



BANCA D'ITALIA  
EUROSISTEMA

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## NOTICE TO READERS

The supplement has 3 figures and 11 tables.

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

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

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

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

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

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

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

**GROSS ISSUES AND REDEMPTIONS OF DEBT SECURITIES**  
(millions of euros)

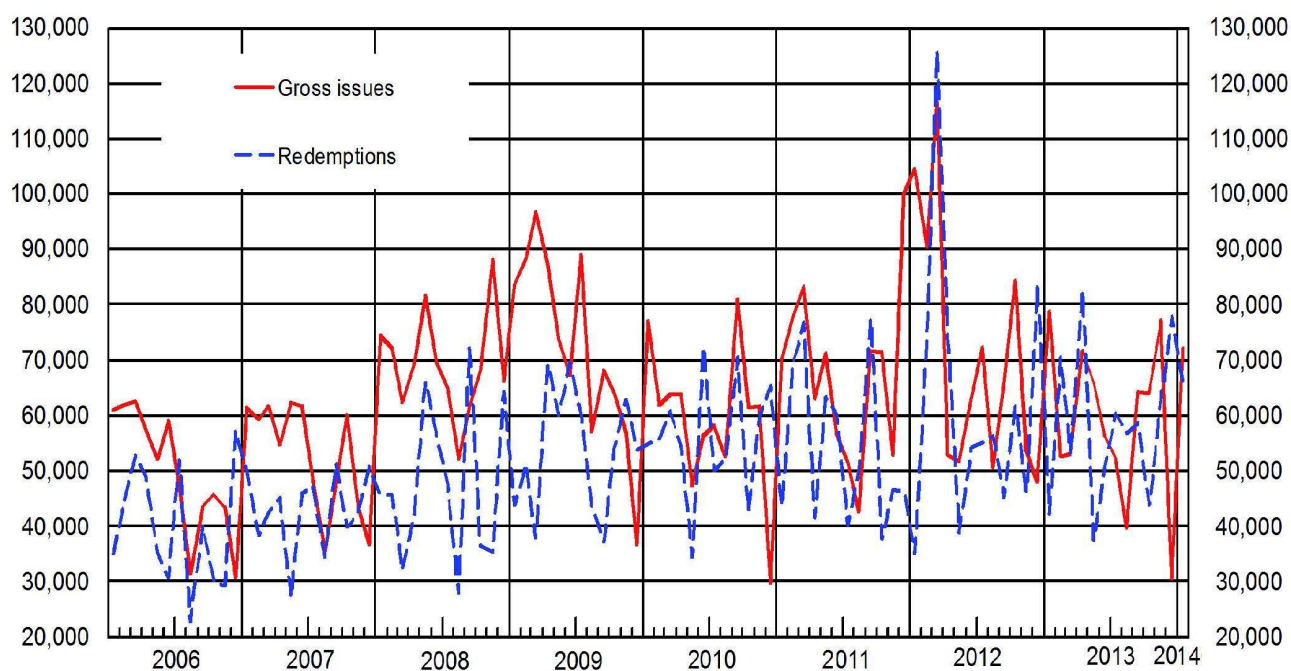


Figure 2

**NET ISSUES OF DEBT SECURITIES BY ISSUER**  
(millions of euros)

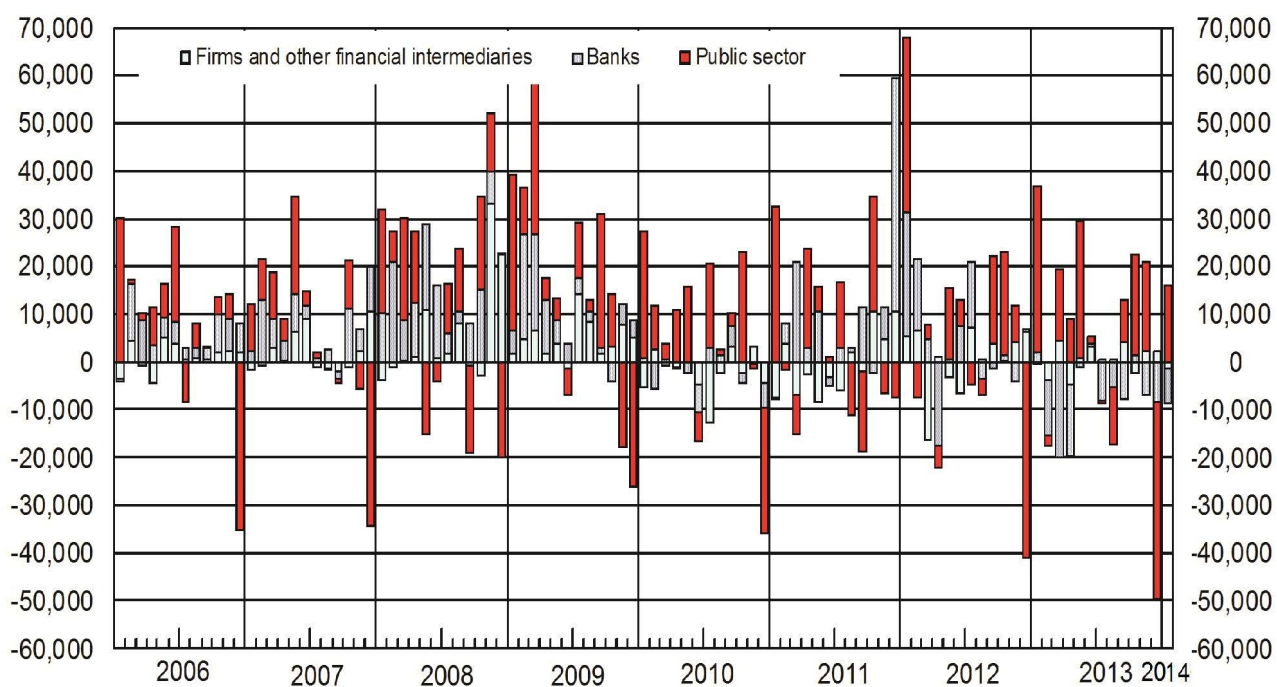
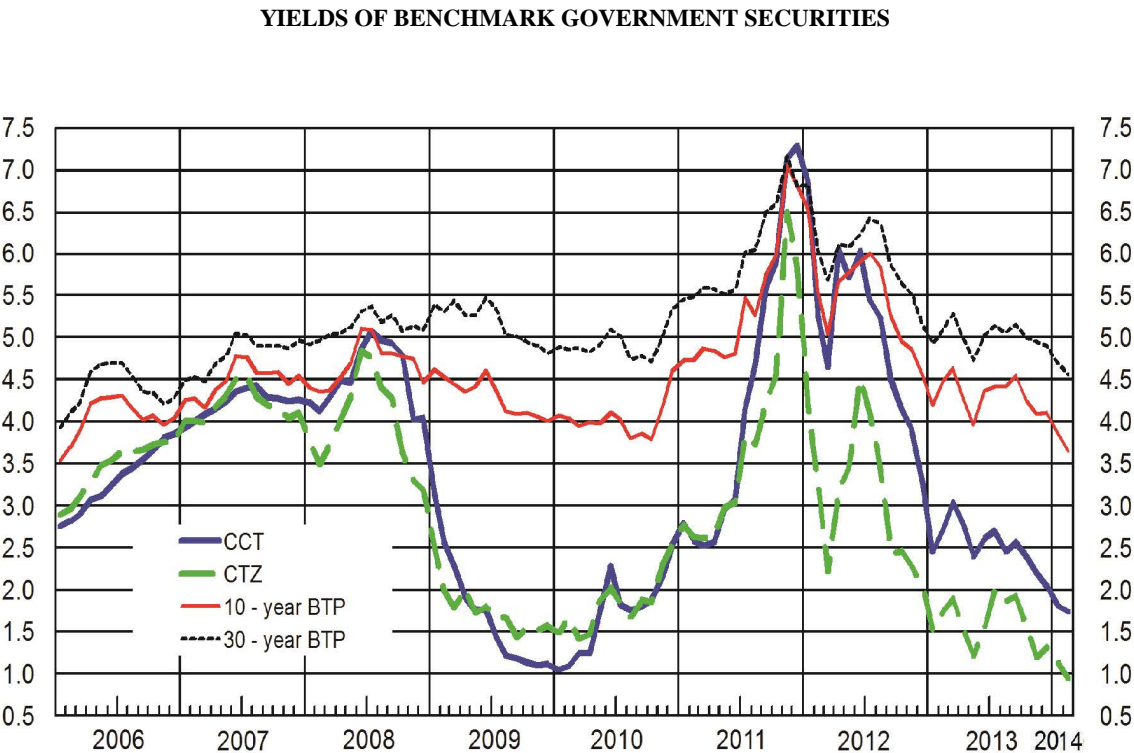


Figure 3





## 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>						
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
2013 .....	218,336	19,544	203,461	38,157	1,155	480,653
2013 - Jan. ....	28,425	1,502	19,203	7,401	..	56,531
Feb. ....	19,728	1,656	13,737	2,818	..	37,938
Mar. ....	17,174	1,920	14,924	3,156	..	37,174
Apr. ....	21,070	1,533	31,084	2,500	..	56,187
May ....	19,200	3,309	18,888	2,500	500	44,397
June .....	16,200	3,351	13,428	4,550	50	37,579
July ....	19,275	1,504	10,599	3,187	35	34,600
Aug. ....	18,400	..	9,389	3,116	..	30,905
Sept. ....	21,345	2,183	14,385	2,501	570	40,984
Oct. ....	17,869	1,438	17,325	2,588	..	39,219
Nov. ....	14,150	1,150	37,625	3,841	..	56,765
Dec. ....	5,500	..	2,875	..	..	8,375
2014 - Jan. ....	26,248	..	17,215	5,955	250	49,669
<b>Redemptions</b>						
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
2013 .....	228,356	17,417	124,460	23,043	4,297	397,622
2013 - Jan. ....	21,275	..	..	..	600	21,875
Feb. ....	19,335	..	21,009	..	100	40,493
Mar. ....	19,035	1,005	1,845	..	..	21,885
Apr. ....	18,000	..	16,700	12,442	..	47,142
May ....	15,625	..	..	..	..	15,625
June .....	16,350	..	17,167	..	1,539	35,057
July ....	20,420	14,260	..	..	..	34,680
Aug. ....	18,291	..	24,696	..	..	42,987
Sept. ....	19,774	..	..	10,601	1,547	31,922
Oct. ....	18,400	..	..	..	..	18,400
Nov. ....	16,675	1,073	20,127	..	300	38,175
Dec. ....	25,175	1,079	22,917	..	210	49,382
2014 - Jan. ....	19,550	..	..	14,492	..	34,042
<b>Net issues</b>						
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
2013 .....	-10,020	1,770	80,672	13,981	(-3,666)	(82,687)
2013 - Jan. ....	7,150	1,488	19,607	7,185	(-599)	(34,833)
Feb. ....	392	1,673	-6,818	2,733	(-100)	(-2,169)
Mar. ....	-1,861	851	12,938	3,061	..	(14,990)
Apr. ....	3,070	1,537	14,347	-9,990	..	(8,964)
May ....	3,575	3,256	19,099	2,457	(499)	(28,886)
June .....	-150	3,226	-3,612	4,338	(-1,867)	(1,936)
July ....	-1,145	-12,797	10,516	3,076	(35)	(-315)
Aug. ....	109	..	-15,250	3,012	..	(-12,129)
Sept. ....	1,571	2,113	14,403	-8,169	(-1,102)	(8,815)
Oct. ....	-531	1,425	17,451	2,529	..	(20,873)
Nov. ....	-2,525	78	17,905	3,749	(-300)	(18,907)
Dec. ....	-19,675	-1,079	-19,914	..	(-233)	(-40,901)
2014 - Jan. ....	6,698	..	17,686	-8,673	(250)	(15,962)

**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							
..	162	483,034	196,519	35,322	714,875	6,855	
..	5	441,091	312,248	58,063	811,402	11,862	
..	100	481,348	286,931	85,910	854,189	10,120	
..	45	480,698	163,484	62,481	706,663	1,529	
..	..	56,531	18,651	3,602	78,784	..	
..	..	37,938	14,013	696	52,647	9	
..	45	37,219	7,482	8,507	53,208	9	
..	..	56,187	9,755	5,758	71,699	490	
..	..	44,397	15,900	5,547	65,844	..	
..	..	37,579	12,471	6,398	56,448	41	
..	..	34,600	10,349	7,533	52,483	653	
..	..	30,905	5,004	3,868	39,778	75	
..	..	40,984	16,702	6,534	64,221	6	
..	..	39,219	21,804	2,931	63,954	1	
..	..	56,765	15,544	4,793	77,102	101	
..	..	8,375	15,808	6,313	30,496	144	
..	..	49,669	16,292	6,179	72,140	14	
Redemptions							
..	1,873	405,798	208,309	59,481	673,589	-	
..	1,208	385,253	205,342	62,524	653,119	-	
..	1,379	431,733	242,780	76,828	751,341	-	
..	1,361	398,983	242,817	55,284	697,084	-	
..	47	21,922	16,662	3,731	42,315	-	
..	10	40,504	25,617	4,451	70,572	-	
..	72	21,957	27,461	4,045	53,463	-	
..	37	47,179	24,740	10,534	82,453	-	
..	71	15,696	16,881	4,741	37,318	-	
..	417	35,473	11,771	3,239	50,483	-	
..	50	34,729	18,545	7,059	60,333	-	
..	18	43,005	10,225	3,500	56,730	-	
..	28	31,950	24,322	2,346	58,618	-	
..	37	18,437	20,204	5,183	43,825	-	
..	136	38,311	22,220	2,500	63,031	-	
..	437	49,819	24,167	3,956	77,942	-	
..	50	34,092	23,536	7,454	65,083	-	
Net issues							
..	-1,711	77,098	-12,538	-24,160	40,400	6,855	
..	-1,203	46,082	105,718	-4,461	147,339	11,862	
..	-1,280	46,296	43,058	9,082	98,437	10,120	
..	-1,316	(81,371)	-79,955	7,197	(8,613)	1,529	
..	-47	(34,785)	1,918	-129	(36,574)	..	
..	-10	(-2,180)	-11,658	-3,755	(-17,592)	9	
..	-27	(14,963)	-20,008	4,462	(-583)	9	
..	-37	(8,927)	-15,023	-4,776	(-10,872)	490	
..	-71	(28,815)	-1,042	806	(28,580)	..	
..	-417	(1,519)	652	3,159	(5,330)	41	
..	-50	(-365)	-8,236	475	(-8,126)	653	
..	-18	(-12,147)	-5,240	369	(-17,019)	75	
..	-28	(8,787)	-7,683	4,188	(5,292)	6	
..	-37	(20,836)	1,517	-2,252	(20,100)	1	
..	-136	(18,771)	-6,735	2,293	(14,328)	101	
..	-437	(-41,339)	-8,419	2,357	(-47,400)	144	
..	-50	(15,911)	-7,306	-1,275	(7,330)	14	

## 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>2010</b>						
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	183,300
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	4,812	189,045
<b>TOTAL..... TOT</b>	<b>130,054</b>	<b>156,583</b>	<b>1,087,694</b>	<b>71,989</b>	<b>61,489</b>	<b>1,508,522</b>
<b>2011</b>						
Central bank..... <i>BID</i>	160	3,909	84,562	105	..	89,399
Banks..... <i>EC</i>	31,815	47,813	122,896	17,934	9,167	229,625
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>	3,351	20,753	174,947	4,608	4,763	210,040
Rest of the world..... <i>EST</i>	46,271	16,192	567,776	29,621	39,934	699,794
Other..... <i>ASN</i>	29,420	44,347	179,473	7,289	3,813	262,727
<b>TOTAL..... TOT</b>	<b>131,693</b>	<b>143,727</b>	<b>1,163,770</b>	<b>67,425</b>	<b>58,055</b>	<b>1,565,332</b>
<b>2012</b>						
Central bank..... <i>BID</i>	..	2,248	93,642	85	..	96,588
Banks..... <i>EC</i>	49,833	55,196	190,419	28,652	10,829	334,930
Investment funds..... <i>FC</i>	16,324	3,052	21,515	4,782	368	46,041
Social security institutions..... <i>IPN</i>	1,515	1,889	16,689	1,342	..	21,435
Insurance companies..... <i>CAN</i>	(3,427)	(21,705)	(190,153)	(4,751)	(4,632)	(225,874)
Rest of the world..... <i>EST</i>	58,009	19,320	510,531	21,435	35,039	644,334
Other..... <i>ASN</i>	22,010	19,181	206,178	265	-740	245,689
<b>TOTAL..... TOT</b>	<b>151,119</b>	<b>122,590</b>	<b>1,229,128</b>	<b>61,312</b>	<b>50,129</b>	<b>1,614,891</b>
<b>August 2013</b>						
Central bank..... <i>BID</i>	..	2,295	95,626	60	..	98,544
Banks..... <i>EC</i>	48,327	60,763	232,526	45,487	10,428	397,531
Investment funds..... <i>FC</i>	17,802	2,350	24,108	4,273	343	48,876
Rest of the world..... <i>EST</i>	71,986	19,763	505,532	23,955	32,280	653,516
Other..... <i>ASN</i>	24,144	36,929	421,170	4,324	(5,222)	(491,789)
<b>TOTAL..... TOT</b>	<b>162,259</b>	<b>122,099</b>	<b>1,278,962</b>	<b>78,099</b>	<b>(48,273)</b>	<b>(1,690,255)</b>
<b>September 2013</b>						
Central bank..... <i>BID</i>	..	2,295	96,353	..	..	99,211
Banks..... <i>EC</i>	42,563	62,844	227,969	43,928	10,380	387,683
Investment funds..... <i>FC</i>	18,240	2,249	24,553	3,563	340	48,945
Rest of the world..... <i>EST</i>	79,778	20,098	515,027	18,945	30,765	664,614
Other..... <i>ASN</i>	23,248	36,797	429,446	3,562	(5,639)	(498,692)
<b>TOTAL..... TOT</b>	<b>163,830</b>	<b>124,282</b>	<b>1,293,348</b>	<b>69,999</b>	<b>(47,124)</b>	<b>(1,699,145)</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>					
..	..	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	183,429	36,512	11,402	231,343	19,453	
6,133	16,243	796,893	163,895	146,050	1,106,838	151,962	
3,071	8	192,123	387,034	16,352	595,510	210,076	
9,450	31,977	1,549,949	807,055	333,413	2,690,418	424,477	
..	..	89,399	3,816	606	93,820	3,012	
266	14,831	244,722	297,938	161,855	704,515	32,330	
..	12	53,302	4,761	673	58,736	2,582	
117	2	20,576	2,244	282	23,102	362	
..	134	210,174	34,561	10,463	255,198	14,102	
6,286	15,706	721,786	153,251	136,111	1,011,149	115,542	
2,781	155	265,663	417,634	19,264	702,560	163,833	
9,450	30,840	1,605,622	914,205	329,253	2,849,079	331,763	
..	..	96,588	5,564	392	102,543	2,949	
294	14,146	349,371	382,834	157,285	889,490	29,421	
..	12	46,053	4,096	1,192	51,341	2,711	
144	2	21,581	870	319	22,770	398	
..	(130)	(226,004)	(28,905)	(9,609)	(264,518)	(13,977)	
5,847	13,291	663,472	155,137	155,714	974,324	147,420	
3,164	1,939	250,793	380,918	13,875	645,586	167,971	
9,450	29,521	1,653,861	958,324	338,386	2,950,572	364,846	
..	..	98,544	5,018	36	103,598	2,918	
267	13,442	411,240	369,272	153,068	933,580	30,397	
..	10	48,886	4,222	1,598	54,705	2,672	
6,265	13,185	672,965	145,989	157,708	976,663	155,881	
(2,918)	2,200	(496,908)	375,308	26,205	(875,152)	193,707	
(9,450)	28,837	(1,728,542)	899,810	338,614	(2,966,966)	385,576	
..	..	99,211	4,927	36	104,175	2,979	
550	13,416	401,649	363,671	151,732	917,052	30,688	
..	10	48,955	4,247	1,676	54,878	2,725	
6,266	13,328	684,208	149,966	163,663	997,837	(163,383)	
(2,634)	2,015	(503,342)	369,260	25,798	(874,862)	(198,059)	
(9,450)	28,769	(1,737,364)	892,072	342,905	(2,972,342)	397,833	

## 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>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	48,656
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	-85,643
<b>TOTAL..... TOT</b>	<b>-10,042</b>	<b>-7,285</b>	<b>88,602</b>	<b>6,070</b>	<b>1,513</b>	<b>78,809</b>
<b>2011</b>						
Central bank..... <i>BID</i>	-94	-2,462	24,784	46	..	22,225
Banks..... <i>EC</i>	7,067	-1,888	19,614	294	412	24,662
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>	620	-2,656	29,735	-565	395	27,951
Rest of the world..... <i>EST</i>	-22,111	-3,572	-40,433	-1,757	-5,120	-72,993
Other..... <i>ASN</i>	12,162	633	42,730	4,059	2,008	62,008
<b>TOTAL..... TOT</b>	<b>1,639</b>	<b>-13,876</b>	<b>69,821</b>	<b>-6,677</b>	<b>-3,572</b>	<b>47,285</b>
<b>2012</b>						
Central bank..... <i>BID</i>	-160	-1,642	8,993	-20	..	7,118
Banks..... <i>EC</i>	17,519	5,792	64,708	10,567	1,260	100,069
Investment funds..... <i>FC</i>	-1,237	-4,599	2,270	-1,220	-21	-4,807
Social security institutions..... <i>IPN</i>	-441	-491	2,302	-393	..	(977)
Insurance companies..... <i>CAN</i>	(76)	(952)	(14,106)	(143)	-131	(16,734)
Rest of the world..... <i>EST</i>	12,025	2,860	-53,639	-8,301	-940	-47,996
Other..... <i>ASN</i>	-8,356	-24,393	24,711	-9,289	-5,387	-24,521
<b>TOTAL..... TOT</b>	<b>19,426</b>	<b>-21,520</b>	<b>63,452</b>	<b>-8,514</b>	<b>-5,219</b>	<b>47,575</b>
<b>August 2013</b>						
Central bank..... <i>BID</i>	..	..	-257	..	..	-257
Banks..... <i>EC</i>	-1,341	-860	-1,344	2,156	-41	-1,465
Investment funds..... <i>FC</i>	834	-88	-486	-11	..	250
Rest of the world..... <i>EST</i>	-2,601	-2,038	-15,749	682	-49	-19,754
Other..... <i>ASN</i>	3,216	2,985	2,585	185	(90)	(8,819)
<b>TOTAL..... TOT</b>	<b>109</b>	<b>..</b>	<b>-15,250</b>	<b>3,012</b>	<b>..</b>	<b>(-12,129)</b>
<b>September 2013</b>						
Central bank..... <i>BID</i>	..	..	771	-60	..	711
Banks..... <i>EC</i>	-4,739	3,059	1,866	-2,097	-39	-1,951
Investment funds..... <i>FC</i>	427	-103	438	-695	-7	59
Rest of the world..... <i>EST</i>	7,759	296	9,746	-5,002	-1,331	11,468
Other..... <i>ASN</i>	-1,876	-1,139	1,582	-315	(274)	(-1,663)
<b>TOTAL..... TOT</b>	<b>1,571</b>	<b>2,113</b>	<b>14,403</b>	<b>-8,169</b>	<b>(-1,102)</b>	<b>(8,815)</b>

**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	
..	..	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	48,648	-2,158	3,937	50,427	31	
-121	-889	63,997	1,192	1,995	67,184	2,654	
56	-165	-85,752	-16,580	-34,020	-136,353	9,789	
..	-1,711	77,098	-12,538	-24,160	40,400	6,855	
..	..	22,225	31	..	22,256	-18	
-103	-334	25,184	89,833	3,428	118,445	6,443	
..	..	-18,508	-190	-64	-18,763	-31	
50	..	1,990	926	2	2,918	..	
..	5	27,956	-1,951	-939	25,066	-786	
154	-607	-73,445	-613	-744	-74,801	4,649	
-102	-267	61,639	17,683	-6,145	73,177	1,604	
..	-1,203	46,082	105,718	-4,461	147,339	11,862	
..	..	7,118	1,828	-214	8,732	-13	
959	-526	99,543	87,993	-348	187,188	-6,387	
..	..	-4,807	-460	531	-4,735	10	
27	..	(1,005)	-1,374	37	(-332)	..	
..	(-4)	(16,730)	(-5,656)	(-854)	(10,220)	(-1,491)	
-415	-1,791	-50,202	-13,567	14,099	-49,671	16,124	
-571	1,042	-24,051	-25,705	-4,168	-53,924	1,876	
..	-1,280	46,296	43,058	9,082	98,437	10,120	
..	..	-257	..	..	-257	-59	
..	-10	-1,475	-2,539	1,296	-2,717	-355	
..	..	250	69	75	395	-45	
21	-12	-19,746	-3,784	477	-23,053	1,976	
-23	(4)	(8,800)	(1,013)	-1,480	(8,333)	-1,442	
..	-18	(-12,147)	-5,240	369	(-17,019)	75	
..	..	711	-91	..	621	-12	
..	-17	-1,967	-5,450	-599	-8,017	-581	
..	..	59	35	78	172	39	
24	180	11,672	3,486	5,097	20,255	753	
-34	(-191)	(-1,888)	(-5,663)	-387	(-7,938)	-192	
..	-28	(8,787)	-7,683	4,188	(5,292)	6	

## 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>
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
2013 .....	0.688	2.185	1.212	3.877	3.355	266,443
2013 - 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
Apr. ....	0.573	2.374	1.169	3.866	3.346	28,712
May ....	0.489	1.968	0.939	3.586	3.036	27,361
June ....	0.728	2.220	1.280	3.968	3.480	21,714
July ....	0.733	2.313	1.323	4.016	3.515	16,804
Aug. ....	0.714	2.092	1.274	3.918	3.458	13,115
Sept. ....	0.830	2.197	1.410	4.028	3.557	18,797
Oct. ....	0.669	2.022	1.127	3.794	3.261	21,870
Nov. ....	0.535	1.815	0.895	3.639	3.023	20,996
Dec. ....	0.655	1.707	0.982	3.649	3.045	16,677
2014 - Jan. ....	0.578	1.551	0.867	3.454	2.830	26,889
Feb. ....	0.495	1.413	0.739	3.267	2.657	25,327

## 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>
2013 - Oct. ....	163,298	125,705	72,586	1,276,086	1,034,432
Nov. ....	160,773	125,781	76,426	1,299,304	1,032,981
Dec. ....	141,098	124,702	76,426	1,281,176	1,033,248
2014 - Jan. ....	147,797	124,702	67,890	1,299,130	1,049,214
Feb. ....	144,975	111,915	70,765	1,319,021	1,046,485

**Government securities listed on MTS: turnover**

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	<i>S172375D</i>	<i>S681083D</i>	<i>S862088D</i>	<i>S652512D</i>	<i>S199164D</i>
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
2013 .....	250,640	63,041	473,803	75,561	863,223
2011 - 4th qtr. ....	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
2nd. " .....	41,845	14,205	121,577	18,808	196,484
3rd.. " .....	58,176	14,126	96,392	15,013	183,750
4th.. " .....	93,328	20,997	147,902	24,326	286,599
2013 - Feb. ....	21,165	5,637	42,037	6,768	75,616
Mar. ....	17,741	4,002	29,823	4,501	56,083
Apr. ....	16,529	3,849	34,833	5,889	61,120
May ....	12,951	5,409	42,142	6,495	67,009
June .....	12,365	4,947	44,602	6,424	68,355
July .....	15,635	5,485	28,025	2,972	52,128
Aug. ....	18,213	3,883	26,103	5,084	53,300
Sept.....	24,328	4,758	42,264	6,957	78,322
Oct. ....	37,818	6,853	52,397	7,349	104,438
Nov. ....	29,487	6,396	53,882	8,642	98,420
Dec. ....	26,023	7,748	41,623	8,335	83,741
2014 - Jan. ....	38,809	10,224	69,346	14,581	132,976
Feb. ....	34,687	8,803	64,029	13,239	120,772

## 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
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
2013 .....	0.40	0.83	7.66	2.61	6.32
2011 - 4thqtr. ....	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
2nd " .....	0.41	1.01	7.78	2.99	6.38
3rd " .....	0.41	1.00	7.68	2.80	6.30
4th " .....	0.40	0.83	7.66	2.61	6.32
2013 - Feb. ....	0.43	1.02	7.86	2.83	6.41
Mar. ....	0.43	0.97	7.78	2.77	6.34
Apr. ....	0.43	1.09	7.72	2.71	6.34
May ....	0.42	1.03	7.85	2.69	6.40
June .....	0.41	1.01	7.78	2.99	6.38
July .....	0.41	0.97	7.86	2.93	6.42
Aug. ....	0.41	0.92	7.78	2.85	6.34
Sept. ....	0.41	1.00	7.68	2.80	6.30
Oct. ....	0.41	0.94	7.70	2.75	6.29
Nov. ....	0.40	0.92	7.61	2.69	6.23
Dec. ....	0.40	0.83	7.66	2.61	6.32
2014 - Jan. ....	0.42	1.01	7.56	2.53	6.26
Feb. ....	0.43	0.97	7.49	2.78	6.27

**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>
0.38	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
0.40	0.81	6.19	0.30	5.01
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
0.41	1.00	6.10	0.34	4.90
0.41	0.99	6.08	0.25	4.87
0.40	0.81	6.19	0.30	5.01
0.43	1.00	6.11	0.28	4.87
0.43	0.95	6.05	0.25	4.83
0.43	1.07	6.28	0.25	5.06
0.41	1.01	6.30	0.19	5.03
0.41	1.00	6.10	0.34	4.90
0.41	0.95	6.22	0.26	4.97
0.40	0.91	6.17	0.25	4.92
0.41	0.99	6.08	0.25	4.87
0.40	0.92	6.21	0.28	4.98
0.40	0.91	6.19	0.24	4.98
0.40	0.81	6.19	0.30	5.01
0.41	1.00	6.24	0.23	5.08
0.43	0.96	6.27	0.23	5.17



## Yields of benchmark government securities

(period averages)

	Gross yields to maturity						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
	<i>S433687D</i>	<i>S249982D</i>	<i>S167005D</i>	<i>S306427D</i>	<i>S258771M</i>	<i>S213569D</i>	<i>S225155D</i>
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
2013 .....	2.207	3.108	4.315	5.025	3.355	2.535	1.612
2011 - 4thqtr. ....	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
2nd " .....	2.196	3.116	4.200	4.916	3.287	2.588	1.426
3rd " .....	2.330	3.281	4.458	5.121	3.510	2.577	1.936
4th " .....	1.976	2.839	4.157	4.956	3.109	2.230	1.357
2013 - 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
Apr. ....	2.196	3.194	4.278	4.987	3.346	2.757	1.519
May ....	1.992	2.861	3.964	4.740	3.036	2.399	1.208
June ....	2.421	3.314	4.379	5.036	3.480	2.619	1.570
July ....	2.322	3.260	4.418	5.137	3.515	2.699	2.003
Aug. ....	2.218	3.153	4.419	5.064	3.458	2.456	1.864
Sept. ....	2.451	3.432	4.541	5.159	3.557	2.564	1.935
Oct. ....	2.250	3.090	4.248	5.006	3.261	2.393	1.539
Nov. ....	1.833	2.696	4.095	4.946	3.023	2.206	1.193
Dec. ....	1.791	2.686	4.114	4.903	3.045	2.050	1.315
2014 - Jan. ....	1.576	2.441	3.866	4.703	2.830	1.824	1.148
Feb. ....	1.391	2.299	3.651	4.553	2.657	1.737	0.940

# The Financial Market

**Table 8**  
**TAME0280**

## Monthly Treasury bill yields

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	S096378M	S295795M	S275044M	S988244M	S683601M
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
2013 .....	0.38	0.78	0.97	0.50	0.86
2012 - 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
Apr. ....	0.24	0.50	0.92	-	0.64
May ....	-	0.54	0.70	0.39	0.58
June .....	-	1.05	0.96	-	1.01
July ....	-	0.80	1.08	0.60	0.84
Aug. ....	-	0.89	1.05	-	0.97
Sept.....	0.51	0.78	1.34	-	1.00
Oct. ....	-	0.63	1.00	-	0.83
Nov. ....	-	0.54	0.69	-	0.61
Dec. ....	-	0.83	0.71	-	0.78
2014 - Jan. ....	-	0.59	0.74	-	0.67
Feb. ....	-	0.46	0.68	-	0.56

## 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>2008</b>									
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
<b>2009</b>									
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
<b>2010</b>									
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
<b>2011</b>									
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
<b>2012</b>									
Banks .....	<i>BAN</i>	31,045	2,202	22,127	3,684	4,300	15,074	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>	173,866	9,493	148,480	8,734	27,406	161,235	14,235	22,840
TOTAL.....	<i>TOT</i>	206,857	11,922	171,790	12,755	32,665	178,768	15,901	26,175
<b>4th quarter 2012</b>									
Banks .....	<i>BAN</i>	31,045	2,202	22,127	3,684	4,300	15,074	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>	173,866	9,493	148,480	8,734	27,406	161,235	14,235	22,840
TOTAL.....	<i>TOT</i>	206,857	11,922	171,790	12,755	32,665	178,768	15,901	26,175
<b>1st quarter 2013</b>									
Banks .....	<i>BAN</i>	30,264	1,638	21,598	3,432	4,443	14,214	1,151	2,831
Securities firms.....	<i>SIM</i>	1,660	108	980	351	857	2,325	276	680
Asset management cos.....	<i>SGR</i>	169,496	4,771	149,628	8,354	26,850	167,534	11,071	24,107
TOTAL.....	<i>TOT</i>	201,419	6,516	172,207	12,137	32,150	184,073	12,499	27,618
<b>2nd quarter 2013</b>									
Banks .....	<i>BAN</i>	30,778	1,551	22,187	3,428	3,942	13,542	1,282	2,814
Securities firms.....	<i>SIM</i>	1,695	119	1,083	350	784	2,338	300	676
Asset management cos.....	<i>SGR</i>	161,193	3,820	143,631	8,278	23,239	158,801	11,026	24,371
TOTAL.....	<i>TOT</i>	193,666	5,490	166,901	12,056	27,965	174,681	12,607	27,860
<b>3rd quarter 2013</b>									
Banks .....	<i>BAN</i>	31,084	1,767	22,194	3,485	3,889	14,111	1,389	3,051
Securities firms.....	<i>SIM</i>	1,614	152	978	312	783	2,309	324	620
Asset management cos.....	<i>SGR</i>	164,710	4,748	146,122	7,810	24,914	164,436	21,584	24,736
TOTAL.....	<i>TOT</i>	197,408	6,667	169,294	11,608	29,586	180,856	23,297	28,408
<b>4th quarter 2013</b>									
Banks .....	<i>BAN</i>	32,420	1,594	23,256	3,723	3,653	14,208	1,310	4,313
Securities firms.....	<i>SIM</i>	1,767	198	1,021	390	798	1,989	351	609
Asset management cos.....	<i>SGR</i>	173,436	4,445	153,135	8,162	28,199	163,337	22,277	25,076
TOTAL.....	<i>TOT</i>	207,623	6,236	177,412	12,274	32,651	179,535	23,938	29,997

**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>
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
789	31,594	353	87,231	91,310	24,864	-9,274
740	3,312	1	10,340	11,642	2,684	-250
13,104	85,153	-78	498,904	521,239	115,921	-1,950
14,633	120,059	275	596,476	624,190	143,470	-11,473
789	31,594	353	87,231	91,310	5,428	-1,527
740	3,312	1	10,340	11,642	887	-120
13,104	85,153	-78	498,904	521,239	49,433	-1,776
14,633	120,059	275	596,476	624,190	55,748	-3,423
723	35,114	104	88,844	93,101	5,854	688
774	3,750	..	10,323	11,570	826	-235
12,564	83,661	-262	495,866	520,294	27,441	-849
14,061	122,525	-158	595,032	624,964	34,121	-396
696	34,354	456	87,923	92,288	5,277	410
783	3,614	..	10,190	11,333	709	89
12,482	83,463	7	475,446	495,728	38,030	1,444
13,961	121,431	464	573,558	599,350	44,017	1,943
698	35,211	59	89,493	93,587	3,761	402
838	3,693	5	10,187	11,330	386	-189
12,541	86,092	-96	498,955	520,741	37,085	18,539
14,077	124,996	-32	598,635	625,657	41,232	18,752
762	37,621	87	94,402	97,952	6,602	1,472
1,041	3,413	6	9,976	11,064	470	-476
12,376	88,759	-33	513,474	531,074	39,317	1,639
14,179	129,793	61	617,852	640,090	46,389	2,635

## 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
2009 .....	75,415	17,028	12,709	26,715	17,398	6,906	48,210
2010 .....	68,605	14,713	14,323	27,958	11,612	6,518	37,202
2011 .....	50,743	18,335	5,847	18,864	7,697	5,354	32,730
2012 - Nov. ....	47,209	16,803	4,183	23,494	2,728	5,894	32,893
Dec. ....	45,994	16,135	4,598	22,261	3,000	5,849	33,943
2013 - Jan. ....	44,915	14,031	3,725	24,200	2,959	6,417	34,595
Feb. ....	44,119	14,243	3,341	23,177	3,359	6,204	35,364
Mar. ....	46,087	15,726	3,367	23,704	3,291	6,045	34,403
Apr. ....	46,848	15,326	3,099	24,869	3,554	6,061	36,793
May ....	47,448	14,719	3,566	25,706	3,457	5,979	36,389
June.....	48,041	15,485	3,861	24,941	3,754	5,992	35,922
July .....	48,958	16,828	4,116	25,595	2,419	6,307	36,776
Aug. ....	49,213	17,674	4,112	25,094	2,333	6,398	37,008
Sept. ....	49,255	18,112	3,431	25,485	2,227	6,628	37,206
Oct. ....	49,301	16,908	3,766	26,291	2,335	7,009	37,313
Nov. ....	48,159	17,233	3,662	24,767	2,497	7,118	37,177
Dec. ....	48,173	16,940	3,901	24,782	2,550	7,260	37,367

**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
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	-3,251	-3	-8,761
2013 .....	3,007	910	-549	3,126	-326	1,545	2,350	344	3,784	130	11,162
2012 - Nov. ....	-1,379	-628	31	684	-1,460	-71	852	27	-163	-2	-736
Dec. ....	-1,035	-620	413	-1,105	277	-51	965	-6	-136	-2	-265
2013 - Jan. ....	-820	-2,104	-805	2,075	39	591	619	-144	231	23	499
Feb. ....	-446	224	-373	-726	409	-145	142	-52	-47	-1	-548
Mar. ....	1,971	1,462	19	559	-74	-140	-1,358	24	102	2	600
Apr. ....	71	-445	-291	553	248	-130	1,256	85	298	16	1,596
May ....	1,290	-470	502	1,312	-62	60	655	22	584	7	2,618
June .....	1,077	780	324	-319	304	78	431	-5	-361	6	1,225
July .....	848	1,390	256	547	-1,342	327	261	102	20	53	1,612
Aug. ....	250	834	-11	-486	-88	145	206	38	168	..	806
Sept.....	59	426	-695	438	-103	112	71	-4	486	50	776
Oct. ....	-186	-1,230	346	571	124	354	-312	99	425	101	482
Nov. ....	-1,099	328	-73	-1,501	168	157	-108	62	1,165	-61	116
Dec. ....	-8	-285	252	103	51	136	487	117	713	-66	1,380



## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

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

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

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

### YIELDS TO MATURITY

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

$$PTQ = A1(1+R)^{-(GG1/YEAR)} + A2(1+R)^{-(GG2/YEAR)} + \dots + An(1+R)^{-(GGn/YEAR)}$$

where:

R is the yield to maturity;

GGn is the difference in days (calendar year) between instalment payment dates (the next day where the payment date is a non-working day) and the settlement date;

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

PTQ is the cum-coupon price equal to the sum of the ex-coupon price and accrued interest, calculated net of withholding tax up to 31 December 1996 as follows:

$$QI \cdot (1-T) \cdot GG / GGT;$$

where:

QI is the gross coupon;

T is the tax rate;

GG are the days of interest accrued (calculated considering the interest accrual date and the settlement date); as of 1 January 1997 gross accrued interest is considered.

GGT is the difference between the coupon date and the interest accrual date.

A1, A2, ..., An are the instalments of the security, comprising:

a) interest and principal for securities redeemed gradually and interest for n-1 instalments and interest and principal for the n-th instalment for securities redeemed at maturity (for BOTs and CTZs there is only one instalment consisting of the principal redeemed);

b) until 31 December 1996, the principal included in instalments was reduced by the tax credit on the issue discount accrued at the settlement date, equal to:

$$T \cdot (VR - VE) \cdot GG / V;$$

where:

T is the tax rate;

VR is the redemption value of the principal;

VE is the reference value of the bond for tax purposes;

GG is the difference between the settlement and issue dates of the security (on the basis of the business year and including both extremes);

V is the difference between the maturity and issue dates of the security (on the basis of the business year and including one extreme);

c) until 31 December 1996, the interest included in the instalment payable (A1) was reduced by the tax credit already accrued at the settlement date, equal to:

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

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

where:

QI is the gross coupon;

T is the tax rate,

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

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

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

- as of the coupon that starts to mature on 1 January 1999, the calculation of accrued interest for coupon securities is based on the calendar year instead of the business year; for BOTs issued as of 1 January 1999 the yield calculation is based on "actual days/360" instead of "actual days/365"; for CTZs, on the other hand, it continues to be based on actual days/365;

- the date for computing yields is the actual settlement date (the third working day subsequent to the trade date; for BOTs, the second work day);
- where the maturity date of a flow is a non-working day, it is shifted to the next working day;
- interest is compounded for each coupon period or fraction thereof;
- until 31 December 1996, in computing gross yields, interest payable and the nominal redemption value of securities are reduced, respectively, by the tax credit in respect of the interest and the issue discount accrued at the settlement date of the security;
- until 31 December 1996, in computing gross yields, the cum-coupon price of securities is calculated by summing the ex-coupon price and the interest accrued at the settlement date net of the 12.5% withholding tax; as of 1 January 1997, the gross interest accrued is used.

## NOTES TO THE TABLES

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

### 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.

As of October 2013, the total volume of listed shares issued and redeemed is calculated on the basis of information obtained from the Bank of Italy's Securities Database instead of that published by Borsa Italiana. Following the change, the data refer to the shares of companies established under Italian law that are listed on Borsa Italiana and/or foreign markets; they do not include the shares of companies established under foreign law that are listed on Borsa Italiana. Differently from Borsa Italiana, the Securities Database records the increases in capital related to the exercise of pre-emption in the month in which transactions are carried out.

#### **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 December 2007, of bank shares. The series dates back to December 1998.

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 inflow do not comprise acquisitions and disposals of assets under management between intermediaries 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** (half yearly)

**Local Government Debt** (twice yearly: in February and in October)

**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)*

