



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

The Financial Market

New series

Volume XXIII - 12 April 2013

Number

17

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.

Starting with Supplement 51, 15 October 2012, the stock of government securities at face value held by “Rest of the World”, in Table 2, which was formerly estimated from market values, is now compiled based on detailed data at face value. The new methodology is applied to all the data from December 2008 on.

As of Supplement No. 66 of 14 December 2012, stocks of BTPs at nominal value held by banks and investment funds (Table 2) only include the stripped component for securities subject to coupon stripping. The new methodology will be applied starting from the January 2009 data. There are also two new tables, TDEE0130 and TDEE0135, containing information on BTPs and CCTs bought back; they are only available on the BIP on-line statistical database.

As of Supplement No. 3 of 14 January 2013, stocks of BTPs at market prices held by portfolio management services managed by banks, securities firms and asset management companies (Table 9) include the stripped component and the coupons for securities subject to coupon stripping, previously included only in the total of Italian government securities. The new methodology has been applied starting from the fourth quarter 2000.

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

Contents

Notice to Readers

Figure 1	-	- Gross issues and redemptions of debt securities
Figure 2	-	- Net issues of debt securities by issuer
Figure 3	-	- Yields of benchmark government securities
Table 1	- (TDEE0050)	- Securities: gross and net issues
Table 2	- (TDEE0060)	- Securities: stocks by groups of investors
Table 3	- (TDEE0070)	- Securities: net purchases by groups of investors
Table 4	- (TDEE0085)	- Bonds and government securities listed on Borsa Italiana (MOT): yields to maturity and turnover
Table 5	- (TDEE0105)	- Government securities listed on MTS: turnover
Table 6	- (TDEE0106)	- MTS: average residual maturity and duration
Table 7	- (TDEE0115)	- Yields of benchmark government securities
Table 8	- (TAME0280)	- Monthly Treasury bill yields (percentages)
Table 9	- (TDEE0300)	- Portfolio management services: securities portfolios and total managed funds
Table 10	- (TDEE0200)	- Italian investment funds: securities portfolios and net assets
Table 11	- (TDEE0250)	- Italian investment funds: net purchases of securities

Methodological Appendix

General information

Tables available only on BIP on-line

<i>TDEE0120</i>	-	- <i>Features of Treasury bills (BOTs)</i>
<i>TDEE0121</i>	-	- <i>Features of Treasury zero-coupon bonds (CTZs)</i>
<i>TDEE0122</i>	-	- <i>Features of variable rate Treasury credit certificates (CCTs)</i>
<i>TDEE0123</i>	-	- <i>Features of the main government securities: Treasury bonds (BTPs)</i>
<i>TDEE0130</i>	-	- <i>Buy back of Treasury bonds (BTPs)</i>
<i>TDEE0135</i>	-	- <i>Buy back of variable rate Treasury credit certificates (CCTs).</i>
<i>TAME0130</i>	-	- <i>BOT auctions</i>

Figure 1

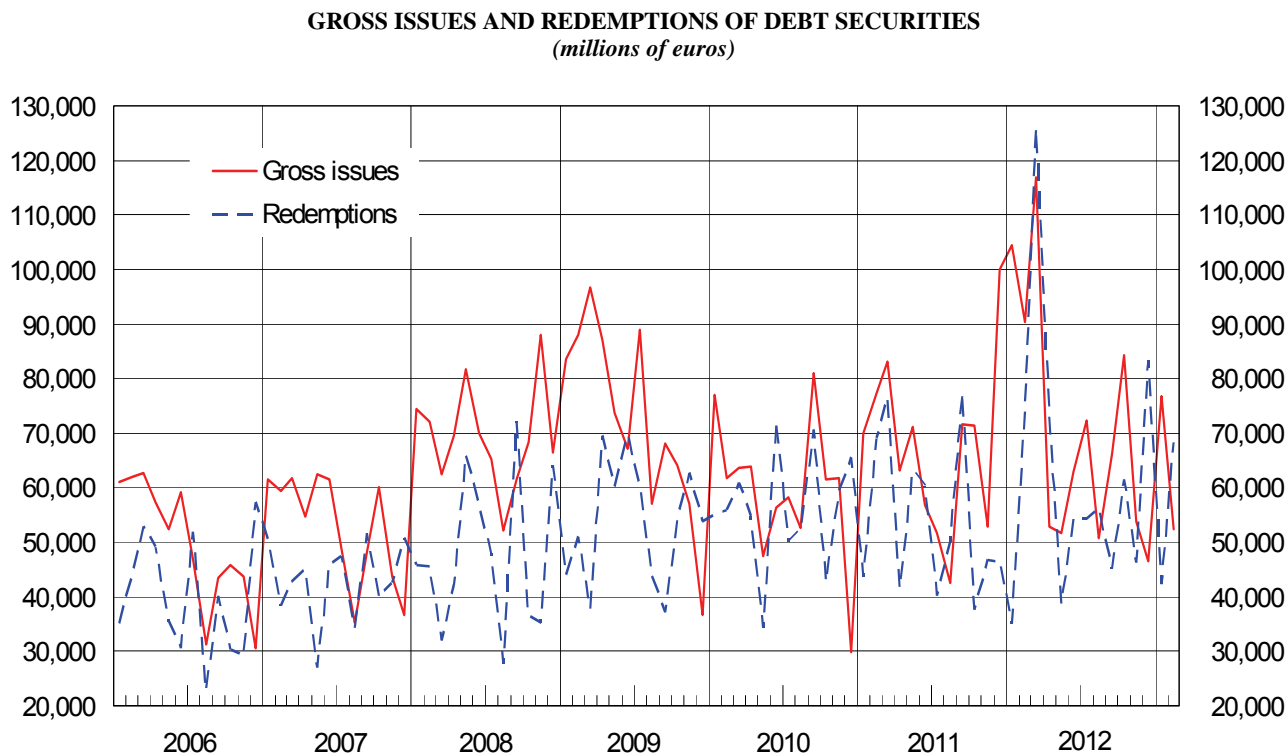


Figure 2

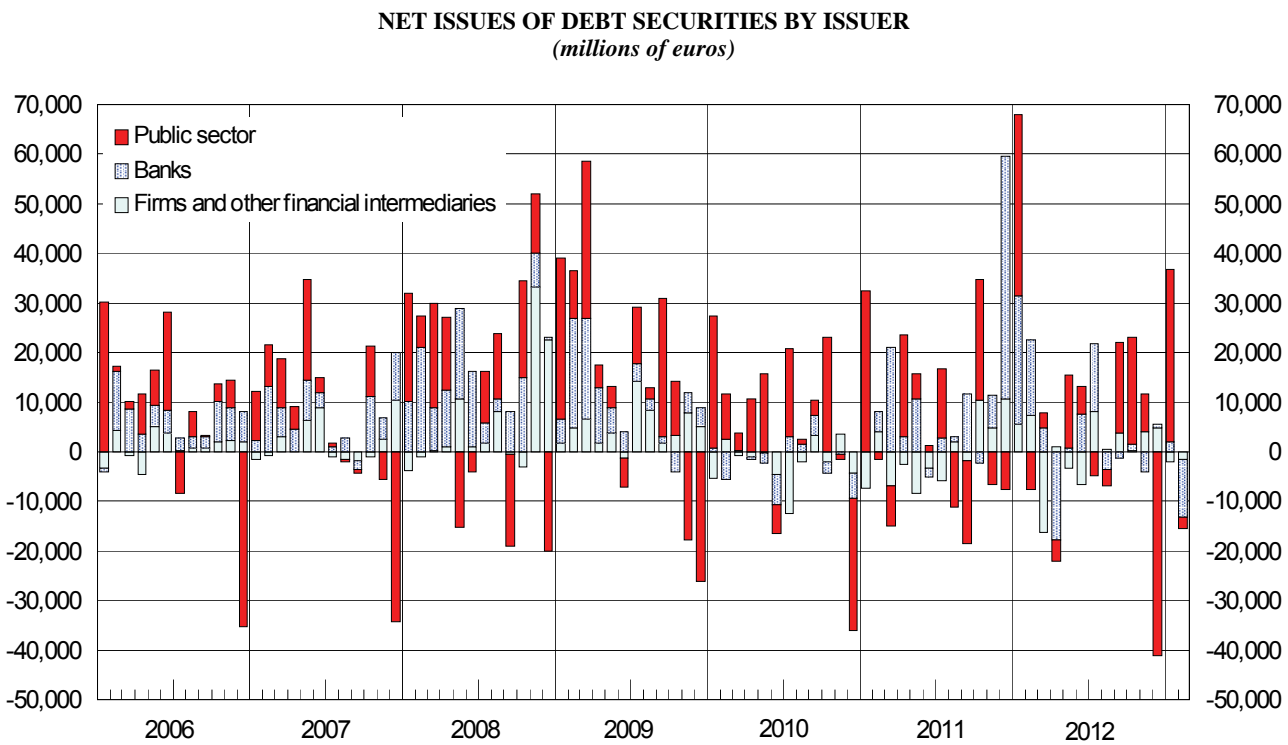
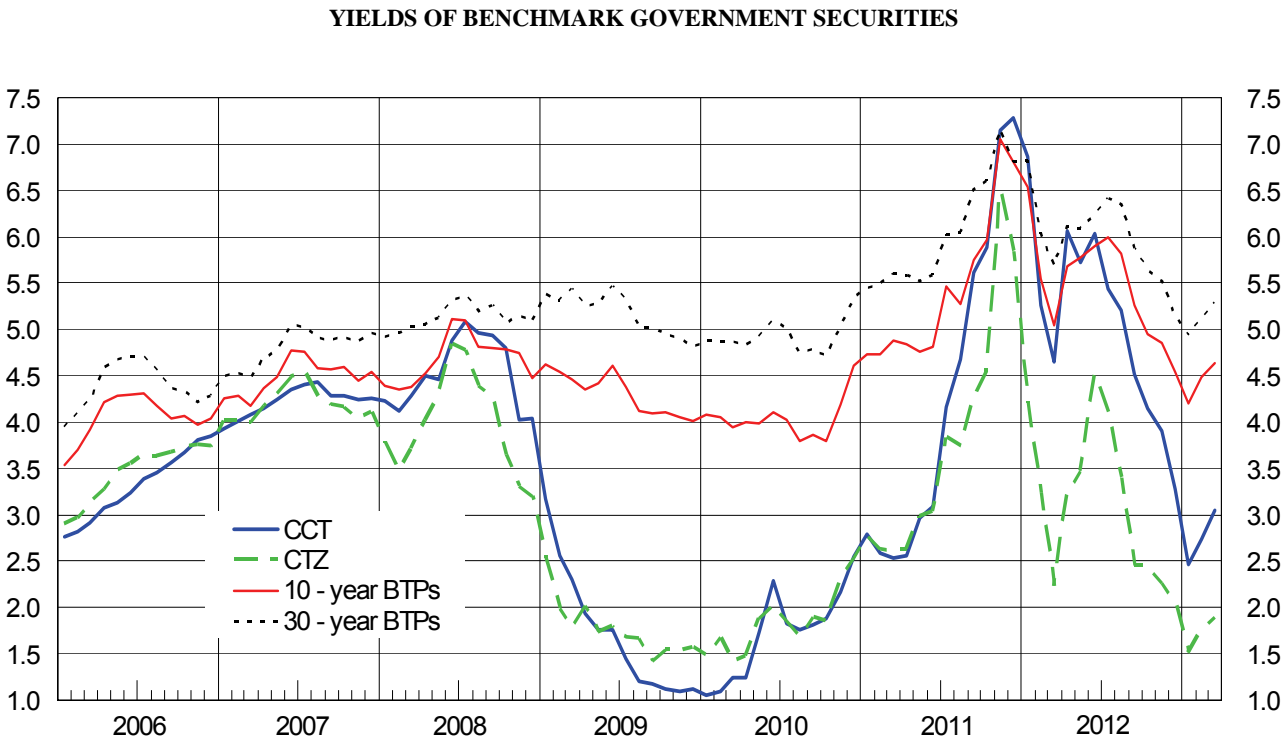


Figure 3



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>
Gross issues						
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
2012	240,735	5,267	186,979	40,095	8,173	481,248
2012 - 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
Aug.	18,411	..	6,771	3,450	..	28,632
Sept.	23,700	943	15,834	3,937	1,746	46,159
Oct.	21,400	1,150	32,463	3,000	504	58,517
Nov.	16,100	..	15,347	4,025	..	35,472
Dec.	7,475	15	11,526	..	..	19,016
2013 - Jan.	28,425	1,502	19,203	7,401	..	56,531
Feb.	19,728	1,656	13,737	2,818	..	37,938
Redemptions						
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
2012	221,309	26,403	121,621	46,208	14,763	430,354
2012 - 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
Aug.	19,163	..	..	11,501	710	31,374
Sept.	16,754	..	10,438	..	270	27,462
Oct.	17,050	..	18,373	..	1,923	37,346
Nov.	14,000	13,926	..	..	124	28,050
Dec.	27,550	200	18,686	11,833	2,786	61,056
2013 - Jan.	21,275	..	..	..	600	21,875
Feb.	19,335	..	21,009	..	100	40,493
Net issues						
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
2012	19,426	-21,520	63,452	-8,514	(-5,219)	(47,575)
2012 - 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	-3,059	-9,679	(2,492)	(-4,485)
May	-268	..	12,146	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)
Aug.	-751	..	6,545	-8,228	(-708)	(-3,142)
Sept.	6,947	868	5,399	3,744	(1,409)	(18,366)
Oct.	4,350	1,095	14,427	2,867	(-1,214)	(21,525)
Nov.	2,100	-13,926	15,621	3,887	(-123)	(7,560)
Dec.	-20,075	-185	-6,829	-11,833	(-1,652)	(-40,574)
2013 - Jan.	7,150	1,488	19,607	7,185	(-599)	(34,833)
Feb.	392	1,673	-6,818	2,733	(-100)	(-2,169)

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						EC	IMPT	TOT	AZQ
Gross issues							
..	250	538,551	239,042	90,558	868,151	18,541	
..	162	483,034	196,519	35,307	714,861	6,855	
..	5	441,091	312,248	58,022	811,362	11,862	
..	100	481,348	286,931	84,556	852,834	10,120	
..	..	46,059	32,557	11,694	90,309	18	
..	45	47,601	67,163	1,985	116,749	5	
..	..	40,968	8,561	3,406	52,935	174	
..	..	35,389	12,857	3,387	51,634	..	
..	..	35,963	20,609	6,441	63,013	27	
..	..	33,871	25,987	12,382	72,240	47	
..	10	28,642	14,331	7,639	50,612	1,393	
..	45	46,204	14,414	5,556	66,174	806	
..	..	58,517	18,358	7,406	84,280	..	
..	..	35,472	12,394	5,912	53,778	46	
..	..	19,016	17,918	9,673	46,606	1	
..	..	56,531	18,651	1,613	76,794	..	
..	..	37,938	13,987	504	52,429	9	
Redemptions							
704	1,788	451,162	159,961	32,592	643,715	-	
..	1,869	405,794	208,309	59,321	673,424	-	
..	1,201	385,246	205,342	62,522	653,110	-	
..	1,340	431,694	242,780	75,146	749,620	-	
..	10	53,202	17,395	4,242	74,839	-	
..	74	45,407	62,187	18,337	125,931	-	
..	39	45,123	26,213	2,333	73,669	-	
..	69	19,964	12,192	6,619	38,775	-	
..	414	28,415	12,876	12,952	54,243	-	
..	51	38,013	12,061	4,286	54,359	-	
..	14	31,388	17,877	7,119	56,383	-	
..	73	27,535	15,751	1,836	45,122	-	
..	36	37,382	16,993	7,215	61,590	-	
..	80	28,130	16,431	1,756	46,317	-	
..	433	61,488	17,059	4,831	83,379	-	
..	47	21,922	16,662	3,741	42,325	-	
..	7	40,500	25,617	2,143	68,260	-	
Net issues							
-704	-1,538	85,963	78,171	57,966	222,100	18,541	
..	-1,707	77,101	-12,538	-24,014	40,550	6,855	
..	-1,196	46,089	105,718	-4,500	147,307	11,862	
..	-1,241	(46,335)	43,058	9,410	(98,803)	10,120	
..	-10	(-7,616)	15,038	7,452	(14,874)	18	
..	-29	(3,197)	4,720	-16,352	(-8,435)	5	
..	-39	(-4,524)	-17,685	1,073	(-21,136)	174	
..	-69	(14,751)	616	-3,231	(12,137)	..	
..	-414	(5,471)	7,654	-6,511	(6,615)	27	
..	-51	(-4,847)	13,827	8,096	(17,077)	47	
..	-5	(-3,147)	-3,600	520	(-6,227)	1,393	
..	-28	(18,338)	-1,393	3,721	(20,666)	806	
..	-36	(21,489)	1,295	190	(22,975)	..	
..	-80	(7,480)	-4,084	4,156	(7,551)	46	
..	-433	(-41,007)	790	4,842	(-35,376)	1	
..	-47	(34,785)	1,918	-2,128	(34,575)	..	
..	-7	(-2,176)	-11,683	-1,639	(-15,498)	9	

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
2009						
Central bank..... <i>BID</i>	..	9,930	50,267	..	..	60,960
Banks..... <i>EC</i>	18,317	43,572	68,126	18,111	5,272	153,399
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>	2,369	20,176	102,134	6,027	3,374	(134,361)
Rest of the world..... <i>EST</i>	66,778	10,861	571,446	20,485	39,340	708,911
Other..... <i>ASN</i>	34,958	59,078	171,247	5,642	8,080	281,213
TOTAL TOT	140,096	163,599	1,000,226	64,748	59,810	1,429,241
2010						
Central bank..... <i>BID</i>	250	6,284	58,523	50	..	65,820
Banks..... <i>EC</i>	25,153	50,843	105,692	17,880	6,459	206,026
Investment funds..... <i>FC</i>	14,863	11,905	27,854	14,567	1,813	71,296
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>	68,287	20,266	610,803	31,125	44,037	774,518
Other..... <i>ASN</i>	17,580	41,058	125,576	1,507	3,368	188,912
TOTAL TOT	130,054	156,583	1,087,694	71,989	61,486	1,508,519
2011						
Central bank..... <i>BID</i>	160	3,909	84,562	105	..	89,399
Banks..... <i>EC</i>	31,867	48,084	122,896	17,954	9,167	229,968
Investment funds..... <i>FC</i>	18,720	8,333	19,729	6,133	378	53,290
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>	46,271	16,192	567,776	29,621	39,934	699,794
Other..... <i>ASN</i>	29,773	43,771	179,504	7,361	7,728	262,993
TOTAL TOT	131,693	143,727	1,163,770	67,425	58,029	1,565,307
September 2012						
Central bank..... <i>BID</i>	60	2,943	91,525	105	..	95,246
Banks..... <i>EC</i>	53,406	57,100	187,171	29,947	10,701	338,324
Investment funds..... <i>FC</i>	17,127	4,504	23,006	4,243	388	49,267
Rest of the world..... <i>EST</i>	64,118	19,467	507,967	28,578	36,926	657,056
Other..... <i>ASN</i>	30,034	51,537	397,182	3,248	(6,747)	(488,294)
TOTAL TOT	164,744	135,551	1,206,852	66,120	(54,307)	(1,628,187)
October 2012						
Central bank..... <i>BID</i>	60	2,943	91,461	105	..	98,771
Banks..... <i>EC</i>	55,132	60,126	189,461	32,303	10,760	347,783
Investment funds..... <i>FC</i>	17,634	4,231	22,056	4,324	376	48,620
Rest of the world..... <i>EST</i>	63,997	18,494	502,978	29,142	35,358	649,970
Other..... <i>ASN</i>	32,271	50,907	414,985	3,247	(6,506)	(504,419)
TOTAL TOT	169,094	136,701	1,220,941	69,120	(53,094)	(1,649,563)

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						
FS	ET	SPT						EC	IMPT	TOT	AZQ
..	..	60,960	1,955	317	63,232	4,192	
153	15,823	169,375	210,393	73,772	453,540	26,932	
14	12	74,869	4,644	3,398	82,911	4,613	
43	..	15,598	1,378	242	17,218	523	
..	137	(134,498)	38,669	(7,465)	(180,632)	21,309	
6,244	17,119	732,274	164,631	144,512	1,041,418	66,270	
2,996	434	284,643	397,931	127,341	797,899	332,669	
9,450	33,525	1,472,216	819,601	357,048	2,648,865	456,508	
..	..	65,820	3,774	606	70,200	3,636	
180	15,584	221,790	209,566	157,908	589,264	35,174	
..	11	71,307	4,956	816	77,079	3,701	
67	2	18,587	1,318	279	20,184	476	
..	129	(183,558)	36,512	(11,402)	(231,472)	19,453	
6,133	16,243	796,893	163,895	146,050	1,106,839	63,334	
3,071	12	191,994	387,033	16,283	581,364	298,704	
9,450	31,981	1,549,949	807,055	333,344	2,690,348	424,477	
..	..	89,399	3,816	606	93,820	3,012	
266	14,831	245,065	298,742	161,834	705,641	32,330	
..	12	53,302	4,761	673	58,736	2,582	
117	2	20,576	2,244	282	23,103	362	
..	(129)	(209,535)	31,465	(10,110)	(251,110)	(14,070)	
6,286	15,706	721,786	153,251	136,111	1,011,148	50,850	
2,781	171	265,945	419,926	19,528	691,821	228,557	
9,450	30,851	1,605,608	914,205	329,143	2,848,956	331,763	
..	..	95,246	5,023	392	100,661	3,142	
261	14,484	353,070	380,562	149,257	882,889	32,802	
..	11	49,278	4,284	1,080	54,643	2,572	
5,814	13,638	676,507	147,141	146,423	970,071	63,510	
(3,375)	2,029	(493,697)	423,314	32,521	(913,520)	242,226	
(9,450)	30,162	(1,667,799)	960,324	329,673	(2,957,796)	344,252	
..	..	98,771	5,569	392	104,732	2,700	
277	14,404	362,464	379,202	153,795	895,461	31,374	
..	11	48,632	4,364	1,063	54,059	2,609	
5,998	13,737	669,705	153,411	150,876	973,992	68,159	
(3,175)	1,963	(509,557)	419,095	23,637	(916,224)	247,412	
(9,450)	30,116	(1,689,129)	961,641	329,763	(2,980,533)	352,254	

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
2009						
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</i> <i>TOT</i>	-7,657	-19,765	99,571	16,589	-484	88,204
2010						
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</i> <i>TOT</i>	-10,042	-7,285	88,602	6,070	1,513	78,809
2011						
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	-8,175	-8,803	-1,267	-18,507
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	-3,572	-40,433	-1,757	-5,120	-72,993
Other..... <i>ASN</i>	12,518	328	43,973	4,201	2,783	63,128
<i>TOTAL</i> <i>TOT</i>	1,639	-13,876	69,821	-6,677	-3,572	47,285
September 2012						
Central bank..... <i>BID</i>	..	..	571	..	..	571
Banks..... <i>EC</i>	204	828	2,290	2,004	298	5,685
Investment funds..... <i>FC</i>	-1,375	3	604	28	-5	-745
Rest of the world..... <i>EST</i>	5,576	2,002	2,914	135	1,072	11,700
Other..... <i>ASN</i>	2,541	-1,965	-980	1,577	(43)	(1,005)
<i>TOTAL</i> <i>TOT</i>	6,947	868	5,399	3,744	(1,409)	(18,366)
October 2012						
Central bank..... <i>BID</i>	..	..	-47	..	..	-47
Banks..... <i>EC</i>	1,430	3,094	3,401	2,118	82	10,153
Investment funds..... <i>FC</i>	605	-192	-901	81	-8	-415
Rest of the world..... <i>EST</i>	-42	-1,104	-3,151	592	-1,232	-4,937
Other..... <i>ASN</i>	2,356	-703	15,124	76	(-56)	(16,711)
<i>TOTAL</i> <i>TOT</i>	4,350	1,095	14,427	2,867	(-1,214)	(21,525)

Table 3
TDEE0070

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>	<i>EC</i>	<i>IMPT</i>	<i>TOT</i>	<i>AZQ</i>	
..	..	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	-10,663	-3,200	51,614	14,789	
-259	2,132	-53,836	37,837	57,201	41,203	1,727	
-704	-1,538	85,963	78,171	57,966	222,100	18,541	
..	..	5,275	1,840	298	7,413	-270	
41	-649	44,295	2,804	3,570	50,669	-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	1,192	1,995	67,184	2,654	
56	-161	-86,161	-16,580	-33,875	-136,616	9,789	
..	-1,707	77,101	-12,538	-24,014	40,550	6,855	
..	..	22,225	31	..	22,256	-18	
-103	-318	25,096	89,830	3,402	118,328	6,401	
..	..	-18,508	-190	-64	-18,763	-31	
50	..	(1,990)	926	2	(2,918)	..	
..	..	(25,976)	-5,046	(-1,292)	(19,638)	(-823)	
154	-607	-73,445	-613	-744	-74,801	4,649	
-102	-271	62,755	20,780	-5,804	77,730	1,683	
..	-1,196	46,089	105,718	-4,500	147,307	11,862	
..	..	571	109	..	680	..	
..	-3	5,681	2,463	-2,922	5,222	-229	
..	..	-745	-19	99	-665	-3	
-72	25	11,653	970	3,204	15,827	-157	
74	(-50)	(1,028)	(-4,916)	3,340	(-547)	1,196	
..	-28	(18,338)	-1,393	3,721	(20,666)	806	
..	..	-47	546	..	499	..	
..	-51	10,102	-1,343	3,643	12,402	-2,050	
..	..	-415	133	-19	-301	-20	
193	101	-4,643	4,515	3,149	3,021	3,448	
-195	(-86)	(16,431)	(-2,555)	-6,582	(7,293)	-1,378	
..	-36	(21,489)	1,295	190	(22,975)	..	

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>
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
2012	1.607	4.529	2.549	5.104	4.636	287,676
2012 - 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
Sept.	1.297	3.983	2.015	4.775	4.246	25,068
Oct.	1.230	3.520	1.968	4.521	4.009	26,610
Nov.	1.091	3.198	1.844	4.410	3.907	22,218
Dec.	0.960	2.818	1.694	4.144	3.660	26,161
2013 - Jan.	0.652	2.281	1.227	3.831	3.312	29,053
Feb.	0.795	2.453	1.399	4.046	3.548	27,995
Mar.	0.883	2.778	1.516	4.181	3.678	23,349

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 - Nov.	171,193	122,775	72,829	1,219,274	984,968
Dec.	151,118	122,575	61,311	1,212,155	976,488
2013 - Jan.	158,269	124,077	68,713	1,210,349	992,759
Feb.	158,661	125,732	71,531	1,224,086	1,005,245
Mar.	156,800	126,647	74,687	1,237,885	1,017,324

Government securities listed on MTS: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	S172375D	S681083D	S862088D	S652512D	S199164D
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
2012	150,124	44,105	306,809	35,152	536,285
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
3rd.. "	29,328	10,046	72,441	6,816	118,677
4th.. "	40,443	9,150	75,540	8,738	133,922
2013 - 1st qtr.	57,291	13,713	107,932	17,414	196,390
2012 - 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
Sept.....	12,607	2,077	26,879	4,227	45,803
Oct.	17,686	3,379	23,484	3,313	47,882
Nov.	11,179	3,549	27,803	2,226	44,776
Dec.	11,578	2,222	24,253	3,199	41,264
2013 - Jan.	18,385	4,074	36,072	6,145	64,691
Feb.	21,165	5,637	42,037	6,768	75,616
Mar.	17,741	4,002	29,823	4,501	56,083

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
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
2012	0.40	1.06	7.87	2.95	6.48
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
3rd "	0.42	1.05	7.95	2.89	6.43
4th "	0.40	1.06	7.87	2.95	6.48
2013 - 1stqtr.	0.43	0.97	7.78	2.77	6.34
2012 - 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
Sept.	0.42	1.05	7.95	2.89	6.43
Oct.	0.41	1.01	7.95	3.13	6.45
Nov.	0.39	0.98	7.85	3.04	6.36
Dec.	0.40	1.06	7.87	2.95	6.48
2013 - Jan.	0.42	1.06	7.93	2.89	6.47
Feb.	0.43	1.02	7.86	2.83	6.41
Mar.	0.43	0.97	7.78	2.77	6.34

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>
0.39	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
0.40	1.05	6.13	0.33	4.96
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	1.04	5.99	0.23	4.72
0.40	1.05	6.13	0.33	4.96
0.43	0.95	6.05	0.25	4.83
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
0.42	1.04	5.99	0.23	4.72
0.41	0.99	6.07	0.27	4.81
0.39	0.96	6.11	0.21	4.84
0.40	1.05	6.13	0.33	4.96
0.41	1.05	6.27	0.29	5.02
0.43	1.00	6.11	0.28	4.87
0.43	0.95	6.05	0.25	4.83

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
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
2012	3.633	4.530	5.507	6.005	4.636	5.112	3.152
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
3rd "	3.868	4.781	5.704	6.220	4.848	5.072	3.347
4th "	2.672	3.625	4.804	5.460	3.858	3.825	2.279
2013 - 1stqtr.	2.318	3.188	4.439	5.106	3.513	2.742	1.717
2012 - 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
Sept.	2.973	4.029	5.254	5.867	4.246	4.518	2.454
Oct.	2.825	3.763	4.953	5.641	4.009	4.154	2.457
Nov.	2.674	3.691	4.851	5.517	3.907	3.908	2.268
Dec.	2.462	3.354	4.542	5.144	3.660	3.275	2.051
2013 - Jan.	2.065	2.952	4.208	4.937	3.312	2.467	1.517
Feb.	2.396	3.256	4.493	5.116	3.548	2.739	1.760
Mar.	2.519	3.381	4.640	5.283	3.678	3.047	1.895

Monthly Treasury bill yields

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	S096378M	S295795M	S275044M	S988244M	S683601M
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
2012	0.82	1.66	2.32	1.67	1.89
2011 - 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
Sept.	0.70	1.51	1.69	-	1.49
Oct.	0.77	1.35	1.94	-	1.52
Nov.	-	0.92	1.76	-	1.31
Dec.	-	0.95	1.46	-	1.18
2013 - Jan.	-	0.73	0.86	-	0.80
Feb.	-	1.24	1.09	-	1.17
Mar.	-	0.83	1.28	-	1.03

Portfolio management services: securities portfolios and total managed funds

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

	Italian government securities				Bonds		Shares	
	PTIST	of which:			Italian	Foreign	Italian	Foreign
		BOTs	BTPs	CCTs				
		PBOT	PBTP	PCCT	POBBLI	POBBLE	PAZI	PAZE
2007								
Banks <i>BAN</i>	41,633	2,445	18,913	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	66,214	16,302	22,723	74,539	29,669	20,459
TOTAL..... <i>TOT</i>	135,233	6,814	85,669	34,180	29,493	97,459	34,392	24,148
2008								
Banks <i>BAN</i>	40,331	1,747	20,599	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	62,211	12,960	17,440	74,264	20,478	23,354
TOTAL..... <i>TOT</i>	131,034	7,909	83,602	28,834	24,259	94,209	22,789	25,412
2009								
Banks <i>BAN</i>	42,301	1,769	23,433	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	71,898	14,315	20,408	80,681	23,770	22,809
TOTAL..... <i>TOT</i>	146,022	6,840	96,318	29,599	25,846	102,913	26,298	25,914
2010								
Banks <i>BAN</i>	38,824	1,376	24,361	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	96,216	15,805	21,992	68,906	20,874	21,654
TOTAL..... <i>TOT</i>	167,558	6,967	121,509	25,200	27,459	89,929	23,023	25,653
2011								
Banks <i>BAN</i>	40,936	2,235	28,327	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	103,820	12,276	20,962	55,667	20,274	21,067
TOTAL..... <i>TOT</i>	172,886	8,243	133,176	18,710	25,864	74,081	21,973	24,190
4th quarter 2011								
Banks <i>BAN</i>	40,936	2,235	28,327	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	103,820	12,276	20,962	55,667	20,274	21,067
TOTAL..... <i>TOT</i>	172,886	8,243	133,176	18,710	25,864	74,081	21,973	24,190
1st quarter 2012								
Banks <i>BAN</i>	36,296	2,580	24,203	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	130,601	10,901	23,343	54,277	18,775	21,071
TOTAL..... <i>TOT</i>	194,715	8,413	155,926	16,670	28,701	73,487	20,592	24,660
2nd quarter 2012								
Banks <i>BAN</i>	29,685	2,249	19,034	4,855	3,910	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	134,120	9,466	21,412	50,677	18,568	20,832
TOTAL..... <i>TOT</i>	188,083	7,772	154,208	14,657	26,287	70,563	20,211	24,097
3rd quarter 2012								
Banks <i>BAN</i>	31,878	2,457	21,264	4,728	4,257	16,684	1,292	2,708
Securities firms..... <i>SIM</i>	1,864	213	1,124	332	980	2,752	289	585
Asset management cos..... <i>SGR</i>	160,933	5,354	139,367	9,412	23,540	50,178	18,706	20,739
TOTAL..... <i>TOT</i>	194,676	8,024	161,755	14,472	28,777	69,614	20,287	24,032
4th quarter 2012								
Banks <i>BAN</i>	31,045	2,202	22,127	3,684	4,300	15,073	1,349	2,729
Securities firms..... <i>SIM</i>	1,946	227	1,183	337	959	2,459	317	605
Asset management cos..... <i>SGR</i>	173,927	9,483	148,559	8,736	27,182	162,331	14,239	22,935
TOTAL..... <i>TOT</i>	206,918	11,912	171,870	12,757	32,441	179,863	15,905	26,269

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>
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
874	23,312	152	88,887	92,027	19,953	-4,791
555	3,007	8	10,123	10,931	2,040	-975
12,077	63,168	-81	323,058	335,947	100,579	-9,934
13,506	89,488	79	422,069	438,905	122,572	-15,702
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	29,126	106	84,730	88,498	3,905	-5,703
687	2,981	13	10,074	10,974	469	-125
11,890	58,461	37	338,712	350,465	14,269	-5,073
13,344	90,567	156	433,517	449,937	18,643	-10,901
786	30,390	121	88,116	91,842	4,378	-508
764	3,101	8	10,345	11,620	788	159
12,399	59,327	-7	346,067	360,042	20,608	-2,790
13,950	92,818	122	444,528	463,504	25,775	-3,139
789	31,593	353	87,230	91,310	5,428	-1,527
740	3,312	1	10,340	11,642	887	-120
13,101	85,100	-143	499,815	522,230	49,433	-1,776
14,630	120,005	211	597,385	625,182	55,748	-3,423

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	68,605	14,713	14,323	27,958	11,612	6,518	37,202
2011 - Dec.	50,743	18,335	5,847	18,864	7,697	5,354	32,730
2012 - Jan.	52,998	19,917	5,652	20,701	6,728	5,504	31,805
Feb.	52,652	21,745	5,085	19,570	6,252	5,618	31,739
Mar.	49,696	21,326	5,027	19,082	4,260	5,793	32,563
Apr.	49,957	22,393	3,997	19,094	4,473	5,573	31,351
May	49,589	21,496	4,204	19,472	4,417	5,443	31,235
June	48,941	19,401	4,249	20,885	4,405	5,501	30,812
July	47,714	17,797	4,573	20,791	4,553	5,642	30,590
Aug.	48,990	18,210	4,019	22,377	4,384	5,792	30,409
Sept.	48,719	16,869	4,060	23,364	4,426	5,942	30,461
Oct.	48,224	17,400	4,138	22,507	4,178	5,978	31,240
Nov.	47,208	16,803	4,183	23,494	2,728	5,894	32,898
Dec.	45,994	16,135	4,598	22,260	3,000	5,849	33,951
2013 - Jan.	44,914	14,031	3,725	24,199	2,959	6,417	34,602

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
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.....	-18,506	3,229	-8,804	-8,175	-3,492	-256	-1,995	-39	-3,567	-28	-24,389
2012	-4,808	-1,237	-1,219	2,269	-4,598	70	-851	82	-3,258	-10	-8,776
2011 - Dec.	-1,152	-402	-52	-343	-356	-207	-1,551	-59	-152	..	-3,120
2012 - Jan.	2,079	1,779	-149	1,454	-1,025	-39	-982	44	48	9	1,158
Feb.	-1,259	1,720	-652	-1,733	-593	-239	-565	83	-782	8	-2,754
Mar.	-2,510	-306	33	-292	-1,947	202	538	59	-70	8	-1,774
Apr.	465	1,062	-1,038	213	235	-118	-1,190	-15	-827	-18	-1,704
May	193	-848	250	792	4	-64	-234	39	-570	-2	-638
June	-902	-2,149	54	1,247	-36	58	25	4	-32	-3	-848
July	30	-804	349	144	336	130	-680	21	30	-2	-472
Aug.	670	327	-619	1,162	-200	69	-145	-129	-559	-5	-99
Sept.....	-745	-1,375	28	604	3	80	-439	5	-34	-3	-1,135
Oct.	-415	605	81	-901	-192	113	1,004	-50	-162	1	492
Nov.	-1,379	-628	31	684	-1,460	-71	852	27	-164	-2	-737
Dec.	-1,035	-620	413	-1,105	277	-51	965	-6	-136	-1	-265
2013 - Jan.	-820	-2,104	-805	2,075	39	591	618	-144	228	24	498

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_n 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 corporate bonds held by "foreign investors", 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

Monthly values are the sum of the daily values available on Bip on-line.

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

Monthly values are simple averages of the daily values available on Bip on-line.

The data, except for those on "BTPs - Total", refer to the securities traded on MTS. The benchmark security for each category is the last security issued from the time it becomes the most heavily traded security. The data for "BTPs - Total" refer to the sample of securities with a residual maturity of more than one year traded on the Italian Exchange (MOT).

TDEE0120 - FEATURES OF TREASURY BILLS (BOTS)

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

TDEE0121 - FEATURES OF TREASURY ZERO-COUPON BONDS (CTZS)

For securities issued before 1 January 1997, the yield is calculated by subtracting the withholding tax on the issue discount accrued between the issue date and 1 January 1997 from the nominal redemption value (equal to 100). It is assumed that the withholding tax on the issue discount accrues exponentially and that it is measured on the basis of the calendar year. Issue price: allotment price of the first tranche. For issues made in more than one tranche, the issue price is the reference price for tax purposes. The quantity outstanding includes the issues reserved to the specialists on MTS.

TDEE0122 - FEATURES OF VARIABLE RATE TREASURY CREDIT CERTIFICATES (CCTS)

The yield at issue is calculated on the basis of the allotment price, including the accrued interest to be paid, as communicated by the Ministry of the Economy and Finance. It is assumed that the coupons whose value has not been determined are equal to the gross yield obtained with reference to the last auction of 6-month BOTs. From July 1992 to the 2.1.1995 auction, the coupons whose value has not been determined are put equal to the coupon obtained with reference to the last four auctions of BOTs of which the results are known.

Issue price: until 30 June 1990, the issue price; from 1-July 1990 until 31 July 1992, the floor price; as of 1 August 1992, the allotment price of the first tranche. For issues made in more than one tranche, the issue price is the reference price for tax purposes. As of the 18.7.1994 issue, the quantity outstanding includes the issues reserved to the specialists on MTS.

Table includes issues of CCTeu.

TDEE0123 - FEATURES OF TREASURY BONDS (BTPS)

The yield at issue is calculated on the basis of the allotment price, including the accrued interest to be paid, as communicated by the Ministry of the Economy and Finance.

Issue price: until 31 October 1988, the issue price; from 1 November 1988 until 31 July 1992, the floor price; as of 1 August 1992, the allotment price of the first tranche. For

issues made in more than one tranche, the issue price is the reference price for tax purposes. As of the 19.7.1994 issue, the quantity outstanding includes the issues reserved to the specialists on MTS.

Table includes issues of BTP&§i and of BTP Italia.

TDEE0130 - BUY BACK OF TREASURY BONDS (BTPS)

The quantity bought back refers to the entire issue and not to the specific tranche.

TDEE0135 - BUY BACK OF VARIABLE RATE TREASURY CREDIT CERTIFICATES (CCTS)

The quantity bought back refers to the entire issue and not to the specific tranche

TDEE0200 - ITALIAN INVESTMENT FUNDS: SECURITIES PORTFOLIOS AND NET ASSETS

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

TDEE0250 - ITALIAN INVESTMENT FUNDS: NET PURCHASES OF SECURITIES

The data refer to harmonized open-end investment funds and SICAVs. Funds of funds are included. The data on Italian bonds include Italian public sector securities other than Italian government securities. The data on foreign bonds include foreign public sector securities. The data on shares include units of investment funds. Net purchases of "Other financial assets" are obtained as the change in the related stocks. According to the reporting convention used, the data include the reports from collective investment undertakings that are merged and from those resulting from such mergers. Rounding may cause discrepancies in totals.

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

For each type of intermediary considered, the data refer exclusively to the portfolios managed on an individual basis. The data on Italian bonds include Italian public sector securities other than Italian government securities. The data on foreign bonds include foreign public sector securities. "Other financial assets" consist primarily of derivative instruments, pre-emption rights and warrants. 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". Fourth quarter 2012 stock data on asset management companies' securities portfolios and the funds under the management of their portfolio services show discontinuities due to the reorganization of a major insurance group, which almost entirely explains the changes from the previous quarter. Gross and net inflow data are not affected by this reclassification. Generally, whenever possible, the data on subscriptions do not 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).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

