	1,273	-622	-2,470	-637	-217	1,884	169	-264	8	-966
June .....	-1,592	1,411	-1,616	-1,291	-125	-129	1,187	111	785	63	425
July .....	620	-221	1,105	374	-627	-674	492	59	-68	-69	360

## 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 ex-coupon 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 payable (A1) was reduced by the tax credit already accrued at the settlement date, equal to:

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

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

where:

QI is the gross coupon;

T is the tax rate,

GG is the difference 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**

Since December 2008 data on banks' portfolio are affected by changes in supervisory information and may be revised for large amounts.

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 euros 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**

Since December 2008 data on banks' portfolio are affected by changes in supervisory information and may be revised for large amounts.

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 market 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 MOT is the screen-based market run by Borsa Italiana on which government securities and non convertible bonds are traded. 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.

#### **TAME0280 - MONTHLY TREASURY BILL YELDS**

BOT interest rates are calculated as a quantity-weighted average of the compound allotment rates, gross of withholding tax, in the auctions held in the month indicated.

The series reflect the changes that have occurred in the auction methods used. In particular:

- in October 1981 the frequency of auctions was changed from monthly to semi-monthly;

- auctions of 3, 6 and 12-month BOTs have been based on the multiple-price method since March 1983, May 1984 and February 1988 respectively (previously the uniform-price method);

- auctions of 3, 6 and 12-month BOTs have normally been held on a monthly basis since January, April and October 1998 respectively.

From 1 January 1999 the business year (360 days) is used instead of the calendar year (365 days).

From October 2000 changes to the law have permitted the issue of BOTs with maturities other than 3, 6 and 12 months.

#### **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).

#### **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 comprise 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, 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.



## 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

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**The Public Finances, borrowing requirement and debt** (monthly)

**Balance of Payments and International Investment Position** (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)).*

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