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## 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).

With effect from 16 October 2009 statistics on external accounts of Italy refer to portfolio investment stocks and flows calculated on the basis of a new observation system (see Supplements to the Statistical Bulletin “Balance of Payments and International Investment Position”, n. 54 - 22 October 2009). In this Supplement the new statistics on external accounts have caused changes in some aggregates published in Table 2/TDEE0060 and in Table 3 / TDEE0070.

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

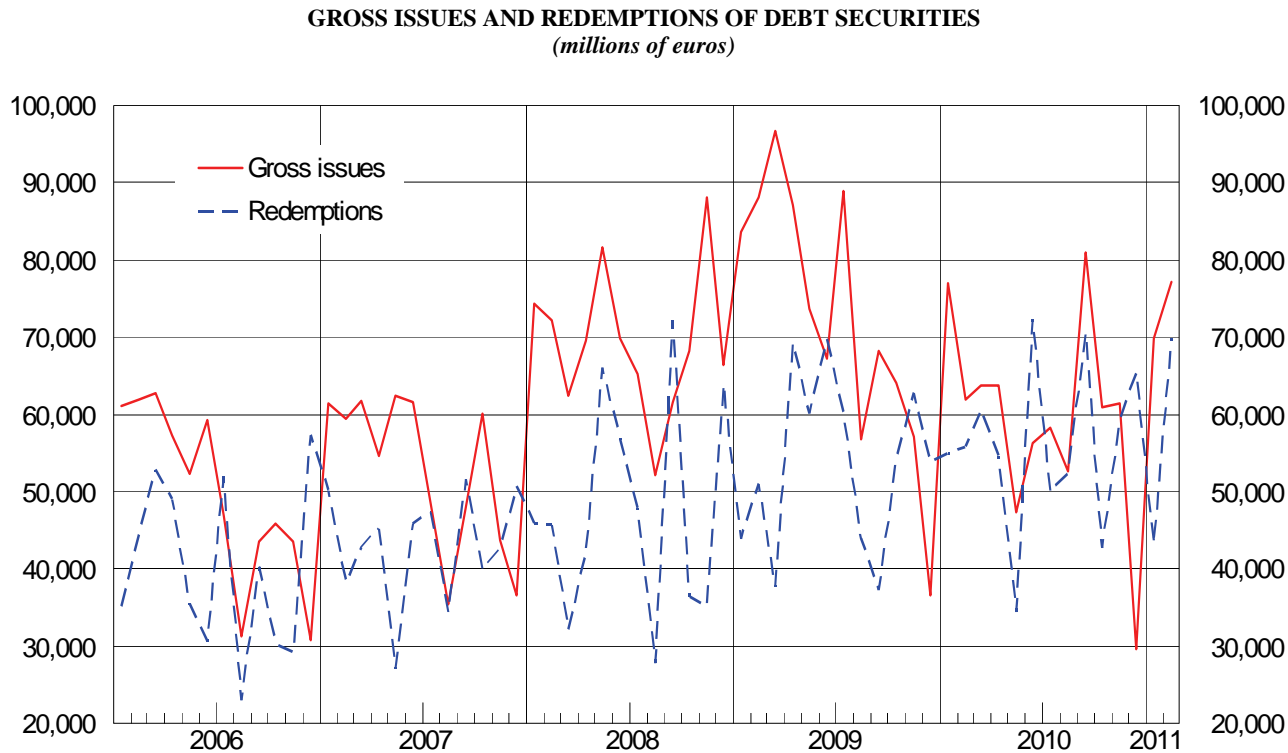


Figure 2

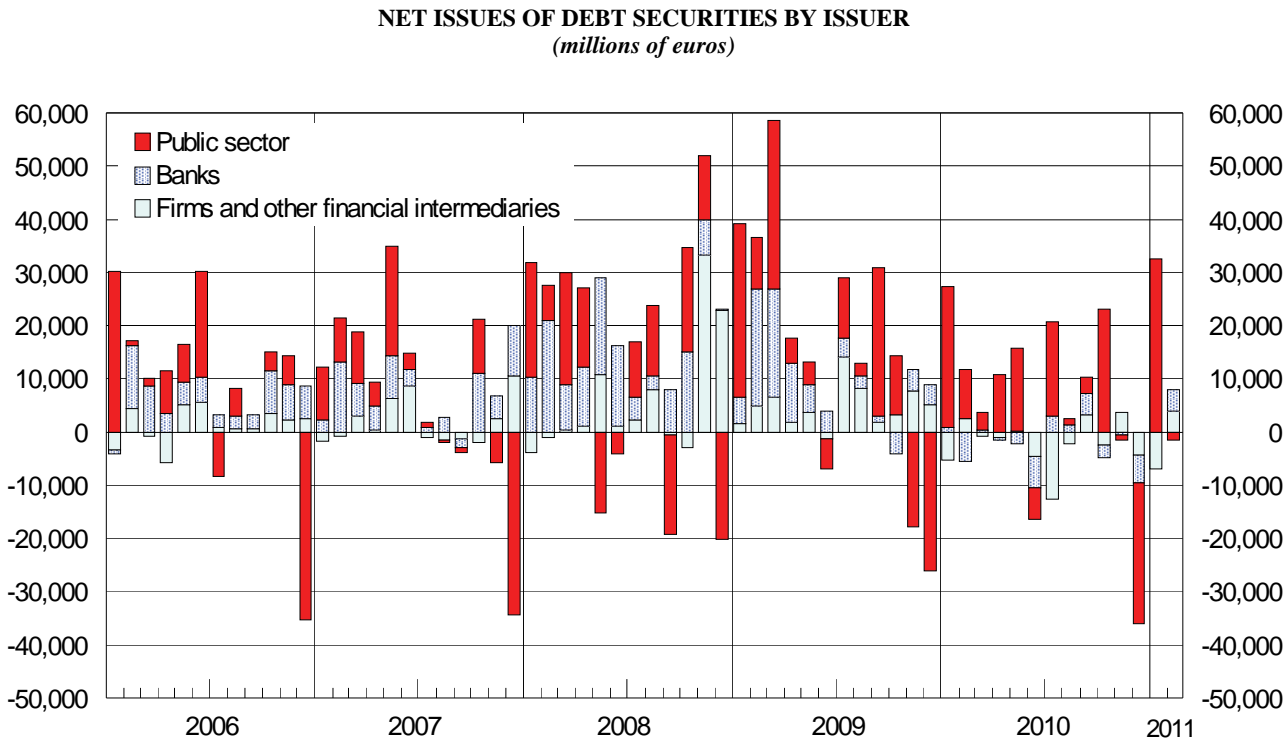
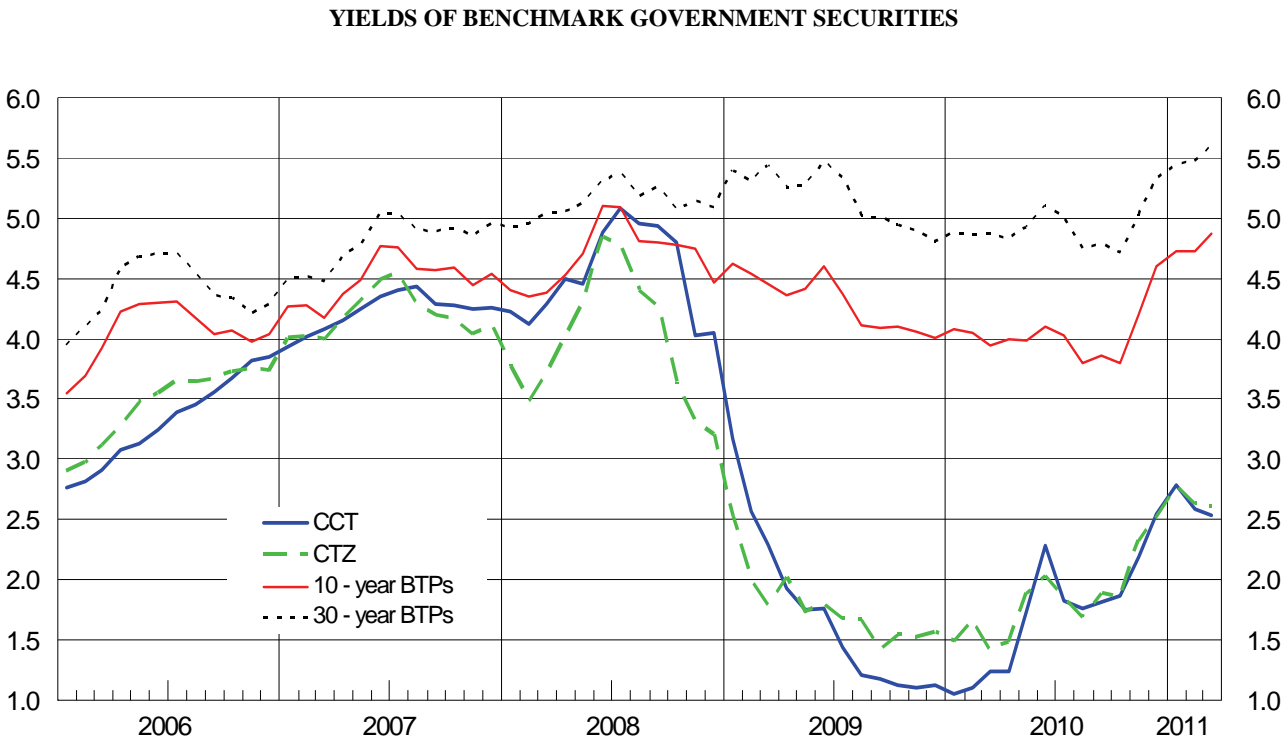


Figure 3



## Securities: gross and net issues

(millions of euros)

|                     | Bonds and  |             |            |            |                         |                             |
|---------------------|------------|-------------|------------|------------|-------------------------|-----------------------------|
|                     | Public     |             |            |            |                         |                             |
|                     | BOTs       | CCTs        | 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> |            |             |            |            |                         |                             |
| 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                     |
| 2009 .....          | 267,546    | 25,812      | 194,250    | 42,462     | 8,232                   | 538,301                     |
| 2010 .....          | 210,642    | 34,322      | 191,476    | 37,189     | 9,243                   | 482,872                     |
| 2010 - Feb. ....    | 18,438     | 1,757       | 16,944     | 3,300      | ..                      | 40,438                      |
| Mar. ....           | 17,145     | 3,692       | 13,767     | 3,300      | ..                      | 37,903                      |
| Apr. ....           | 21,250     | 1,650       | 19,656     | 4,000      | 345                     | 46,900                      |
| May ....            | 15,400     | 1,311       | 15,254     | 2,524      | ..                      | 34,488                      |
| June .....          | 18,600     | 1,401       | 16,742     | 3,000      | 1,324                   | 41,067                      |
| July .....          | 17,400     | 6,735       | 15,939     | 2,750      | 290                     | 43,114                      |
| Aug. ....           | 16,740     | 2,500       | 13,582     | 4,001      | ..                      | 36,823                      |
| Sept. ....          | 20,305     | 2,714       | 22,869     | 3,000      | 4,460                   | 53,348                      |
| Oct. ....           | 16,150     | 7,298       | 13,867     | 2,500      | ..                      | 39,815                      |
| Nov. ....           | 14,550     | 1,758       | 17,995     | 2,000      | 750                     | 37,052                      |
| Dec. ....           | 4,162      | 1,339       | 5,498      | 313        | 300                     | 11,612                      |
| 2011 - Jan. ....    | (25,695)   | (2,302)     | (16,034)   | (6,518)    | (500)                   | (51,048)                    |
| Feb. ....           | 17,025     | 1,548       | 16,229     | 2,500      | 2,356                   | 39,658                      |
| <b>Redemptions</b>  |            |             |            |            |                         |                             |
| 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                     |
| 2009 .....          | 275,203    | 44,945      | 94,761     | 24,486     | 9,226                   | 448,670                     |
| 2010 .....          | 220,684    | 41,337      | 104,008    | 29,948     | 7,879                   | 403,905                     |
| 2010 - Feb. ....    | 19,250     | 11,312      | ..         | ..         | 812                     | 31,424                      |
| Mar. ....           | 18,501     | ..          | 15,450     | ..         | 532                     | 34,483                      |
| Apr. ....           | 22,750     | ..          | ..         | 13,511     | ..                      | 36,261                      |
| May ....            | 16,945     | 90          | 1,297      | ..         | ..                      | 18,332                      |
| June .....          | 17,200     | 12,196      | 16,873     | ..         | ..                      | 46,269                      |
| July .....          | 21,470     | 1,932       | 793        | ..         | 1,118                   | 25,313                      |
| Aug. ....           | 17,888     | ..          | 17,875     | ..         | ..                      | 35,763                      |
| Sept. ....          | 20,203     | ..          | 13,814     | 16,437     | ..                      | 50,454                      |
| Oct. ....           | 16,100     | 600         | ..         | ..         | ..                      | 16,700                      |
| Nov. ....           | 15,400     | 1,012       | 21,159     | ..         | 73                      | 37,644                      |
| Dec. ....           | 17,175     | 14,194      | 720        | ..         | 5,344                   | 37,433                      |
| 2011 - Jan. ....    | (17,402)   | ..          | ..         | ..         | ..                      | (17,402)                    |
| Feb. ....           | 17,290     | 567         | 20,314     | ..         | 2,182                   | 40,402                      |
| <b>Net issues</b>   |            |             |            |            |                         |                             |
| 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                      |
| 2009 .....          | -7,657     | -19,765     | 99,571     | 16,589     | -484                    | 88,204                      |
| 2010 .....          | -10,042    | -7,240      | 88,515     | 6,070      | (1,513)                 | (78,766)                    |
| 2010 - Feb. ....    | -812       | -9,568      | 17,165     | 3,206      | (-719)                  | (9,222)                     |
| Mar. ....           | -1,356     | 3,608       | -1,433     | 3,221      | (-610)                  | (3,430)                     |
| Apr. ....           | -1,500     | 1,621       | 19,971     | -9,648     | (345)                   | (10,789)                    |
| May ....            | -1,545     | 1,178       | 14,247     | 2,428      | ..                      | (16,307)                    |
| June .....          | 1,400      | -10,857     | -338       | 2,897      | (1,315)                 | (-5,582)                    |
| July .....          | -4,070     | 4,818       | 15,091     | 2,673      | (-645)                  | (17,867)                    |
| Aug. ....           | -1,148     | 2,515       | -4,002     | 3,867      | ..                      | (1,231)                     |
| Sept. ....          | 102        | 2,722       | 9,169      | -13,539    | (4,485)                 | (2,940)                     |
| Oct. ....           | 50         | 6,707       | 13,875     | 2,421      | ..                      | (23,053)                    |
| Nov. ....           | -850       | 740         | -3,345     | 1,922      | (663)                   | (-871)                      |
| Dec. ....           | -13,013    | -12,880     | 4,584      | 313        | (-5,095)                | (-26,092)                   |
| 2011 - Jan. ....    | (8,293)    | (2,190)     | (15,407)   | (6,171)    | (500)                   | (32,560)                    |
| Feb. ....           | -265       | 929         | -4,716     | 2,387      | (175)                   | (-1,540)                    |

**Table 1**  
**TDEE0050**

| public sector securities                             |                      |           |         |          |   | Listed<br>shares |       |
|--|----------------------|-----------|---------|----------|---|------------------|-------|
| sector   |                      |           | Total   | Banks    | Firms and other<br>financial intermediaries |                  | Total |
| Autonomous gov.<br>agencies<br>State Railways et al. | Local<br>authorities |           |         |          |   |                  |       |
| FS   | ET                   | SPT       |         |          |   |                  |       |
| Gross issues   |                      |           |         |          |   |                  |       |
| ..   | 981                  | 416,347   | 158,398 | 58,875   | 633,619                                     | 5,441            |       |
| ..   | 701                  | 490,442   | 228,939 | 112,025  | 831,406                                     | 7,700            |       |
| ..   | 250                  | 538,551   | 239,042 | 90,344   | 867,938                                     | 18,541           |       |
| ..   | 109                  | 482,981   | 196,519 | 34,524   | 714,024                                     | (7,212)          |       |
| ..   | ..                   | 40,438    | 14,856  | 6,543    | 61,838                                      | 271              |       |
| ..   | ..                   | 37,903    | 24,628  | 1,134    | 63,666                                      | 1,641            |       |
| ..   | ..                   | 46,900    | 15,107  | 1,749    | 63,756                                      | ..               |       |
| ..   | 10                   | 34,499    | 11,978  | 921      | 47,398                                      | ..               |       |
| ..   | 2                    | 41,069    | 10,923  | 4,325    | 56,317                                      | 240              |       |
| ..   | 2                    | 43,115    | 14,783  | 346      | 58,245                                      | (598)            |       |
| ..   | 14                   | 36,838    | 15,064  | 806      | 52,707                                      | 400              |       |
| ..   | 5                    | 53,353    | 20,781  | 6,737    | 80,870                                      | 6                |       |
| ..   | ..                   | 39,815    | 20,293  | 771      | 60,879                                      | ..               |       |
| ..   | ..                   | 37,052    | 17,989  | 6,634    | 61,675                                      | 22               |       |
| ..   | 76                   | 11,689    | 14,605  | 3,398    | 29,691                                      | 21               |       |
| ..   | ..                   | (51,048)  | 17,546  | (1,308)  | (69,901)                                    | ..               |       |
| ..   | ..                   | 39,658    | 30,661  | 6,863    | 77,182                                      | 2,163            |       |
| Redemptions  |                      |           |         |          |   |                  |       |
| ..   | 1,135                | 385,453   | 94,291  | 35,732   | 515,476                                     | -                |       |
| ..   | 1,110                | 422,997   | 106,751 | 41,959   | 571,707                                     | -                |       |
| 704  | 1,565                | 450,939   | 159,961 | 32,531   | 643,431                                     | -                |       |
| ..   | 1,874                | 405,779   | 208,309 | 59,207   | 673,294                                     | -                |       |
| ..   | 14                   | 31,437    | 20,424  | 3,997    | 55,858                                      | -                |       |
| ..   | 25                   | 34,508    | 24,210  | 1,921    | 60,639                                      | -                |       |
| ..   | 41                   | 36,302    | 15,542  | 2,758    | 54,602                                      | -                |       |
| ..   | 727                  | 19,059    | 14,204  | 1,073    | 34,336                                      | -                |       |
| ..   | 375                  | 46,644    | 16,761  | 8,998    | 72,404                                      | -                |       |
| ..   | 48                   | 25,361    | 11,754  | 12,912   | 50,027                                      | -                |       |
| ..   | 14                   | 35,777    | 13,604  | 2,976    | 52,357                                      | -                |       |
| ..   | 26                   | 50,480    | 16,483  | 3,616    | 70,580                                      | -                |       |
| ..   | 42                   | 16,742    | 22,489  | 3,525    | 42,755                                      | -                |       |
| ..   | 69                   | 37,713    | 18,501  | 3,123    | 59,337                                      | -                |       |
| ..   | 447                  | 37,880    | 19,736  | 7,801    | 65,416                                      | -                |       |
| ..   | 46                   | (17,448)  | 17,483  | (8,189)  | (43,120)                                    | -                |       |
| ..   | 10                   | 40,412    | 26,583  | 2,912    | 69,907                                      | -                |       |
| Net issues   |                      |           |         |          |   |                  |       |
| ..   | -153                 | 26,207    | 63,504  | 23,157   | 112,867                                     | 5,441            |       |
| ..   | -409                 | 61,687    | 121,316 | 70,941   | 253,944                                     | 7,700            |       |
| -704   | -1,315               | 86,186    | 78,171  | 57,540   | 221,897                                     | 18,541           |       |
| ..   | -1,756               | (77,010)  | -12,538 | -24,138  | (40,334)                                    | (7,212)          |       |
| ..   | -14                  | (9,208)   | -5,625  | 2,502    | (6,085)                                     | 271              |       |
| ..   | -25                  | (3,406)   | 324     | -819     | (2,910)                                     | 1,641            |       |
| ..   | -41                  | (10,748)  | -493    | -1,011   | (9,245)                                     | ..               |       |
| ..   | -717                 | (15,590)  | -2,271  | 133      | (13,452)                                    | ..               |       |
| ..   | -374                 | (-5,956)  | -5,880  | -4,645   | (-16,481)                                   | 240              |       |
| ..   | -46                  | (17,820)  | 2,974   | -12,517  | (8,276)                                     | (598)            |       |
| ..   | ..                   | (1,231)   | 1,403   | -2,154   | (480)                                       | 400              |       |
| ..   | -22                  | (2,918)   | 4,219   | 3,119    | (10,255)                                    | 6                |       |
| ..   | -41                  | (23,012)  | -2,273  | -2,557   | (18,182)                                    | ..               |       |
| ..   | -68                  | (-939)    | -581    | 3,599    | (2,080)                                     | 22               |       |
| ..   | -363                 | (-26,455) | -5,187  | -4,434   | (-36,076)                                   | 21               |       |
| ..   | (-46)                | (32,514)  | -4      | (-6,894) | (25,616)                                    | ..               |       |
| ..   | -10                  | (-1,550)  | 3,961   | 3,951    | (6,362)                                     | 2,163            |       |

## Securities: stocks by groups of investors

(face values; millions of euros)

|  | Bonds and |          |           |         |                         |                             |
|--|-----------|----------|-----------|---------|-------------------------|-----------------------------|
|  | Public    |          |           |         |                         |                             |
|  | BOTs      | CCTs     | 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                      |
| 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                     |
| Rest of the world..... <i>EST</i>            | 15,175    | 12,915   | 515,524   | 6,093   | 50,136                  | 599,843                     |
| Other..... <i>ASN</i>                        | 82,516    | 68,750   | 122,795   | 12,533  | 8,076                   | 294,824                     |
| <i>TOTAL</i> ..... <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>                         | 4,855     | 48,928   | 43,848    | 14,343  | 6,263                   | 118,063                     |
| Investment funds..... <i>FC</i>              | 10,471    | 22,384   | 30,596    | 10,462  | 1,350                   | 76,751                      |
| Social security institutions..... <i>IPN</i> | 484       | 1,922    | 8,377     | 768     | ..                      | 11,553                      |
| Insurance companies..... <i>CAN</i>          | 1,057     | 22,399   | 78,885    | 3,109   | 3,256                   | 108,706                     |
| Rest of the world..... <i>EST</i>            | 30,717    | 13,479   | 549,752   | 17,435  | 48,794                  | 660,176                     |
| Other..... <i>ASN</i>                        | 100,170   | 60,180   | 145,178   | 655     | 694                     | 305,541                     |
| <i>TOTAL</i> ..... <i>TOT</i>                | 147,753   | 182,732  | 900,736   | 46,772  | 60,357                  | 1,339,163                   |
| <b>2009</b>                                  |           |          |           |         |                         |                             |
| Central bank..... <i>BID</i>                 | ..        | 9,930    | 50,267    | ..      | ..                      | 61,256                      |
| Banks..... <i>EC</i>                         | 18,317    | 43,532   | 68,623    | 18,111  | 5,272                   | 153,571                     |
| Investment funds..... <i>FC</i>              | 17,127    | 17,405   | 25,911    | 13,143  | 1,255                   | 74,842                      |
| Social security institutions..... <i>IPN</i> | 546       | 2,577    | 11,094    | 1,339   | ..                      | 15,556                      |
| Insurance companies..... <i>CAN</i>          | (1,169)   | (22,720) | (96,140)  | (3,066) | (3,248)                 | (126,343)                   |
| Rest of the world..... <i>EST</i>            | 68,250    | 11,082   | 585,832   | 20,910  | 46,410                  | 731,301                     |
| Other..... <i>ASN</i>                        | 34,686    | 56,353   | 162,358   | 8,179   | 3,629                   | 266,377                     |
| <i>TOTAL</i> ..... <i>TOT</i>                | 140,096   | 163,599  | 1,000,226 | 64,748  | 59,814                  | 1,429,245                   |
| <b>October 2010</b>                          |           |          |           |         |                         |                             |
| Central bank..... <i>BID</i>                 | 250       | 7,639    | 56,640    | 50      | ..                      | 65,897                      |
| Banks..... <i>EC</i>                         | 24,458    | 51,808   | 97,475    | 18,589  | 6,042                   | 197,835                     |
| Investment funds..... <i>FC</i>              | 16,601    | 14,103   | 28,747    | 13,950  | 1,341                   | 74,742                      |
| Rest of the world..... <i>EST</i>            | 73,865    | 20,831   | 624,856   | 28,648  | 52,210                  | 799,381                     |
| Other..... <i>ASN</i>                        | 28,743    | 74,313   | 278,362   | 8,439   | (6,267)                 | (397,083)                   |
| <i>TOTAL</i> ..... <i>TOT</i>                | 143,917   | 168,693  | 1,086,080 | 69,676  | (65,860)                | (1,534,939)                 |
| <b>November 2010</b>                         |           |          |           |         |                         |                             |
| Central bank..... <i>BID</i>                 | 250       | 7,639    | 57,317    | 50      | ..                      | 66,574                      |
| Banks..... <i>EC</i>                         | 26,748    | 52,882   | 105,769   | 19,086  | 6,473                   | 210,218                     |
| Investment funds..... <i>FC</i>              | 15,477    | 13,488   | 27,257    | 13,944  | 1,479                   | 71,645                      |
| Rest of the world..... <i>EST</i>            | 72,490    | 22,991   | 624,918   | 29,461  | 50,218                  | 800,848                     |
| Other..... <i>ASN</i>                        | (28,103)  | (72,438) | (267,655) | (9,135) | (8,465)                 | (385,160)                   |
| <i>TOTAL</i> ..... <i>TOT</i>                | 143,067   | 169,439  | 1,082,916 | 71,676  | (66,635)                | (1,534,445)                 |



Table 2

TDEE0060

| public sector securities                              |                      |             |           |           |   |           | Listed<br>shares |
|---|----------------------|-------------|-----------|-----------|---|-----------|------------------|
| sector  |                      |             | Total     | Banks     | Firms and other financial<br>intermediaries | Total     |                  |
| Autonomous gov.<br>agencies,<br>State Railways et al. | Local<br>authorities |             |           |           |   |           |                  |
| FS  | ET                   | SPT         |           |           |   |           |                  |
| ..  | ..                   | 60,327      | 153       | 21        | 60,500                                      | 6,733     |                  |
| 3,051   | 14,588               | 108,871     | 79,953    | 21,462    | 210,286                                     | 28,036    |                  |
| 409   | 21                   | 93,614      | 5,096     | 6,782     | 105,492                                     | 12,865    |                  |
| 39  | ..                   | 10,195      | 1,752     | 312       | 20,083                                      | 851       |                  |
| ..  | 173                  | 123,929     | 34,907    | 14,045    | 172,881                                     | 32,714    |                  |
| ....  | 19,014               | 618,858     | 170,423   | 157,575   | 946,856                                     | 116,084   |                  |
| 6,622   | 1,620                | 303,066     | 325,771   | 30,411    | 651,423                                     | 536,233   |                  |
| 10,122  | 35,417               | 1,318,859   | 618,054   | 230,609   | 2,167,522                                   | 733,516   |                  |
|   |                      |             |           |           |   |           |                  |
| ..  | ..                   | 58,374      | 167       | 21        | 58,562                                      | 3,634     |                  |
| 274   | 12,311               | 130,648     | 125,272   | 62,934    | 318,854                                     | 20,810    |                  |
| 427   | 21                   | 77,199      | 4,902     | 5,413     | 87,514                                      | 3,811     |                  |
| 44  | ..                   | 11,597      | 1,407     | 258       | 19,301                                      | 348       |                  |
| ..  | 147                  | 108,853     | 39,291    | 14,958    | 163,102                                     | 16,480    |                  |
| ....  | 21,609               | 681,784     | 174,720   | 140,766   | 997,270                                     | 45,546    |                  |
| 9,415   | 1,039                | 315,995     | 394,761   | 74,603    | 779,319                                     | 283,870   |                  |
| 10,160  | 35,127               | 1,384,450   | 740,520   | 298,953   | 2,423,923                                   | 374,500   |                  |
|   |                      |             |           |           |   |           |                  |
| ..  | ..                   | 61,256      | 1,955     | 21        | 63,232                                      | 4,192     |                  |
| 153   | 11,822               | 165,546     | 168,213   | 73,808    | 407,567                                     | 26,932    |                  |
| 14  | 12                   | 74,868      | 4,646     | 3,398     | 82,913                                      | 4,613     |                  |
| 43  | ..                   | 15,598      | 1,378     | 242       | 23,228                                      | 523       |                  |
| ..  | (147)                | (126,490)   | (38,881)  | (12,983)  | (178,354)                                   | (20,986)  |                  |
| ....  | 17,239               | 748,540     | 170,125   | 138,266   | 1,056,931                                   | 71,054    |                  |
| 9,240   | 4,520                | 280,137     | 434,402   | 128,009   | 836,538                                     | 328,207   |                  |
| 9,450   | 33,740               | 1,472,435   | 819,601   | 356,727   | 2,648,763                                   | 456,508   |                  |
|   |                      |             |           |           |   |           |                  |
| ..  | ..                   | 65,897      | 3,792     | ..        | 69,689                                      | 3,739     |                  |
| 157   | 16,271               | 214,263     | 169,868   | 44,043    | 428,174                                     | 34,870    |                  |
| 14  | 12                   | 74,769      | 4,871     | 1,043     | 80,683                                      | 3,959     |                  |
| ....  | 16,392               | 815,774     | 168,472   | 135,853   | 1,120,098                                   | 67,992    |                  |
| (9,279)   | -175                 | (406,187)   | 465,898   | 152,137   | ....  | 325,011   |                  |
| (9,450)   | 32,500               | (1,576,889) | 812,902   | 333,077   | (2,722,867)                                 | 435,570   |                  |
|   |                      |             |           |           |   |           |                  |
| ..  | ..                   | 66,574      | 3,792     | ..        | 70,366                                      | 3,424     |                  |
| 181   | 16,262               | 226,661     | 90,557    | 39,900    | 357,118                                     | 33,674    |                  |
| 14  | 12                   | 71,671      | 4,901     | 1,095     | 77,667                                      | 3,601     |                  |
| ....  | 16,216               | 817,064     | 171,217   | 137,167   | 1,125,448                                   | 60,529    |                  |
| (9,255)   | (79)                 | (394,494)   | (541,923) | (158,716) | ....  | (300,080) |                  |
| (9,450)   | 32,569               | (1,576,464) | 812,389   | 336,878   | (2,725,731)                                 | 401,307   |                  |

## Securities: net purchases by groups of investors

(millions of euros)

|  | Bonds and |         |          |        |                         |                             |
|--|-----------|---------|----------|--------|-------------------------|-----------------------------|
|  | Public    |         |          |        |                         |                             |
|  | BOTs      | CCTs    | 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                     | 2,453                       |
| 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                      |
| Rest of the world..... <i>EST</i>            | 4,851     | -14,241 | -2,965   | -764   | -2,924                  | -14,693                     |
| Other..... <i>ASN</i>                        | 7,697     | 24,499  | 31,159   | -4,050 | -2,542                  | 50,654                      |
| <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>                         | -591      | 3,788   | 11,139   | 3,972  | 109                     | 6,151                       |
| Investment funds..... <i>FC</i>              | -9,087    | 3,362   | 1,545    | -3,332 | -88                     | -6,113                      |
| Social security institutions..... <i>IPN</i> | -128      | -397    | 1,691    | 227    | ..                      | 1,397                       |
| Insurance companies..... <i>CAN</i>          | -251      | -7,183  | -7,479   | 1,817  | -129                    | -13,225                     |
| Rest of the world..... <i>EST</i>            | 15,331    | 634     | 6,570    | 5,923  | 1,492                   | 30,668                      |
| Other..... <i>ASN</i>                        | 14,179    | -7,802  | 46,624   | -7,350 | -10,520                 | 45,189                      |
| <i>TOTAL</i> ..... <i>TOT</i>                | 19,451    | -7,691  | 58,264   | 1,258  | -9,136                  | 62,096                      |
| <b>2009</b>                                  |           |         |          |        |                         |                             |
| Central bank..... <i>BID</i>                 | ..        | -3,530  | 6,516    | ..     | ..                      | 3,213                       |
| Banks..... <i>EC</i>                         | 13,463    | -5,772  | 28,623   | 2,989  | -906                    | 36,809                      |
| Investment funds..... <i>FC</i>              | 5,301     | -3,201  | -5,757   | 3,721  | -23                     | 41                          |
| Social security institutions..... <i>IPN</i> | 62        | 655     | 2,718    | 569    | ..                      | 4,003                       |
| Insurance companies..... <i>CAN</i>          | (181)     | (3,259) | (17,081) | (368)  | (-46)                   | (20,843)                    |
| Rest of the world..... <i>EST</i>            | 36,964    | -2,427  | 33,249   | 3,202  | -3,563                  | 65,481                      |
| Other..... <i>ASN</i>                        | -63,628   | -8,748  | 17,141   | 5,741  | 4,053                   | -42,185                     |
| <i>TOTAL</i> ..... <i>TOT</i>                | -7,657    | -19,765 | 99,571   | 16,589 | -484                    | 88,204                      |
| <b>October 2010</b>                          |           |         |          |        |                         |                             |
| Central bank..... <i>BID</i>                 | ..        | ..      | 761      | ..     | ..                      | 761                         |
| Banks..... <i>EC</i>                         | -1,125    | 2,226   | -797     | -687   | 29                      | 498                         |
| Investment funds..... <i>FC</i>              | -1,060    | -71     | 721      | 647    | -7                      | 230                         |
| Rest of the world..... <i>EST</i>            | 2,949     | 785     | 8,391    | 2,037  | 274                     | 15,239                      |
| Other..... <i>ASN</i>                        | -715      | 3,767   | 4,799    | 423    | (-295)                  | (6,435)                     |
| <i>TOTAL</i> ..... <i>TOT</i>                | 50        | 6,707   | 13,875   | 2,421  | ..                      | (23,053)                    |
| <b>November 2010</b>                         |           |         |          |        |                         |                             |
| Central bank..... <i>BID</i>                 | ..        | ..      | 766      | ..     | ..                      | 766                         |
| Banks..... <i>EC</i>                         | 2,290     | -123    | 2,304    | 746    | 461                     | 4,869                       |
| Investment funds..... <i>FC</i>              | -1,136    | -603    | -1,503   | -4     | 125                     | -3,121                      |
| Rest of the world..... <i>EST</i>            | -1,366    | 2,115   | 63       | 795    | -194                    | 1,381                       |
| Other..... <i>ASN</i>                        | (-638)    | (-649)  | (-4,976) | (384)  | (270)                   | (-5,245)                    |
| <i>TOTAL</i> ..... <i>TOT</i>                | -850      | 740     | -3,345   | 1,922  | (663)                   | (-871)                      |

**Table 3**  
**TDEE0070**

| public sector securities                              |                      |          |         |   |          |         | Listed<br>shares |
|---|----------------------|----------|---------|---|----------|---------|------------------|
| sector  |                      | Total    | Banks   | Firms and other<br>financial intermediaries | Total    |         |                  |
| Autonomous gov.<br>agencies,<br>State Railways et al. | Local<br>authorities |          |         |   |          |         |                  |
| FS  | ET                   | SPT      | EC      | IMPT  | TOT      | AZQ     |                  |
| ..  | ..                   | -2,493   | -3      | -3  | -2,499   | -142    |                  |
| -138  | 684                  | 2,999    | 9,103   | 5,588                                       | 17,690   | 3,343   |                  |
| 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    |                  |
| ....  | ....                 | ....     | ....    | ....  | ....     | -11,353 |                  |
| -1,238  | -808                 | 48,608   | 52,868  | 19,534                                      | 121,011  | 17,552  |                  |
| ..  | -153                 | 26,207   | 63,504  | 23,157                                      | 112,867  | 5,441   |                  |
| ..  | ..                   | -1,971   | 14      | ..  | -1,957   | -453    |                  |
| -3,050  | 2,489                | 5,590    | 60,014  | 31,800                                      | 97,404   | 9,273   |                  |
| 1   | -1                   | -6,113   | 101     | -1,593                                      | -7,605   | -2,170  |                  |
| 5   | ..                   | 1,402    | -345    | -54   | 1,002    | -88     |                  |
| ..  | -18                  | -13,243  | 1,873   | -1,026                                      | -12,396  | -3,086  |                  |
| ....  | ....                 | ....     | ....    | ....  | ....     | -19,597 |                  |
| 2,325   | -2,879               | 44,635   | 59,658  | 41,814                                      | 146,108  | 23,820  |                  |
| ..  | -409                 | 61,687   | 121,316 | 70,941                                      | 253,944  | 7,700   |                  |
| ..  | ..                   | 3,213    | 1,792   | ..  | 5,005    | 38      |                  |
| ..  | -1,396               | 35,413   | 57,135  | 6,410                                       | 98,958   | 320     |                  |
| -420  | -8                   | -388     | -106    | -1,357                                      | -1,851   | 133     |                  |
| -1  | ..                   | 4,002    | -29     | -16   | 3,957    | 186     |                  |
| ..  | -2                   | (20,841) | (2,555) | (1,903)                                     | (25,299) | (990)   |                  |
| ....  | ....                 | ....     | ....    | ....  | ....     | 14,789  |                  |
| 1,662   | 92                   | -40,432  | 16,824  | 50,600                                      | 26,991   | 2,084   |                  |
| -704  | -1,315               | 86,186   | 78,171  | 57,540                                      | 221,897  | 18,541  |                  |
| ..  | ..                   | 761      | -4      | -2  | 755      | ..      |                  |
| ..  | -34                  | 464      | -6,896  | ..  | -6,432   | -254    |                  |
| ..  | ..                   | 230      | 347     | -7  | 571      | -90     |                  |
| ....  | ....                 | ....     | ....    | ....  | ....     | 2,144   |                  |
| (-804)  | (-7)                 | (5,624)  | (4,280) | -2,549                                      | (7,355)  | -1,800  |                  |
| ..  | -41                  | (23,012) | -2,273  | -2,557                                      | (18,182) | ..      |                  |
| ..  | ..                   | 766      | -1      | ..  | 766      | ..      |                  |
| ..  | -15                  | 4,854    | -2,796  | ..  | 2,057    | 1,886   |                  |
| ..  | ..                   | -3,121   | 24      | 62  | -3,035   | 8       |                  |
| ....  | ....                 | ....     | ....    | ....  | ....     | -1,549  |                  |
| (34)  | (-54)                | (-5,265) | (2,193) | (3,538)                                     | (466)    | (-322)  |                  |
| ..  | -68                  | (-939)   | -581    | 3,599                                       | (2,080)  | 22      |                  |

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

|                  | Gross yields to maturity |                 |                 |                 |                 | Turnover<br>(millions of euros) |
|------------------|--------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------------|
|                  | BOTs                     | CCTs            | CTZs            | BTPs            | Rendistato      | Government securities           |
|                  | <i>S640049M</i>          | <i>S217599M</i> | <i>S090670M</i> | <i>S548464M</i> | <i>S946483M</i> | <i>S806736M</i>                 |
| 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                         |
| 2009 .....       | 0.879                    | 1.498           | 1.385           | 4.277           | 3.536           | 211,730                         |
| 2010 .....       | 0.964                    | 1.658           | 1.518           | 4.050           | 3.353           | 201,123                         |
| 2010 - Mar. .... | 0.593                    | 1.049           | 1.071           | 3.916           | 3.144           | 18,166                          |
| Apr. ....        | 0.689                    | 1.068           | 1.185           | 3.914           | 3.172           | 16,911                          |
| May ....         | 0.960                    | 1.641           | 1.569           | 4.034           | 3.328           | 20,295                          |
| June .....       | 0.952                    | 2.093           | 1.597           | 4.201           | 3.471           | 18,550                          |
| July .....       | 1.015                    | 1.837           | 1.548           | 4.103           | 3.347           | 14,902                          |
| Aug. ....        | 0.934                    | 1.794           | 1.425           | 3.860           | 3.151           | 14,178                          |
| Sept.....        | 1.044                    | 1.836           | 1.571           | 3.920           | 3.275           | 16,500                          |
| Oct. ....        | 1.166                    | 1.895           | 1.605           | 3.867           | 3.233           | 16,201                          |
| Nov. ....        | 1.425                    | 2.172           | 2.000           | 4.224           | 3.633           | 21,092                          |
| Dec. ....        | 1.569                    | 2.589           | 2.223           | 4.551           | 3.963           | 11,664                          |
| 2011 - Jan. .... | 1.426                    | 2.818           | 2.184           | 4.674           | 4.066           | 15,849                          |
| Feb. ....        | 1.342                    | 2.494           | 2.057           | 4.695           | 4.112           | 14,854                          |
| Mar. ....        | 1.384                    | 2.333           | 2.116           | 4.775           | 4.206           | 14,860                          |

## Memorandum item:

Outstanding debt at face value(millions of euros)

|                  |                 |                 |                 |                 |                 |
|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                  | <i>S013515M</i> | <i>S946533M</i> | <i>S100634M</i> | <i>S152749M</i> | <i>S580378M</i> |
| 2010 - Nov. .... | 143,067         | 156,099         | 71,676          | 1,080,547       | 896,317         |
| Dec. ....        | 130,054         | 155,826         | 71,922          | 1,085,315       | 901,095         |
| 2011 - Jan. .... | 138,347         | 157,127         | 78,439          | 1,082,637       | 914,294         |
| Feb. ....        | 138,082         | 159,866         | 80,939          | 1,094,904       | 900,284         |
| Mar. ....        | 120,832         | 161,366         | 69,339          | 1,087,756       | 899,711         |

## Government securities listed on MTS: turnover

(millions of euros)

|                      | Turnover |          |          |          |                             |
|----------------------|----------|----------|----------|----------|-----------------------------|
|                      | BOTs     | CTZs     | BTPs     | CCTs     | Total government securities |
|                      | S172375D | S681083D | S862088D | S652512D | S199164D                    |
| 2007 .....           | 351,125  | 113,713  | 941,308  | 258,800  | 1,665,120                   |
| 2008 .....           | 155,705  | 61,152   | 538,441  | 118,119  | 873,454                     |
| 2009 .....           | 146,649  | 57,757   | 411,140  | 111,157  | 726,705                     |
| 2010 .....           | 171,880  | 88,433   | 513,289  | 106,121  | 879,725                     |
| 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                     |
| 4th.. " .....        | 59,653   | 19,651   | 123,832  | 35,881   | 239,016                     |
| 2010 - 1st qtr. .... | 45,051   | 20,844   | 146,327  | 32,322   | 244,546                     |
| 2nd. " .....         | 31,588   | 19,402   | 110,068  | 18,352   | 179,409                     |
| 3rd.. " .....        | 42,487   | 23,546   | 127,960  | 26,487   | 220,479                     |
| 4th.. " .....        | 52,755   | 24,642   | 128,935  | 28,961   | 235,292                     |
| 2011 - 1st qtr. .... | 81,395   | 31,604   | 171,327  | 35,048   | 319,373                     |
| 2010 - Mar. ....     | 16,306   | 6,021    | 56,189   | 11,144   | 89,659                      |
| Apr. ....            | 10,513   | 6,056    | 36,737   | 7,984    | 61,290                      |
| May ....             | 7,629    | 3,999    | 33,371   | 5,012    | 50,010                      |
| June ....            | 13,446   | 9,347    | 39,960   | 5,357    | 68,109                      |
| July ....            | 11,929   | 8,190    | 36,605   | 8,333    | 65,057                      |
| Aug. ....            | 12,858   | 5,607    | 34,991   | 8,904    | 62,360                      |
| Sept.....            | 17,701   | 9,749    | 56,364   | 9,250    | 93,063                      |
| Oct. ....            | 20,223   | 9,041    | 50,153   | 11,590   | 91,007                      |
| Nov. ....            | 21,438   | 9,344    | 53,785   | 12,597   | 97,163                      |
| Dec. ....            | 11,094   | 6,257    | 24,997   | 4,775    | 47,123                      |
| 2011 - Jan. ....     | 29,780   | 13,925   | 57,689   | 13,700   | 115,093                     |
| Feb. ....            | 24,402   | 8,582    | 54,686   | 10,390   | 98,059                      |
| Mar. ....            | 27,214   | 9,098    | 58,953   | 10,958   | 106,222                     |

## 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                    |
| 2007 .....          | 0.38                      | 0.93     | 8.66     | 3.02     | 6.61                        |
| 2008 .....          | 0.36                      | 1.10     | 8.64     | 2.65     | 6.54                        |
| 2009 .....          | 0.38                      | 1.06     | 8.83     | 2.85     | 6.88                        |
| 2010 .....          | 0.39                      | 0.94     | 8.81     | 3.22     | 7.06                        |
| 2009 - 1stqtr. .... | 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                        |
| 4th " .....         | 0.38                      | 1.06     | 8.83     | 2.85     | 6.88                        |
| 2010 - 1stqtr. .... | 0.41                      | 0.99     | 8.91     | 2.99     | 6.90                        |
| 2nd " .....         | 0.40                      | 1.04     | 8.80     | 3.08     | 6.91                        |
| 3rd " .....         | 0.42                      | 1.14     | 8.89     | 3.01     | 7.03                        |
| 4th " .....         | 0.39                      | 0.94     | 8.81     | 3.22     | 7.06                        |
| 2011 - 1stqtr. .... | 0.38                      | 0.94     | 8.83     | 3.13     | 7.11                        |
| 2010 - Mar. ....    | 0.41                      | 0.99     | 8.91     | 2.99     | 6.90                        |
| Apr. ....           | 0.41                      | 1.15     | 8.83     | 2.95     | 6.91                        |
| May .....           | 0.41                      | 1.09     | 8.74     | 3.13     | 6.90                        |
| June .....          | 0.40                      | 1.04     | 8.80     | 3.08     | 6.91                        |
| July .....          | 0.41                      | 0.99     | 8.90     | 3.08     | 6.97                        |
| Aug. ....           | 0.41                      | 0.96     | 8.80     | 3.05     | 6.89                        |
| Sept. ....          | 0.42                      | 1.14     | 8.89     | 3.01     | 7.03                        |
| Oct. ....           | 0.42                      | 1.08     | 8.99     | 3.08     | 7.07                        |
| Nov. ....           | 0.41                      | 1.02     | 8.89     | 3.26     | 7.07                        |
| Dec. ....           | 0.39                      | 0.94     | 8.81     | 3.22     | 7.06                        |
| 2011 - Jan. ....    | 0.40                      | 0.94     | 8.86     | 3.17     | 7.02                        |
| Feb. ....           | 0.41                      | 0.89     | 8.79     | 3.18     | 6.97                        |
| Mar. ....           | 0.38                      | 0.94     | 8.83     | 3.13     | 7.11                        |

**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            | 0.92            | 6.24            | 0.32            | 4.57                        |
| 0.35            | 1.09            | 6.26            | 0.32            | 4.72                        |
| 0.39            | 1.05            | 6.59            | 0.34            | 5.20                        |
| 0.38            | 0.92            | 6.28            | 0.36            | 5.05                        |
| 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                        |
| 0.39            | 1.05            | 6.59            | 0.34            | 5.20                        |
| 0.40            | 0.97            | 6.74            | 0.25            | 5.25                        |
| 0.39            | 1.03            | 6.52            | 0.35            | 5.12                        |
| 0.41            | 1.12            | 6.64            | 0.26            | 5.30                        |
| 0.38            | 0.92            | 6.28            | 0.36            | 5.05                        |
| 0.37            | 0.93            | 6.35            | 0.26            | 5.10                        |
| 0.40            | 0.97            | 6.74            | 0.25            | 5.25                        |
| 0.40            | 1.13            | 6.65            | 0.31            | 5.22                        |
| 0.40            | 1.08            | 6.50            | 0.34            | 5.15                        |
| 0.39            | 1.03            | 6.52            | 0.35            | 5.12                        |
| 0.40            | 0.97            | 6.71            | 0.28            | 5.25                        |
| 0.41            | 0.94            | 6.73            | 0.35            | 5.28                        |
| 0.41            | 1.12            | 6.64            | 0.26            | 5.30                        |
| 0.41            | 1.07            | 6.72            | 0.32            | 5.33                        |
| 0.40            | 1.00            | 6.37            | 0.31            | 5.06                        |
| 0.38            | 0.92            | 6.28            | 0.36            | 5.05                        |
| 0.39            | 0.93            | 6.40            | 0.28            | 5.07                        |
| 0.41            | 0.88            | 6.33            | 0.35            | 5.01                        |
| 0.37            | 0.93            | 6.35            | 0.26            | 5.10                        |

## 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 |
| 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    |
| 2009 .....          | 2.376                    | 3.166    | 4.311    | 5.183    | 3.536    | 1.715    | 1.769    |
| 2010 .....          | 2.175                    | 2.899    | 4.034    | 4.924    | 3.353    | 1.729    | 1.844    |
| 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    |
| 4th " .....         | 1.983                    | 2.771    | 4.057    | 4.888    | 3.242    | 1.116    | 1.545    |
| 2010 - 1stqtr. .... | 1.981                    | 2.837    | 4.020    | 4.871    | 3.220    | 1.134    | 1.522    |
| 2nd " .....         | 2.036                    | 2.839    | 4.029    | 4.955    | 3.324    | 1.775    | 1.802    |
| 3rd " .....         | 2.109                    | 2.748    | 3.897    | 4.847    | 3.258    | 1.799    | 1.812    |
| 4th " .....         | 2.570                    | 3.176    | 4.196    | 5.025    | 3.610    | 2.197    | 2.233    |
| 2011 - 1stqtr. .... | 3.118                    | 3.806    | 4.784    | 5.514    | 4.128    | 2.637    | 2.670    |
| 2010 - Mar. ....    | 1.796                    | 2.751    | 3.945    | 4.869    | 3.144    | 1.237    | 1.421    |
| Apr. ....           | 1.814                    | 2.737    | 3.996    | 4.834    | 3.172    | 1.243    | 1.477    |
| May ....            | 2.025                    | 2.792    | 3.985    | 4.919    | 3.328    | 1.738    | 1.878    |
| June ....           | 2.248                    | 2.977    | 4.102    | 5.099    | 3.471    | 2.295    | 2.026    |
| July ....           | 2.180                    | 2.855    | 4.026    | 5.010    | 3.347    | 1.828    | 1.860    |
| Aug. ....           | 2.008                    | 2.642    | 3.802    | 4.746    | 3.151    | 1.759    | 1.687    |
| Sept. ....          | 2.139                    | 2.747    | 3.862    | 4.786    | 3.275    | 1.810    | 1.889    |
| Oct. ....           | 2.077                    | 2.695    | 3.800    | 4.720    | 3.233    | 1.876    | 1.852    |
| Nov. ....           | 2.652                    | 3.222    | 4.184    | 5.020    | 3.633    | 2.171    | 2.304    |
| Dec. ....           | 2.975                    | 3.608    | 4.603    | 5.337    | 3.963    | 2.543    | 2.539    |
| 2011 - Jan. ....    | 3.142                    | 3.795    | 4.729    | 5.447    | 4.066    | 2.795    | 2.777    |
| Feb. ....           | 3.107                    | 3.788    | 4.736    | 5.487    | 4.112    | 2.592    | 2.628    |
| Mar. ....           | 3.107                    | 3.832    | 4.875    | 5.597    | 4.206    | 2.531    | 2.612    |



# The Financial Market

**Table 8**  
**TAME0280**

## Monthly Treasury bill yields

(percentages)

|                  | 3-month<br>BOTs | 6-month<br>BOTs | 12-month<br>BOTs | Other<br>issues | Average  |
|------------------|-----------------|-----------------|------------------|-----------------|----------|
|                  | S096378M        | S295795M        | S275044M         | S988244M        | S683601M |
| 2007 .....       | 3.95            | 4.02            | 4.09             | 4.02            | 4.04     |
| 2008 .....       | 3.67            | 3.76            | 3.76             | 3.98            | 3.76     |
| 2009 .....       | 0.97            | 0.86            | 1.14             | 1.24            | 0.95     |
| 2010 .....       | 0.58            | 1.03            | 1.32             | -               | 1.13     |
| 2009 - 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     |
| Oct. ....        | -               | 0.63            | 0.92             | -               | 0.74     |
| Nov. ....        | -               | 0.68            | 0.86             | -               | 0.75     |
| Dec. ....        | -               | 0.61            | 1.02             | -               | 0.74     |
| 2010 - Jan. .... | 0.37            | 0.56            | 0.80             | -               | 0.61     |
| Feb. ....        | -               | 0.65            | 0.98             | -               | 0.79     |
| Mar. ....        | -               | 0.57            | 0.90             | -               | 0.73     |
| Apr. ....        | 0.41            | 0.82            | 0.93             | -               | 0.79     |
| May .....        | -               | 1.33            | 1.44             | -               | 1.37     |
| June .....       | 0.84            | 0.98            | 1.38             | -               | 1.10     |
| July .....       | -               | 1.04            | 1.40             | -               | 1.21     |
| Aug. ....        | -               | 0.96            | 1.37             | -               | 1.14     |
| Sept.....        | 0.68            | 1.06            | 1.43             | -               | 1.14     |
| Oct. ....        | -               | 1.21            | 1.44             | -               | 1.31     |
| Nov. ....        | -               | 1.49            | 1.78             | -               | 1.61     |
| Dec. ....        | -               | 1.71            | 2.01             | -               | 1.80     |
| 2011 - Jan. .... | -               | 1.43            | 2.07             | -               | 1.73     |
| Feb. ....        | -               | 1.31            | 1.86             | -               | 1.57     |
| Mar. ....        | 1.04            | 1.40            | 2.10             | -               | 1.63     |

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

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

|                           |     | Italian government securities |       |         |         | Bonds   |         | Shares  |        |
|---------------------------|-----|-------------------------------|-------|---------|---------|---------|---------|---------|--------|
|                           |     | of which:                     |       |         |         |         |         |         |        |
|                           |     | BOTs                          | BTPs  | CCTs    | Italian | Foreign | Italian | Foreign |        |
|                           |     | PTIST                         | PBOT  | PBTP    | PCCT    | POBBLI  | POBBLE  | PAZI    | PAZE   |
| <b>2005</b>               |     |                               |       |         |         |         |         |         |        |
| Banks .....               | BAN | 38,232                        | 2,285 | 17,553  | 14,572  | 5,315   | 23,070  | 4,867   | 3,529  |
| Securities firms.....     | SIM | 3,102                         | 322   | 1,466   | 883     | 870     | 8,559   | 1,217   | 1,162  |
| Asset management cos..... | SGR | 97,943                        | 6,543 | 66,566  | 17,081  | 20,672  | 64,164  | 12,251  | 6,059  |
| TOTAL.....                | TOT | 139,277                       | 9,151 | 85,585  | 32,536  | 26,857  | 95,793  | 18,335  | 10,751 |
| <b>2006</b>               |     |                               |       |         |         |         |         |         |        |
| Banks .....               | BAN | 35,807                        | 2,370 | 15,584  | 13,976  | 6,007   | 20,173  | 4,739   | 3,622  |
| Securities firms.....     | SIM | 3,156                         | 278   | 1,910   | 682     | 631     | 7,875   | 955     | 838    |
| Asset management cos..... | SGR | 91,985                        | 5,599 | 62,758  | 17,727  | 20,189  | 74,720  | 26,369  | 18,937 |
| TOTAL.....                | TOT | 130,948                       | 8,247 | 80,252  | 32,384  | 26,827  | 102,768 | 32,063  | 23,398 |
| <b>2007</b>               |     |                               |       |         |         |         |         |         |        |
| Banks .....               | BAN | 41,633                        | 2,445 | 18,669  | 16,831  | 6,211   | 21,260  | 3,980   | 3,186  |
| Securities firms.....     | SIM | 1,982                         | 153   | 542     | 1,046   | 558     | 1,660   | 743     | 503    |
| Asset management cos..... | SGR | 91,617                        | 4,216 | 65,322  | 16,302  | 21,890  | 74,442  | 29,578  | 20,550 |
| TOTAL.....                | TOT | 135,232                       | 6,814 | 84,532  | 34,180  | 28,660  | 97,362  | 34,301  | 24,239 |
| <b>2008</b>               |     |                               |       |         |         |         |         |         |        |
| Banks .....               | BAN | 40,331                        | 1,747 | 20,354  | 14,676  | 6,118   | 18,455  | 1,837   | 1,783  |
| Securities firms.....     | SIM | 2,351                         | 182   | 792     | 1,198   | 701     | 1,490   | 474     | 276    |
| Asset management cos..... | SGR | 88,353                        | 5,980 | 61,367  | 12,960  | 21,688  | 68,446  | 17,050  | 26,782 |
| TOTAL.....                | TOT | 131,034                       | 7,909 | 82,512  | 28,834  | 28,507  | 88,391  | 19,362  | 28,840 |
| <b>2009</b>               |     |                               |       |         |         |         |         |         |        |
| Banks .....               | BAN | 42,301                        | 1,769 | 22,567  | 14,348  | 4,548   | 19,771  | 2,065   | 2,737  |
| Securities firms.....     | SIM | 2,135                         | 103   | 986     | 937     | 889     | 2,461   | 463     | 368    |
| Asset management cos..... | SGR | 101,586                       | 4,968 | 70,315  | 14,315  | 24,820  | 75,227  | 18,441  | 28,139 |
| TOTAL.....                | TOT | 146,022                       | 6,840 | 93,868  | 29,599  | 30,258  | 97,459  | 20,969  | 31,243 |
| <b>4th quarter 2009</b>   |     |                               |       |         |         |         |         |         |        |
| Banks .....               | BAN | 42,301                        | 1,769 | 22,567  | 14,348  | 4,548   | 19,771  | 2,065   | 2,737  |
| Securities firms.....     | SIM | 2,135                         | 103   | 986     | 937     | 889     | 2,461   | 463     | 368    |
| Asset management cos..... | SGR | 101,586                       | 4,968 | 70,315  | 14,315  | 24,820  | 75,227  | 18,441  | 28,139 |
| TOTAL.....                | TOT | 146,022                       | 6,840 | 93,868  | 29,599  | 30,258  | 97,459  | 20,969  | 31,243 |
| <b>1st quarter 2010</b>   |     |                               |       |         |         |         |         |         |        |
| Banks .....               | BAN | 42,648                        | 1,649 | 24,267  | 12,571  | 4,666   | 20,917  | 2,109   | 3,056  |
| Securities firms.....     | SIM | 2,120                         | 108   | 1,164   | 740     | 970     | 2,924   | 492     | 441    |
| Asset management cos..... | SGR | 109,391                       | 6,446 | 76,905  | 13,733  | 22,769  | 79,675  | 17,484  | 28,640 |
| TOTAL.....                | TOT | 154,159                       | 8,203 | 102,336 | 27,044  | 28,406  | 103,516 | 20,085  | 32,136 |
| <b>2nd quarter 2010</b>   |     |                               |       |         |         |         |         |         |        |
| Banks .....               | BAN | 44,616                        | 1,171 | 27,077  | 11,233  | 4,937   | 21,745  | 1,738   | 2,621  |
| Securities firms.....     | SIM | 2,068                         | 178   | 1,202   | 566     | 981     | 3,142   | 441     | 430    |
| Asset management cos..... | SGR | 117,853                       | 5,662 | 86,753  | 13,449  | 21,710  | 70,027  | 16,822  | 27,931 |
| TOTAL.....                | TOT | 164,536                       | 7,012 | 115,032 | 25,248  | 27,628  | 94,913  | 19,000  | 30,983 |
| <b>3rd quarter 2010</b>   |     |                               |       |         |         |         |         |         |        |
| Banks .....               | BAN | 46,047                        | 1,396 | 28,931  | 10,954  | 4,480   | 19,374  | 1,819   | 2,737  |
| Securities firms.....     | SIM | 2,142                         | 199   | 1,228   | 622     | 1,063   | 3,072   | 468     | 478    |
| Asset management cos..... | SGR | 128,210                       | 5,250 | 95,580  | 15,330  | 22,664  | 69,678  | 16,722  | 28,864 |
| TOTAL.....                | TOT | 176,400                       | 6,845 | 125,740 | 26,906  | 28,207  | 92,124  | 19,009  | 32,079 |
| <b>4th quarter 2010</b>   |     |                               |       |         |         |         |         |         |        |
| Banks .....               | BAN | 38,824                        | 1,376 | 23,631  | 8,739   | 4,426   | 17,331  | 1,714   | 3,272  |
| Securities firms.....     | SIM | 1,937                         | 246   | 932     | 656     | 1,034   | 3,056   | 432     | 597    |
| Asset management cos..... | SGR | 126,797                       | 5,345 | 93,751  | 15,805  | 25,014  | 63,972  | 16,063  | 27,168 |
| TOTAL.....                | TOT | 167,558                       | 6,967 | 118,313 | 25,200  | 30,474  | 84,359  | 18,209  | 31,037 |

**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> |
| 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                 | 3,898       | 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                | 148,172     | 1,845                  | 508,460         | 522,853             | 206,407           | -24,239      |
| 2,823                 | 18,712      | 6                      | 90,065          | 91,204              | 41,976            | -43,828      |
| 983                   | 1,733       | 52                     | 8,061           | 8,803               | 2,406             | -2,080       |
| 13,068                | 64,474      | 1,976                  | 301,836         | 314,294             | 132,550           | -48,504      |
| 16,875                | 84,919      | 2,035                  | 399,963         | 414,301             | 176,933           | -94,410      |
| 1,998                 | 21,150      | 31                     | 94,601          | 98,085              | 31,053            | 2,191        |
| 790                   | 2,434       | 126                    | 9,665           | 10,774              | 5,000             | 1,282        |
| 12,321                | 67,332      | 1,324                  | 329,191         | 341,475             | 118,501           | 3,271        |
| 15,109                | 90,915      | 1,481                  | 433,456         | 450,333             | 154,550           | 6,741        |
| 1,998                 | 21,150      | 31                     | 94,601          | 98,085              | 9,108             | 1,846        |
| 790                   | 2,434       | 126                    | 9,665           | 10,774              | 3,454             | 1,510        |
| 12,321                | 67,332      | 1,324                  | 329,191         | 341,475             | 34,284            | 6,499        |
| 15,109                | 90,915      | 1,481                  | 433,456         | 450,333             | 46,845            | 9,855        |
| 1,839                 | 24,898      | 159                    | 100,292         | 103,664             | 9,049             | 3,404        |
| 832                   | 2,879       | 107                    | 10,764          | 11,414              | 1,245             | 436          |
| 13,057                | 72,900      | 5,806                  | 349,722         | 360,771             | 36,703            | 14,213       |
| 15,728                | 100,676     | 6,072                  | 460,778         | 475,849             | 46,997            | 18,052       |
| 1,654                 | 23,290      | 104                    | 100,705         | 105,369             | 8,399             | 1,544        |
| 850                   | 3,038       | 93                     | 11,042          | 11,937              | 1,340             | -66          |
| 12,903                | 71,319      | 5,493                  | 344,057         | 356,949             | 30,131            | -1,365       |
| 15,407                | 97,648      | 5,689                  | 455,805         | 474,255             | 39,870            | 113          |
| 1,529                 | 24,362      | 171                    | 100,520         | 104,840             | 5,982             | -4,315       |
| 796                   | 3,308       | 97                     | 11,425          | 12,321              | 672               | 201          |
| 12,840                | 72,419      | 5,544                  | 356,941         | 367,194             | 25,822            | 2,186        |
| 15,166                | 100,089     | 5,812                  | 468,885         | 484,355             | 32,476            | -1,928       |
| 1,399                 | 26,639      | 185                    | 93,790          | 97,674              | 6,455             | -6,739       |
| 732                   | 3,658       | 197                    | 11,643          | 12,391              | 956               | -32          |
| 12,967                | 72,876      | 1,370                  | 346,228         | 357,702             | 27,351            | -3,330       |
| 15,098                | 103,173     | 1,751                  | 451,660         | 467,768             | 34,762            | -10,101      |

## 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     |          |          |
|                  | S428582M | S565417M                      | S625081M | S672680M | S706608M | S737823M | S770634M |
| 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 .....       | 74,151   | 10,582                        | 7,906    | 32,230   | 19,940   | 8,275    | 48,813   |
| 2009 - Dec. .... | 75,416   | 17,028                        | 12,709   | 26,715   | 17,398   | 6,908    | 48,229   |
| 2010 - Jan. .... | 72,840   | 14,859                        | 12,960   | 25,830   | 17,587   | 7,050    | 49,694   |
| Feb. ....        | 74,730   | 14,762                        | 13,249   | 27,334   | 17,828   | 6,900    | 46,415   |
| Mar. ....        | 73,304   | 14,999                        | 13,419   | 25,934   | 17,405   | 6,928    | 46,544   |
| Apr. ....        | 74,898   | 15,924                        | 12,996   | 27,195   | 17,218   | 6,603    | 44,172   |
| May ....         | 76,977   | 15,994                        | 14,351   | 28,937   | 16,076   | 6,527    | 41,704   |
| June.....        | 77,177   | 16,211                        | 15,018   | 29,084   | 15,221   | 6,239    | 39,230   |
| July ....        | 77,600   | 16,658                        | 14,919   | 29,350   | 15,060   | 5,872    | 39,220   |
| Aug. ....        | 77,135   | 17,658                        | 14,698   | 28,728   | 14,429   | 5,910    | 39,900   |
| Sept. ....       | 74,760   | 17,509                        | 12,883   | 28,761   | 14,005   | 6,363    | 39,455   |
| Oct. ....        | 74,980   | 16,458                        | 13,522   | 29,442   | 13,974   | 6,716    | 38,093   |
| Nov. ....        | 70,880   | 15,286                        | 13,381   | 27,321   | 13,187   | 6,677    | 38,021   |
| Dec. ....        | 70,289   | 14,711                        | 14,317   | 27,928   | 11,610   | 6,523    | 37,205   |
| 2011 - Jan. .... | 69,350   | 14,427                        | 15,345   | 27,088   | 10,764   | 6,563    | 36,280   |

**Table 10**  
*TDEE0200*

[illegible]

**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  |                        |                 |
|                  | S057964M                      | S108313M | S148970M | S189157M | S221686M | S268114M | S305976M | S333455M | S374756M | S060117M               | S427395M        |
| 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 .....       | -6,114                        | -9,086   | -3,333   | 1,546    | 3,360    | -1,491   | -15,234  | -1,808   | -8,014   | -252                   | -32,913         |
| 2009 .....       | 39                            | 5,300    | 3,722    | -5,757   | -3,202   | -1,892   | -93      | 283      | 305      | 71                     | -1,284          |
| 2010 .....       | -285                          | -137     | 2,228    | 2,670    | -5,309   | 454      | -10,162  | -696     | 1,178    | -24                    | -9,535          |
| 2009 - Dec. .... | 35                            | -10      | -492     | 508      | 31       | 96       | 143      | 70       | 296      | -12                    | 628             |
| 2010 - Jan. .... | -192                          | ..       | 372      | -782     | 193      | 122      | 1,363    | -19      | 562      | 11                     | 1,847           |
| Feb. ....        | 1,684                         | -110     | 235      | 1,392    | 203      | -153     | -3,451   | -108     | 447      | 7                      | -1,574          |
| Mar. ....        | -1,487                        | 233      | 167      | -1,443   | -455     | -22      | -10      | 69       | 430      | 17                     | -1,002          |
| Apr. ....        | 1,989                         | 944      | -359     | 1,486    | -103     | -278     | -2,163   | -59      | -216     | -13                    | -742            |
| May ....         | 3,293                         | 75       | 1,777    | 2,274    | -846     | 67       | -2,525   | 15       | -624     | 44                     | 270             |
| June ....        | 156                           | 193      | 667      | 196      | -920     | -247     | -2,388   | -90      | 1,120    | -5                     | -1,453          |
| July ....        | 287                           | 440      | -117     | 130      | -157     | -59      | 85       | -66      | 57       | -10                    | 295             |
| Aug. ....        | -569                          | 982      | -233     | -696     | -622     | 55       | 63       | -77      | -265     | 6                      | -789            |
| Sept.....        | -2,269                        | -151     | -1,910   | 196      | -420     | 454      | 138      | -57      | 428      | 30                     | -1,275          |
| Oct. ....        | 230                           | -1,060   | 647      | 721      | -71      | 340      | -1,211   | -95      | 278      | -7                     | -465            |
| Nov. ....        | -3,120                        | -1,136   | -4       | -1,503   | -603     | 85       | 206      | -14      | -345     | -103                   | -3,291          |
| Dec. ....        | -287                          | -547     | 986      | 699      | -1,508   | 90       | -269     | -195     | -694     | -1                     | -1,356          |
| 2011 - Jan. .... | -1,172                        | -302     | 927      | -877     | -939     | 144      | -405     | -7       | -710     | 2                      | -2,147          |

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

As of issue number 25 of 10 May 2002, the series showing the securities issued or held by banks published in Tables TDEE0050, TDEE0060 and TDEE0070 are amended in the following ways. From January 1999 the series of non-equity securities refer to the entire universe of banks, instead of the Bank of Italy's monthly sample. The listed shares series, which previously covered only portfolio investments and participations in non-financial companies, also include participations in financial companies. From January 1999 the data of the corporate bonds series, which previously covered only investments in medium and long-term unsecured and unsubordinated securities, also include money market securities, securities issued in connection with securitizations and subordinated securities.

As of 1 July 1998, with the entry into force of Legislative Decree 461 /1997, the net yield of securities held by physical persons and those likened to them can no longer be uniquely determined ex ante since it depends not only on the 12.5% withholding tax levied in lieu of income tax but also on each investor's tax position and, from 1 January to 3 August 2001, the size of the "adjustment factor" referred to in Article 4 of the same decree. Consequently, the publication of the net yield of securities has been suspended from that date.

The new International Securities Identification Number (ISIN) system came into force on 1 January 1997. The new code numbers have twelve positions and use the old UIC code numbers. For example, the ISIN for 30-year BTPs whose code number was UIC 36665 is IT000036665x, where "x" is the numerical control code.

### YIELDS TO MATURITY

The algorithm currently used to compute yields (Tables TDEE0085, TDEE0115, TDEE0120, TDEE0121, TDEE0122 and TDEE0123) is based on an iterative process for the solution of an equation in which the unknown variable is the effective yield itself, i.e. the discount rate that equalizes the present value of the future instalments of the bond and the related cum-coupon price. The formula used to calculate the effective yield gross of withholding tax is as follows:

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

where:

R is the yield to maturity;

GG<sub>n</sub> is the difference in days (calendar year) between instalment payment dates (the next day where the payment date is a non-working day) and the settlement date;

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

PTQ is the cum-coupon price equal to the sum of the 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.*

### TAME0280 - MONTHLY TREASURY BILL YIELDS

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.

### 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 or 6-month Euribor observed two working days before the accrual date of the coupon.

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).

#### **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, 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.

## 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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