



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

## The Financial Market

New series

Volume XXII - 13 September 2012

Number

46

## **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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## Methodological Appendix

### General information

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Figure 1

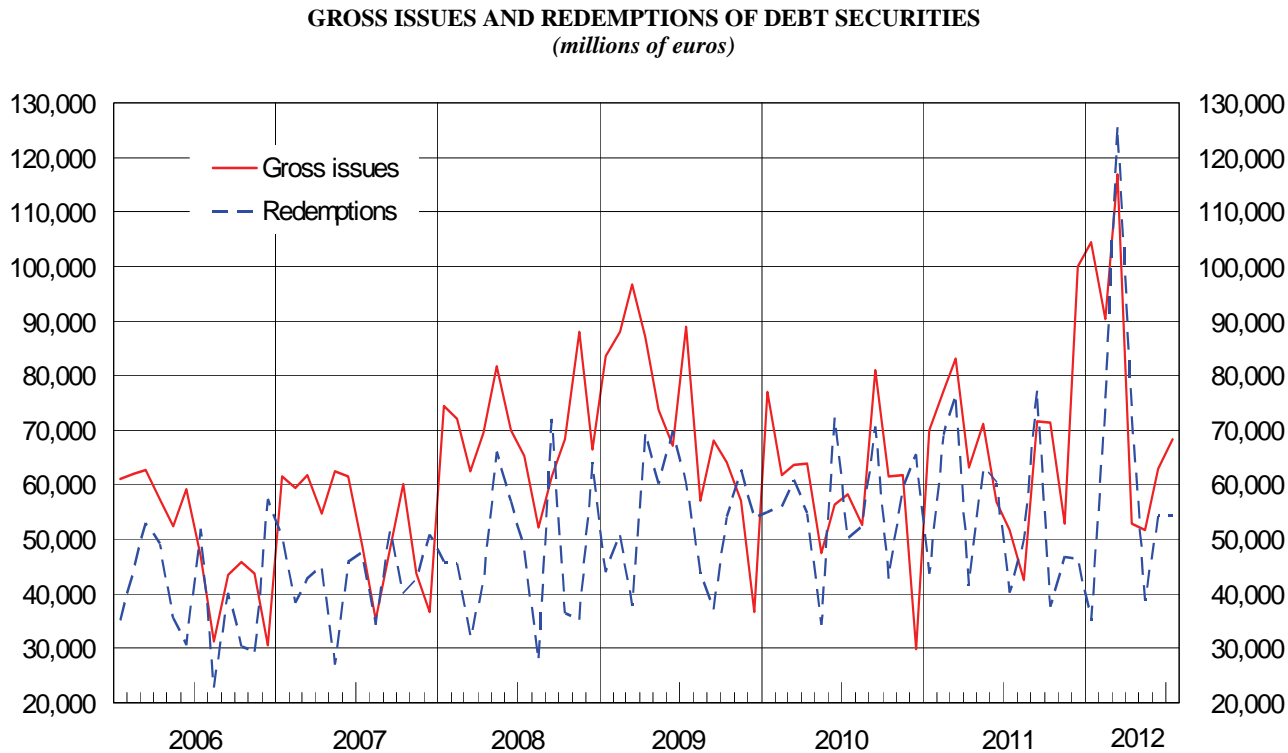


Figure 2

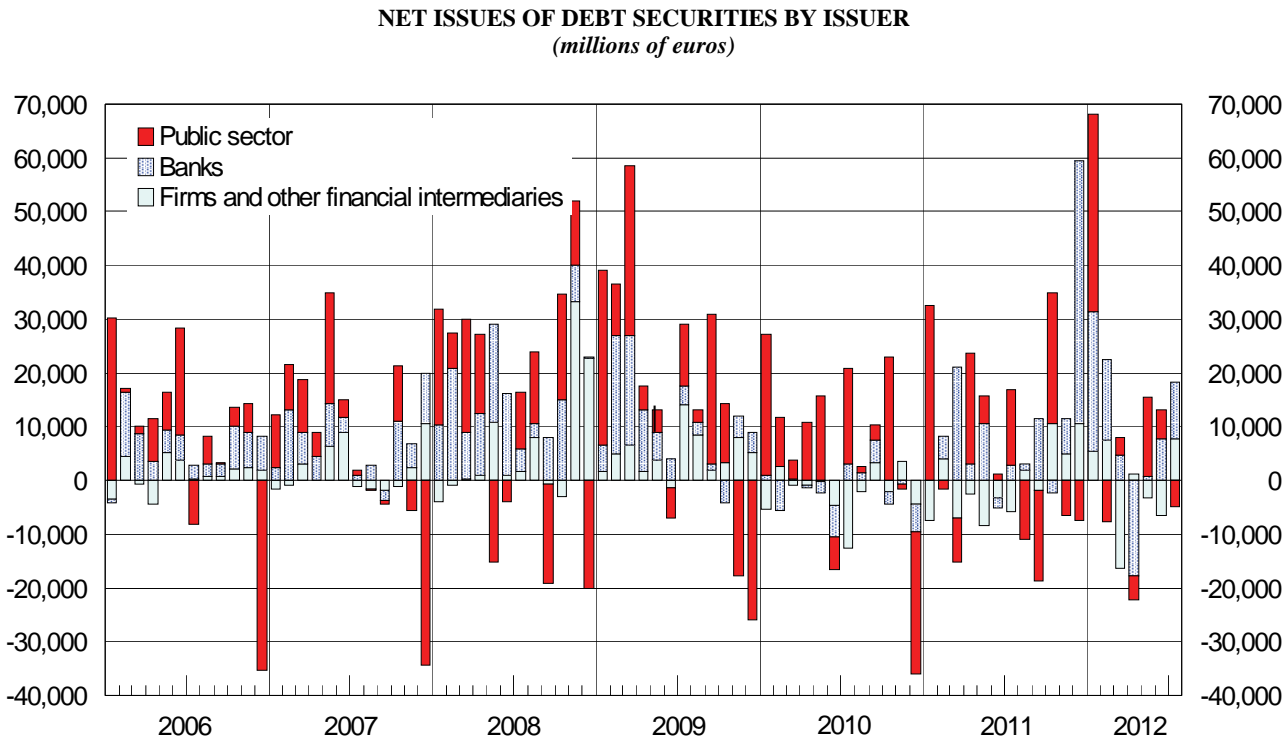
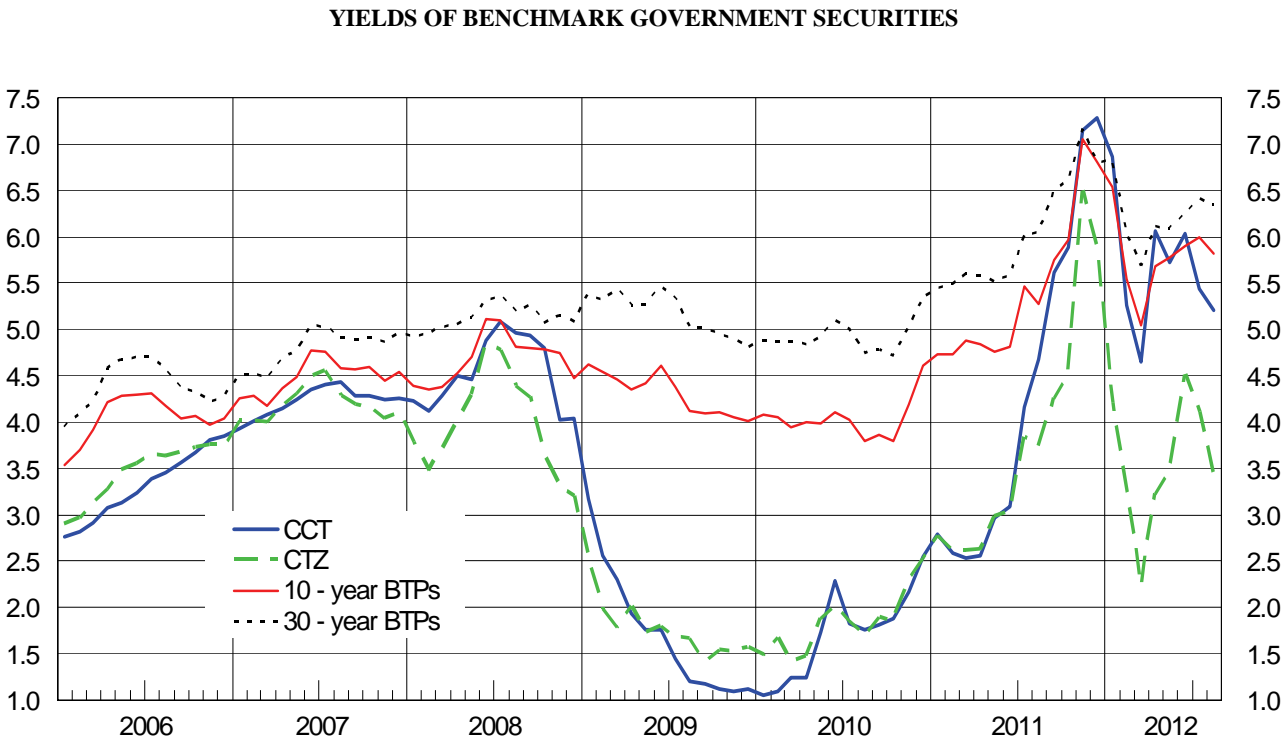


Figure 3



## 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>						
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
2011 .....	205,813	20,569	170,592	32,737	11,375	441,086
2011 - July .....	14,925	2,466	12,127	1,500	2,260	33,278
Aug. ....	15,860	1,770	6,196	2,000	..	25,826
Sept. ....	24,050	1,063	16,792	4,375	2,659	48,939
Oct. ....	19,550	1,026	16,868	2,200	3,256	42,900
Nov. ....	14,168	1,000	10,558	2,200	..	27,926
Dec. ....	7,700	..	12,864	..	..	20,564
2012 - Jan. ....	32,900	903	12,189	7,451	204	53,646
Feb. ....	25,165	..	16,826	3,300	768	46,059
Mar. ....	20,689	..	22,701	2,817	1,350	47,556
Apr. ....	21,150	2,256	12,171	2,750	2,641	40,968
May .....	18,500	..	12,552	3,500	837	35,389
June .....	17,825	..	15,023	2,991	124	35,963
July .....	17,420	..	13,576	2,875	..	33,871
<b>Redemptions</b>						
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	7,899	403,925
2011 .....	204,174	33,426	94,516	37,301	14,579	384,045
2011 - July .....	16,300	..	..	..	2,582	18,882
Aug. ....	16,150	..	20,196	..	..	36,346
Sept. ....	15,700	587	34,711	13,551	..	64,548
Oct. ....	15,675	748	823	..	..	17,246
Nov. ....	14,850	15,480	28	..	2,867	33,224
Dec. ....	22,462	339	414	..	3,286	26,500
2012 - Jan. ....	15,200	..	..	..	400	15,600
Feb. ....	16,735	..	25,808	10,600	..	53,193
Mar. ....	17,050	12,277	14,871	..	1,135	45,333
Apr. ....	17,600	..	15,065	12,274	145	45,084
May .....	18,768	..	..	..	1,127	19,895
June .....	23,015	..	..	..	4,986	28,001
July .....	18,425	..	18,380	..	1,156	37,961
<b>Net issues</b>						
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	-7,285	88,602	6,070	1,513	78,809
2011 .....	1,639	-13,876	69,821	-6,677	-3,572	47,285
2011 - July .....	-1,375	2,375	11,496	1,399	18	13,913
Aug. ....	-290	1,593	-14,239	1,891	..	-11,044
Sept. ....	8,350	361	-18,502	-9,546	2,647	-16,690
Oct. ....	3,875	159	15,092	2,017	3,249	24,393
Nov. ....	-682	-14,633	9,778	1,916	-2,843	-6,463
Dec. ....	-14,762	-339	11,196	..	-3,250	-7,154
2012 - Jan. ....	17,700	693	11,694	6,905	(-197)	(36,795)
Feb. ....	8,430	..	-9,261	-7,483	(758)	(-7,606)
Mar. ....	3,639	-12,277	7,818	2,698	(1,348)	(3,226)
Apr. ....	3,550	2,212	-3,060	-9,679	(2,492)	(-4,485)
May .....	-268	..	12,145	3,234	(-291)	(14,820)
June .....	-5,190	..	14,224	2,738	(-5,888)	(5,885)
July .....	-1,005	..	-5,273	2,636	(-1,153)	(-4,795)

**Table 1**  
**TDEE0050**

public sector securities						Listed shares	
sector			Total	Banks	Firms and other financial intermediaries		Total
Autonomous gov. agencies State Railways et al.	Local authorities						
FS	ET	SPT					
Gross issues							
..	703	490,444	228,939	112,109	831,492	7,700	
..	250	538,551	239,042	90,543	868,136	18,541	
..	162	483,034	196,519	35,282	714,836	6,855	
..	5	441,091	312,248	57,917	811,257	11,862	
..	2	33,281	13,421	4,856	51,558	2,846	
..	..	25,827	12,479	4,315	42,621	..	
..	..	48,939	22,546	49	71,534	..	
..	..	42,900	14,836	13,591	71,327	..	
..	..	27,926	18,821	6,101	52,847	668	
..	..	20,564	66,205	13,163	99,932	115	
..	..	53,646	41,782	9,058	104,487	7,601	
..	..	46,059	32,557	11,693	90,308	18	
..	45	47,601	67,163	1,985	116,749	5	
..	..	40,968	8,561	3,404	52,933	174	
..	..	35,389	12,857	3,306	51,552	..	
..	..	35,963	20,609	6,434	63,006	27	
..	..	33,871	22,489	11,968	68,328	47	
Redemptions							
..	1,110	422,997	106,751	42,015	571,764	-	
704	1,788	451,162	159,961	32,549	643,672	-	
..	1,869	405,794	208,309	59,300	673,403	-	
..	1,201	385,246	205,342	62,522	653,110	-	
..	49	18,931	10,477	10,760	40,168	-	
..	17	36,363	11,386	2,359	50,108	-	
..	27	64,576	10,921	1,966	77,462	-	
..	49	17,295	17,163	3,145	37,602	-	
..	78	33,302	12,106	1,249	46,657	-	
..	418	26,919	16,908	2,635	46,463	-	
..	47	15,647	15,746	3,621	35,014	-	
..	10	53,202	17,395	4,225	74,822	-	
..	74	45,407	62,187	18,273	125,867	-	
..	39	45,123	26,213	2,145	73,482	-	
..	69	19,964	12,192	6,630	38,786	-	
..	414	28,415	12,876	12,951	54,242	-	
..	51	38,013	11,963	4,242	54,218	-	
Net issues							
..	-407	61,689	121,316	70,094	253,099	7,700	
-704	-1,538	85,963	78,171	57,994	222,128	18,541	
..	-1,707	77,101	-12,538	-24,018	40,546	6,855	
..	-1,196	46,089	105,718	-4,605	147,202	11,862	
..	-46	13,867	2,893	-5,903	10,856	2,846	
..	-17	-11,061	1,046	1,956	-8,059	..	
..	-27	-16,718	11,539	-1,916	-7,095	..	
..	-48	24,345	-2,383	10,445	32,407	..	
..	-78	-6,541	6,643	4,852	4,954	668	
..	-418	-7,572	49,045	10,528	52,000	115	
..	-47	(36,748)	25,878	5,437	(68,063)	7,601	
..	-10	(-7,616)	15,038	7,468	(14,890)	18	
..	-29	(3,197)	4,720	-16,288	(-8,371)	5	
..	-39	(-4,525)	-17,685	1,258	(-20,951)	174	
..	-69	(14,751)	616	-3,324	(12,043)	..	
..	-414	(5,471)	7,654	-6,517	(6,608)	27	
..	-51	(-4,847)	10,440	7,726	(13,319)	47	

## Securities: stocks by groups of investors

(face values; millions of euros)

Classification code: C	Bonds and					
	Public					
	BOTs	CCTs	BTPs	CTZs	Republic of Italy loans	Total government securities
	BOT	CCTV	BTP	CTZ	PRER	TIST
<b>2009</b>						
Central bank..... <i>BID</i>	..	9,930	50,267	..	..	60,960
Banks ..... <i>EC</i>	18,317	43,572	68,683	18,111	5,272	153,956
Investment funds..... <i>FC</i>	17,127	17,405	25,904	13,143	1,255	74,835
Social security institutions ..... <i>IPN</i>	546	2,577	11,094	1,339	..	15,556
Insurance companies ..... <i>CAN</i>	2,369	20,176	102,134	6,027	3,374	(134,361)
Rest of the world ..... <i>EST</i>	66,784	11,063	583,511	20,484	40,740	722,583
Other ..... <i>ASN</i>	34,951	58,876	158,632	5,643	8,080	266,991
<b>TOTAL</b> ..... <b>TOT</b>	<b>140,096</b>	<b>163,599</b>	<b>1,000,226</b>	<b>64,748</b>	<b>59,810</b>	<b>1,429,241</b>
<b>2010</b>						
Central bank..... <i>BID</i>	250	6,284	58,523	50	..	65,820
Banks ..... <i>EC</i>	25,153	50,843	106,287	17,880	6,459	206,622
Investment funds..... <i>FC</i>	14,863	11,905	27,836	14,567	1,813	71,278
Social security institutions ..... <i>IPN</i>	1,190	2,820	12,822	1,686	..	18,518
Insurance companies ..... <i>CAN</i>	2,731	23,409	146,423	5,173	4,368	(183,429)
Rest of the world ..... <i>EST</i>	68,296	20,023	624,702	31,052	46,242	790,316
Other ..... <i>ASN</i>	17,571	41,301	111,100	1,581	3,368	172,537
<b>TOTAL</b> ..... <b>TOT</b>	<b>130,054</b>	<b>156,583</b>	<b>1,087,694</b>	<b>71,989</b>	<b>61,486</b>	<b>1,508,519</b>
<b>2011</b>						
Central bank..... <i>BID</i>	160	3,909	84,562	105	..	89,399
Banks ..... <i>EC</i>	31,867	48,084	123,661	17,954	9,167	230,734
Investment funds..... <i>FC</i>	18,720	8,333	19,711	6,133	378	53,273
Social security institutions ..... <i>IPN</i>	1,956	2,380	14,387	1,735	..	20,458
Insurance companies ..... <i>CAN</i>	2,946	(21,058)	174,916	4,516	(3,988)	(209,406)
Rest of the world ..... <i>EST</i>	46,396	16,063	578,258	29,502	41,041	711,260
Other ..... <i>ASN</i>	29,648	43,900	168,275	7,479	7,728	250,778
<b>TOTAL</b> ..... <b>TOT</b>	<b>131,693</b>	<b>143,727</b>	<b>1,163,770</b>	<b>67,425</b>	<b>58,029</b>	<b>1,565,307</b>
<b>February 2012</b>						
Central bank..... <i>BID</i>	160	3,944	86,478	105	..	91,299
Banks ..... <i>EC</i>	45,888	51,165	145,977	23,520	9,848	276,398
Investment funds..... <i>FC</i>	22,046	6,375	19,334	5,246	396	53,394
Rest of the world ..... <i>EST</i>	56,292	20,132	544,051	29,428	38,288	688,191
Other ..... <i>ASN</i>	33,437	63,014	371,138	9,277	(10,525)	(486,491)
<b>TOTAL</b> ..... <b>TOT</b>	<b>157,823</b>	<b>144,630</b>	<b>1,166,978</b>	<b>67,576</b>	<b>(58,154)</b>	<b>(1,595,773)</b>
<b>March 2012</b>						
Central bank..... <i>BID</i>	60	2,943	88,323	105	..	92,044
Banks ..... <i>EC</i>	49,965	51,600	163,482	25,682	10,429	301,158
Investment funds..... <i>FC</i>	21,632	4,376	18,946	5,201	400	50,554
Rest of the world ..... <i>EST</i>	55,575	14,766	511,956	29,112	39,545	650,954
Other ..... <i>ASN</i>	34,230	58,667	392,102	10,292	(9,135)	(503,275)
<b>TOTAL</b> ..... <b>TOT</b>	<b>161,462</b>	<b>132,352</b>	<b>1,174,808</b>	<b>70,392</b>	<b>(58,358)</b>	<b>(1,597,985)</b>



Table 2

TDEE0060

public sector securities							Listed shares
sector			Total	Banks	Firms and other financial intermediaries	Total	
Autonomous gov. agencies, State Railways et al.	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>					
..	..	60,960	1,955	317	63,232	4,192	
153	15,823	169,932	210,393	73,768	454,093	26,932	
14	12	74,862	4,644	3,398	82,904	4,613	
43	..	15,598	1,378	242	17,218	523	
..	137	(134,498)	38,669	(7,465)	(180,632)	21,309	
6,564	16,656	745,803	164,631	144,512	1,054,946	66,270	
2,676	897	270,564	397,931	127,189	783,668	332,669	
9,450	33,525	1,472,216	819,601	356,891	2,648,708	456,508	
..	..	65,820	3,774	606	70,200	3,636	
180	15,584	222,386	208,876	150,671	581,933	35,174	
..	11	71,289	4,956	816	77,061	3,701	
67	2	18,587	1,318	279	20,184	476	
..	129	(183,558)	36,512	(11,402)	(231,472)	19,453	
6,284	15,740	812,340	163,895	146,050	1,122,285	63,334	
2,920	514	175,970	387,724	23,359	573,107	298,704	
9,450	31,981	1,549,949	807,055	333,183	2,690,188	424,477	
..	..	89,399	3,816	606	93,820	3,012	
266	14,831	245,831	289,054	162,560	697,445	32,330	
..	12	53,284	4,761	673	58,718	2,582	
117	2	20,576	2,244	282	23,103	362	
..	(129)	(209,535)	31,465	(10,110)	(251,110)	(14,070)	
5,188	14,768	731,217	152,274	136,442	1,019,933	50,850	
3,879	1,110	255,766	430,591	18,205	690,985	228,557	
9,450	30,851	1,605,608	914,205	328,877	2,848,690	331,763	
..	..	91,299	4,037	392	95,728	3,860	
309	14,746	291,453	349,713	178,762	819,928	33,710	
..	12	53,405	4,335	747	58,487	2,869	
5,248	13,127	706,566	152,326	143,077	1,001,969	63,676	
(3,892)	2,830	(493,213)	444,739	18,639	(919,433)	273,637	
(9,450)	30,714	(1,635,936)	955,150	341,616	(2,932,703)	377,753	
..	..	92,044	4,048	392	96,483	3,201	
328	14,756	316,241	351,637	159,349	827,227	32,842	
..	12	50,566	4,449	756	55,772	2,797	
5,711	12,174	668,839	151,501	142,670	963,009	62,048	
(3,411)	3,757	(510,444)	448,540	22,240	(944,057)	267,772	
(9,450)	30,698	(1,638,134)	960,175	325,406	(2,923,715)	368,660	

## 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>2009</b>						
Central bank..... <i>BID</i>	..	-3,530	6,516	..	..	2,936
Banks ..... <i>EC</i>	18,643	-6,341	27,862	3,425	-906	43,931
Investment funds..... <i>FC</i>	6,567	-2,753	-5,762	3,721	-23	1,750
Social security institutions ..... <i>IPN</i>	62	655	2,718	569	..	4,003
Insurance companies ..... <i>CAN</i>	1,301	222	19,035	3,600	118	23,875
Rest of the world ..... <i>EST</i>	36,965	-2,433	33,249	3,204	-3,566	67,419
Other ..... <i>ASN</i>	-71,195	-5,584	15,954	2,070	3,892	-55,710
<i>TOTAL ..... TOT</i>	-7,657	-19,765	99,571	16,589	-484	88,204
<b>2010</b>						
Central bank..... <i>BID</i>	248	-3,653	8,679	49	..	5,275
Banks ..... <i>EC</i>	2,391	7,717	33,172	926	787	44,904
Investment funds..... <i>FC</i>	-2,248	-5,276	2,648	2,228	297	-2,352
Social security institutions ..... <i>IPN</i>	644	243	1,728	347	..	(2,962)
Insurance companies ..... <i>CAN</i>	362	3,233	44,289	-854	994	49,068
Rest of the world ..... <i>EST</i>	1,317	8,698	42,794	10,599	1,600	65,007
Other ..... <i>ASN</i>	-12,755	-18,246	-44,708	-7,226	-2,165	-86,055
<i>TOTAL ..... TOT</i>	-10,042	-7,285	88,602	6,070	1,513	78,809
<b>2011</b>						
Central bank..... <i>BID</i>	-94	-2,462	24,784	46	..	22,225
Banks ..... <i>EC</i>	7,117	-1,888	19,614	244	412	25,517
Investment funds..... <i>FC</i>	3,229	-3,491	-8,198	-8,803	-1,267	-18,530
Social security institutions ..... <i>IPN</i>	766	-440	1,565	49	..	(1,940)
Insurance companies ..... <i>CAN</i>	215	-2,351	28,492	-657	(-380)	(25,976)
Rest of the world ..... <i>EST</i>	-22,111	-3,590	-40,432	-1,757	-5,120	-73,011
Other ..... <i>ASN</i>	12,518	346	43,995	4,201	2,783	63,168
<i>TOTAL ..... TOT</i>	1,639	-13,876	69,821	-6,677	-3,572	47,285
<b>February 2012</b>						
Central bank..... <i>BID</i>	157	27	68	31	..	197
Banks ..... <i>EC</i>	5,724	1,253	14,828	-44	678	22,487
Investment funds..... <i>FC</i>	1,720	-593	-1,699	-652	-1	-1,225
Rest of the world ..... <i>EST</i>	4,730	2,898	-22,413	-1,775	-107	-16,668
Other ..... <i>ASN</i>	-3,900	-3,585	-43	-5,043	(188)	(-15,270)
<i>TOTAL ..... TOT</i>	8,430	..	-9,261	-7,483	(758)	(-7,606)
<b>March 2012</b>						
Central bank..... <i>BID</i>	-100	-1,001	1,876	..	..	775
Banks ..... <i>EC</i>	4,331	271	17,810	2,020	481	24,887
Investment funds..... <i>FC</i>	-306	-1,947	-299	33	2	-2,518
Rest of the world ..... <i>EST</i>	-631	-5,045	-27,530	-280	579	-32,907
Other ..... <i>ASN</i>	344	-4,555	15,962	925	(287)	(12,598)
<i>TOTAL ..... TOT</i>	3,639	-12,277	7,818	2,698	(1,348)	(3,226)

**Table 3**  
**TDEE0070**

public sector securities							
sector							
Autonomous gov. agencies, State Railways et al.	Local authorities	Total	Banks	Firms and other financial intermediaries	Total	Listed shares	
FS	ET	SPT	EC	IMPT	TOT	AZQ	
..	..	2,936	1,792	278	5,005	38	
-897	-836	42,198	46,963	7,889	97,051	385	
-420	-8	1,322	-98	-1,327	-103	134	
-1	..	4,002	-29	-16	3,957	186	
..	-10	23,865	2,368	-2,859	23,374	1,282	
873	-2,816	65,476	-10,542	-3,200	51,734	14,789	
-259	2,132	-53,836	37,717	57,229	41,110	1,727	
-704	-1,538	85,963	78,171	57,994	222,128	18,541	
..	..	5,275	1,840	298	7,413	-270	
41	-649	44,295	2,804	-9,377	37,722	-4,795	
..	-1	-2,353	425	23	-1,905	-554	
24	2	(2,988)	-60	38	(2,966)	..	
..	-8	(49,060)	-2,158	(3,937)	(50,839)	31	
-121	-889	63,997	1,200	1,995	67,192	2,654	
56	-161	-86,161	-16,588	-20,932	-123,681	9,789	
..	-1,707	77,101	-12,538	-24,018	40,546	6,855	
..	..	22,225	31	..	22,256	-18	
-103	-318	25,096	80,863	-439	105,520	6,401	
..	..	-18,530	-190	-64	-18,785	-31	
50	..	(1,990)	926	2	(2,918)	..	
..	..	(25,976)	-5,046	(-1,292)	(19,638)	(-823)	
154	-607	-73,463	-606	-744	-74,812	4,649	
-102	-271	62,795	29,740	-2,069	90,466	1,683	
..	-1,196	46,089	105,718	-4,605	147,202	11,862	
..	..	197	246	..	444	..	
..	-11	22,476	19,855	3,787	46,119	-790	
..	..	-1,225	-280	40	-1,465	19	
-153	-5	-16,827	-2,634	1,554	-17,907	529	
137	(6)	(-15,127)	(-2,150)	2,087	(-15,190)	260	
..	-10	(-7,616)	15,038	7,468	(14,890)	18	
..	..	775	11	..	786	..	
..	20	24,907	2,620	-15,155	12,372	-29	
..	..	-2,518	181	21	-2,316	-6	
23	-1,371	-34,255	-2,305	-1,001	-37,561	-45	
-39	(1,323)	(13,882)	(4,213)	-153	(17,942)	85	
..	-29	(3,197)	4,720	-16,288	(-8,371)	5	

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

	Gross yields to maturity					Turnover (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>
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
2011 .....	2.335	4.304	3.216	5.354	4.890	192,854
2011 - Aug. ....	2.195	4.550	3.144	5.303	4.845	14,651
Sept.....	2.574	5.357	3.728	5.684	5.230	16,079
Oct. ....	2.806	5.777	3.879	5.918	5.482	13,349
Nov. ....	4.922	7.439	6.105	6.985	6.803	25,728
Dec. ....	4.022	8.914	5.189	6.585	6.299	21,200
2012 - Jan. ....	2.319	6.469	3.410	6.216	5.703	25,374
Feb. ....	1.626	4.609	2.514	5.243	4.647	31,270
Mar. ....	0.968	3.501	1.718	4.761	4.076	38,409
Apr. ....	1.648	4.395	2.630	5.164	4.747	18,849
May ....	1.832	4.983	2.883	5.302	4.927	18,911
June .....	2.657	5.791	3.806	5.644	5.412	18,798
July ....	2.025	5.885	3.363	5.682	5.338	18,915
Aug. ....	1.626	5.192	2.747	5.382	4.960	17,093

## 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>
2012 - Apr. ....	165,011	134,608	60,552	1,171,914	955,852
May ....	164,743	134,608	64,052	1,184,466	970,753
June .....	159,553	134,608	67,043	1,182,435	965,956
July ....	158,548	134,608	69,918	1,194,685	979,532
Aug. ....	157,797	134,608	61,867	1,201,456	960,812

## Government securities listed on MTS: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	S172375D	S681083D	S862088D	S652512D	S199164D
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
2011 .....	230,023	81,826	461,260	95,087	868,195
2010 - 2nd qtr. ....	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
2nd.. " .....	72,879	24,650	140,760	38,527	276,816
3rd.. " .....	43,238	14,728	85,215	13,185	156,365
4th.. " .....	32,512	10,845	63,958	8,327	115,641
2012 - 1st qtr. ....	47,756	13,610	91,673	13,473	166,511
2nd.. " .....	32,597	11,299	67,156	6,126	117,175
2011 - Aug. ....	17,170	4,055	22,651	3,251	47,127
Sept.....	15,905	5,459	25,813	3,599	50,775
Oct. ....	17,599	6,061	24,894	5,609	54,163
Nov. ....	7,053	2,216	21,900	1,465	32,633
Dec. ....	7,861	2,568	17,164	1,254	28,846
2012 - Jan. ....	11,396	4,210	25,757	3,732	45,095
Feb. ....	19,991	5,660	29,949	4,370	59,969
Mar. ....	16,369	3,741	35,967	5,371	61,448
Apr. ....	11,485	3,004	19,136	1,625	35,220
May .....	10,174	3,921	21,324	2,506	37,940
June .....	10,938	4,374	26,696	1,995	44,015
July .....	9,433	4,363	25,163	1,237	40,211
Aug. ....	7,288	3,606	20,399	1,352	32,663

## 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
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
2011 .....	0.41	0.85	8.34	3.30	6.83
2010 - 2ndqtr. ....	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
2nd " .....	0.42	1.00	8.57	3.30	6.94
3rd " .....	0.42	1.04	8.66	3.19	6.96
4th " .....	0.41	0.85	8.34	3.30	6.83
2012 - 1stqtr. ....	0.44	0.94	8.26	3.36	6.70
2nd " .....	0.42	1.00	8.17	3.13	6.62
2011 - Aug. ....	0.43	0.87	8.65	3.25	6.96
Sept. ....	0.42	1.04	8.66	3.19	6.96
Oct. ....	0.41	0.99	8.55	3.44	6.93
Nov. ....	0.40	0.90	8.45	3.38	6.89
Dec. ....	0.41	0.85	8.34	3.30	6.83
2012 - Jan. ....	0.42	0.88	8.41	3.23	6.76
Feb. ....	0.39	0.93	8.43	3.44	6.93
Mar. ....	0.44	0.94	8.26	3.36	6.70
Apr. ....	0.43	1.07	8.27	3.30	6.70
May .....	0.41	1.04	8.16	3.21	6.61
June .....	0.42	1.00	8.17	3.13	6.62
July .....	0.42	0.95	8.05	3.04	6.52
Aug. ....	0.42	1.07	7.96	2.96	6.49

**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>
0.35	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
0.40	0.83	5.54	0.37	4.45
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
0.41	0.98	6.10	0.37	4.95
0.41	1.02	5.98	0.27	4.73
0.40	0.83	5.54	0.37	4.45
0.43	0.91	6.00	0.28	4.82
0.42	0.97	5.83	0.35	4.57
0.42	0.84	6.14	0.35	4.87
0.41	1.02	5.98	0.27	4.73
0.41	0.97	5.79	0.34	4.60
0.39	0.87	5.38	0.30	4.25
0.40	0.83	5.54	0.37	4.45
0.42	0.86	5.87	0.29	4.61
0.39	0.91	6.13	0.36	4.99
0.43	0.91	6.00	0.28	4.82
0.42	1.05	6.05	0.30	4.74
0.41	1.01	5.85	0.27	4.57
0.42	0.97	5.83	0.35	4.57
0.42	0.93	5.77	0.30	4.51
0.41	1.06	5.83	0.26	4.60

## 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
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
2011 .....	4.188	4.684	5.428	6.037	4.890	4.291	3.797
2010 - 2ndqtr. ....	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
2nd " .....	3.409	3.958	4.802	5.560	4.225	2.891	2.896
3rd " .....	4.348	4.790	5.494	6.195	5.015	4.827	3.945
4th " .....	5.851	6.167	6.621	6.861	6.194	6.778	5.644
2012 - 1stqtr. ....	3.752	4.661	5.713	6.179	4.809	5.596	3.227
2nd " .....	4.226	5.040	5.791	6.147	5.029	5.931	3.746
2011 - Aug. ....	4.143	4.507	5.271	6.055	4.845	4.684	3.737
Sept. ....	4.573	5.014	5.746	6.503	5.230	5.609	4.257
Oct. ....	4.761	5.375	5.972	6.600	5.482	5.886	4.547
Nov. ....	6.653	6.811	7.057	7.167	6.803	7.149	6.495
Dec. ....	6.102	6.286	6.812	6.801	6.299	7.281	5.851
2012 - Jan. ....	5.009	5.537	6.537	6.816	5.703	6.861	4.213
Feb. ....	3.451	4.480	5.546	6.029	4.647	5.257	3.236
Mar. ....	2.783	3.957	5.049	5.685	4.076	4.653	2.230
Apr. ....	3.792	4.672	5.676	6.114	4.747	6.055	3.220
May ....	4.033	4.875	5.783	6.085	4.927	5.725	3.465
June ....	4.820	5.546	5.904	6.241	5.412	6.034	4.517
July ....	4.624	5.409	5.996	6.418	5.338	5.436	4.110
Aug. ....	3.927	4.838	5.822	6.343	4.960	5.213	3.396



## Monthly Treasury bill yields

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	S096378M	S295795M	S275044M	S988244M	S683601M
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
2011 .....	1.57	2.54	3.22	1.82	2.79
2010 - 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
Apr. ....	-	1.67	1.98	-	1.82
May ....	-	1.66	2.11	-	1.85
June .....	-	2.00	2.15	-	2.06
July ....	-	2.28	3.67	-	2.97
Aug. ....	-	2.15	2.96	-	2.52
Sept.....	1.92	3.09	4.15	1.82	3.10
Oct. ....	1.75	3.57	3.57	-	3.33
Nov. ....	-	6.61	6.08	-	6.40
Dec. ....	-	3.28	5.95	-	4.45
2012 - Jan. ....	-	1.98	2.73	1.91	2.24
Feb. ....	-	1.21	2.23	1.42	1.64
Mar. ....	0.49	1.12	1.40	-	1.13
Apr. ....	1.25	1.78	2.84	-	2.15
May ....	0.87	2.11	2.34	-	2.00
June .....	-	2.98	3.97	-	3.39
July ....	-	2.47	2.70	-	2.57
Aug. ....	-	1.59	2.77	-	2.12

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

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

	Italian government securities				Bonds		Shares	
	of which:				Italian	Foreign	Italian	Foreign
	BOTs	BTPs	CCTs					
	<i>PTIST</i>	<i>PBOT</i>	<i>PBTP</i>	<i>PCCT</i>	<i>POBBLI</i>	<i>POBBLE</i>	<i>PAZI</i>	<i>PAZE</i>
<b>2006</b>								
Banks ..... <i>BAN</i>	35,807	2,370	15,584	13,976	6,007	20,173	4,739	3,622
Securities firms..... <i>SIM</i>	3,156	278	1,910	682	631	7,875	955	838
Asset management cos..... <i>SGR</i>	91,998	5,599	62,758	17,727	20,925	73,999	26,374	18,933
TOTAL..... <i>TOT</i>	130,961	8,247	80,252	32,384	27,563	102,047	32,068	23,393
<b>2007</b>								
Banks ..... <i>BAN</i>	41,633	2,445	18,669	16,831	6,211	21,260	3,980	3,186
Securities firms..... <i>SIM</i>	1,982	153	542	1,046	558	1,660	743	503
Asset management cos..... <i>SGR</i>	91,618	4,216	65,322	16,302	22,723	74,539	29,669	20,459
TOTAL..... <i>TOT</i>	135,233	6,814	84,532	34,180	29,493	97,459	34,392	24,148
<b>2008</b>								
Banks ..... <i>BAN</i>	40,331	1,747	20,354	14,676	6,118	18,455	1,837	1,783
Securities firms..... <i>SIM</i>	2,351	182	792	1,198	701	1,490	474	276
Asset management cos..... <i>SGR</i>	88,353	5,980	61,367	12,960	17,440	74,264	20,478	23,354
TOTAL..... <i>TOT</i>	131,034	7,909	82,512	28,834	24,259	94,209	22,789	25,412
<b>2009</b>								
Banks ..... <i>BAN</i>	42,301	1,769	22,567	14,348	4,548	19,771	2,065	2,737
Securities firms..... <i>SIM</i>	2,135	103	986	937	889	2,461	463	368
Asset management cos..... <i>SGR</i>	101,586	4,968	70,315	14,315	20,408	80,681	23,770	22,809
TOTAL..... <i>TOT</i>	146,022	6,840	93,868	29,599	25,846	102,913	26,298	25,914
<b>2010</b>								
Banks ..... <i>BAN</i>	38,824	1,376	23,631	8,739	4,434	17,829	1,717	3,404
Securities firms..... <i>SIM</i>	1,937	246	932	656	1,034	3,194	432	595
Asset management cos..... <i>SGR</i>	126,797	5,345	93,751	15,805	21,992	68,906	20,874	21,654
TOTAL..... <i>TOT</i>	167,558	6,967	118,313	25,200	27,459	89,929	23,023	25,653
<b>2nd quarter 2011</b>								
Banks ..... <i>BAN</i>	39,881	2,014	25,876	7,146	4,742	16,032	1,698	3,497
Securities firms..... <i>SIM</i>	1,940	294	927	624	991	2,848	498	614
Asset management cos..... <i>SGR</i>	138,136	4,863	106,544	15,958	23,685	61,961	21,557	21,717
TOTAL..... <i>TOT</i>	179,958	7,171	133,347	23,728	29,418	80,841	23,753	25,828
<b>3rd quarter 2011</b>								
Banks ..... <i>BAN</i>	37,801	2,100	25,111	6,343	4,300	16,281	1,418	2,596
Securities firms..... <i>SIM</i>	1,740	344	764	457	970	2,859	392	506
Asset management cos..... <i>SGR</i>	132,927	5,223	103,616	14,151	22,222	60,820	20,078	20,613
TOTAL..... <i>TOT</i>	172,468	7,667	129,491	20,951	27,493	79,960	21,888	23,715
<b>4th quarter 2011</b>								
Banks ..... <i>BAN</i>	40,936	2,235	27,620	6,026	3,963	15,681	1,353	2,616
Securities firms..... <i>SIM</i>	2,026	426	1,029	408	940	2,734	346	507
Asset management cos..... <i>SGR</i>	129,923	5,582	101,299	12,276	20,962	55,667	20,274	21,067
TOTAL..... <i>TOT</i>	172,886	8,243	129,947	18,710	25,864	74,081	21,973	24,190
<b>1st quarter 2012</b>								
Banks ..... <i>BAN</i>	36,296	2,580	23,742	5,346	4,325	16,678	1,465	3,031
Securities firms..... <i>SIM</i>	1,975	286	1,121	424	1,034	2,532	352	558
Asset management cos..... <i>SGR</i>	156,444	5,547	127,457	10,901	23,343	54,277	18,775	21,071
TOTAL..... <i>TOT</i>	194,715	8,413	152,320	16,670	28,701	73,487	20,592	24,660
<b>2nd quarter 2012</b>								
Banks ..... <i>BAN</i>	29,684	2,249	18,608	4,855	3,902	17,152	1,296	2,688
Securities firms..... <i>SIM</i>	1,770	240	1,055	336	965	2,735	347	577
Asset management cos..... <i>SGR</i>	156,628	5,283	130,956	9,466	21,423	50,677	18,557	20,804
TOTAL..... <i>TOT</i>	188,083	7,772	150,618	14,657	26,289	70,563	20,200	24,069

**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>
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	566	362,916	369,988	135,594	34,693
51,151	167,408	1,038	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	684	363,354	372,532	147,784	1,933
38,649	148,172	914	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
12,920	64,622	406	301,836	314,294	132,550	-48,504
16,727	85,067	465	399,963	414,301	176,933	-94,410
1,998	21,150	31	94,601	97,485	31,053	2,191
790	2,434	125	9,665	10,774	5,000	1,282
12,227	67,426	282	329,191	341,475	118,501	3,271
15,015	91,009	438	433,456	449,733	154,550	6,741
1,399	26,730	158	94,421	97,674	29,885	-6,106
732	3,687	9	11,620	12,390	4,213	539
12,825	73,020	158	346,227	357,697	120,004	11,701
14,956	103,437	326	452,269	467,761	154,102	6,133
1,216	26,608	183	93,857	97,488	4,441	-849
644	3,785	2	11,323	12,118	491	-136
12,780	68,332	94	348,263	358,002	23,743	-5,525
14,640	98,725	279	453,443	467,609	28,675	-6,511
937	23,378	119	86,830	91,407	3,241	-1,813
579	3,196	13	10,257	11,321	374	-205
11,952	63,697	107	332,416	343,298	19,105	-2,192
13,468	90,272	239	429,503	446,026	22,720	-4,210
874	23,312	152	88,887	92,027	3,456	-2,546
555	3,007	8	10,123	10,931	408	-511
12,077	63,168	-81	323,058	335,947	17,254	-4,640
13,506	89,488	79	422,069	438,905	21,118	-7,698
1,083	28,929	117	91,925	95,787	11,153	-1,535
691	3,160	1	10,303	11,290	540	-164
12,033	60,732	-52	346,830	360,356	31,611	7,689
13,807	92,821	66	449,057	467,433	43,304	5,990
768	29,125	107	84,721	88,491	3,761	-5,642
687	2,981	13	10,074	10,974	118	-115
11,890	58,458	39	338,682	350,423	14,227	-5,110
13,344	90,563	159	433,478	449,888	18,106	-10,866

## 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
2008 .....	74,138	10,582	9,333	32,219	19,937	8,260	48,736
2009 .....	75,409	17,028	12,709	26,708	17,398	6,906	48,210
2010 .....	68,588	14,713	14,323	27,941	11,612	6,518	37,202
2011 - May .....	60,965	15,410	12,737	22,330	10,489	6,940	36,971
June .....	59,888	16,009	10,707	22,667	10,504	6,864	36,284
July .....	59,644	16,084	10,474	22,773	10,313	6,485	36,452
Aug. ....	57,645	15,827	9,762	21,248	10,808	6,405	37,326
Sept. ....	55,429	19,087	6,843	19,272	10,227	6,184	35,443
Oct. ....	56,234	19,718	6,294	19,728	10,494	6,000	34,189
Nov. ....	50,541	18,435	5,755	18,471	7,880	5,424	33,980
Dec. ....	50,673	18,335	5,847	18,793	7,697	5,354	32,730
2012 - Jan. ....	52,929	19,917	5,652	20,631	6,728	5,504	31,805
Feb. ....	52,616	21,745	5,085	19,534	6,252	5,618	31,739
Mar. ....	49,652	21,326	5,027	19,038	4,260	5,793	32,563
Apr. ....	49,913	22,393	3,997	19,050	4,473	5,573	31,351
May .....	49,565	21,496	4,204	19,448	4,417	5,443	31,235
June .....	48,916	19,401	4,249	20,860	4,405	5,501	30,812

**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
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	-8,016	-240	-32,903
2009 .....	1,749	6,567	3,722	-5,762	-2,754	-1,853	-77	275	302	65	461
2010 .....	-2,353	-2,248	2,227	2,647	-5,275	446	-9,383	-699	1,133	-42	-10,896
2011.....	-18,529	3,229	-8,804	-8,197	-3,492	-256	-1,995	-39	-3,567	-28	-24,412
2011 - May .....	-2,647	-821	-568	305	-1,561	23	-873	-90	145	1	-3,439
June .....	-1,088	520	-2,094	427	58	-59	-220	79	136	16	-1,136
July .....	709	97	-149	689	80	-41	-187	-109	-803	-32	-463
Aug. ....	-2,553	-316	-791	-1,885	439	46	1,125	-71	-978	..	-2,431
Sept.....	-1,885	3,186	-2,932	-1,692	-421	-39	-1,990	82	-317	-4	-4,153
Oct. ....	1,212	701	-523	756	275	-224	-906	-17	-187	2	-119
Nov. ....	-4,454	-1,132	-455	-546	-2,316	-220	880	180	-461	-15	-4,091
Dec. ....	-1,175	-402	-52	-365	-356	-207	-1,551	-59	-152	..	-3,143
2012 - Jan. ....	2,079	1,779	-149	1,454	-1,025	-39	-982	44	48	9	1,158
Feb. ....	-1,225	1,720	-652	-1,699	-593	-239	-565	83	-782	8	-2,721
Mar. ....	-2,518	-306	33	-299	-1,947	202	538	59	-70	8	-1,781
Apr. ....	465	1,062	-1,038	213	235	-118	-1,190	-15	-827	-18	-1,704
May .....	214	-848	250	813	4	-64	-234	39	-570	-2	-617
June .....	-903	-2,149	54	1,246	-36	58	25	4	-32	-3	-850

## 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.

Monthly data on "Other" investors include insurance companies and social security institutions in all months except December. December data for insurance companies and social security institutions are separately shown in the annual data reported in the table.

#### **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, banks, 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 "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.

Monthly data on "Other" investors include insurance companies and social security institutions in all months except December. December data for insurance companies and social security institutions are included in the annual data reported in the table.

#### **TDEE0085 - 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. As of Supplement no. 60 of 15 November 2011, data on portfolio management services managed by asset management companies have been revised, notably for the geographical breakdown of bonds and shares and for the item "Other financial assets". 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)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

