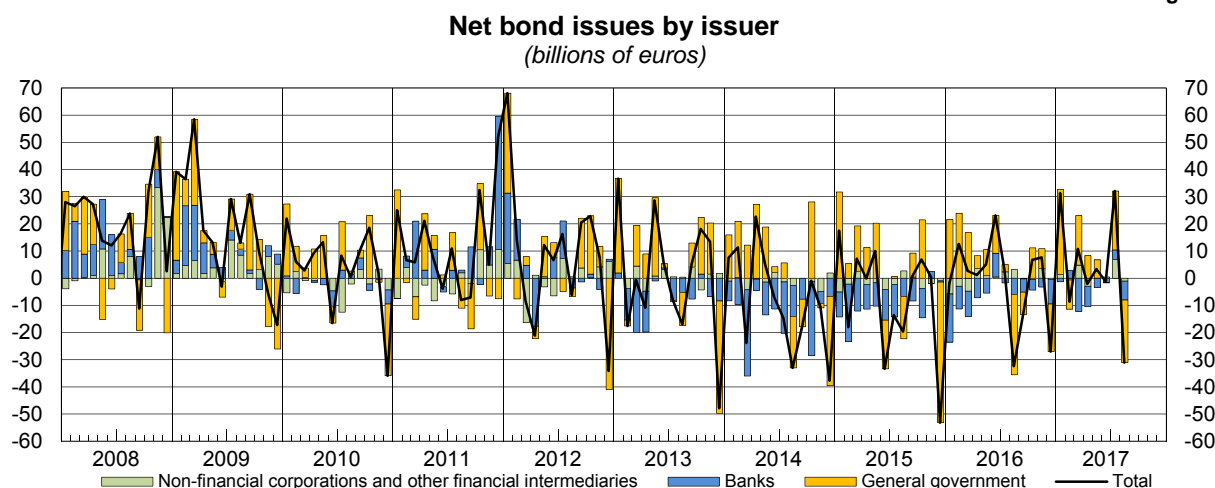


The Financial Market

13 October 2017

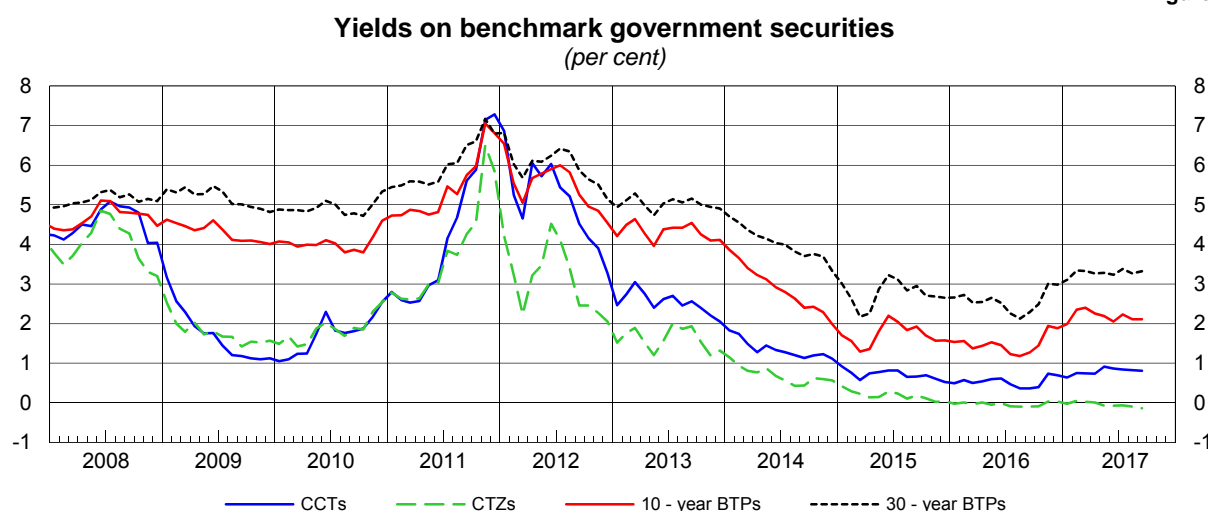
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In August, all resident sectors recorded net bond issues amounting to -€31 billion. Net general government bond redemptions came to €23 billion, with BTPs and CTZs contributing €14.6 billion and €10 billion respectively; by contrast, net issues of CCTs were positive (€1.7 billion). Banks' net bond redemptions totalled €6.9 billion, those of the remaining sectors €1.1 billion (with financial corporations contributing €1.7 billion; non-financial corporations recorded net issues amounting to €0.6 billion).

Figure 2



In September the gross yield to maturity on 10-year benchmark BTPs remained unchanged at 2.11 per cent, while that on 30-year BTPs increased by 6 basis points to 3.32 per cent. The yields on benchmark CTZs and CCTs were almost unchanged at -0.13 and 0.81 per cent respectively.

Reference period: August-September 2017

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon 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.

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Securities issued by residents*(millions of euros)*

	Debt securities issued by General government								Local government	Total
	Central government									
	BOTs	CTZs	CCTs	BTPs	Index-linked BTPs	International securities	Total			
Gross issues										
2014	182,407	32,969	24,452	179,248	42,558	1,730	463,364	..	463,364	
2015	164,130	27,388	29,503	167,798	22,476	4,000	415,294	150	415,444	
2016	152,694	18,991	28,854	179,256	25,656	3,036	408,486	..	408,486	
2017 - Feb.....	12,698	2,875	2,588	18,250	1,364	..	37,775	..	37,775	
Mar.....	13,000	2,875	3,450	19,217	3,000	..	41,542	..	41,542	
Apr.....	12,600	2,300	2,661	18,826	1,250	..	37,636	..	37,636	
May	13,150	3,554	4,550	14,194	10,045	..	45,493	..	45,493	
June	13,250	2,500	2,913	22,738	1,000	..	42,400	..	42,400	
July.....	13,250	2,300	1,725	17,662	1,438	..	36,374	..	36,374	
Aug.....	12,692	2,300	1,725	7,479	24,196	..	24,196	
Redemptions										
2014	198,010	56,645	30,018	98,739	15,050	2,100	400,611	1,324	402,936	
2015	174,552	31,487	27,472	142,720	..	9,217	385,499	5,764	391,263	
2016	160,655	28,035	15,329	107,764	36,376	8,528	356,738	2,336	359,074	
2017 - Feb.....	12,500	11,383	..	24,397	48,330	11	48,341	
Mar.....	13,200	..	7,865	1,582	76	833	23,556	31	23,587	
Apr.....	12,075	17,056	..	29,131	28	29,160	
May	12,500	26,392	..	203	39,095	61	39,157	
June	13,000	..	8,867	14,979	4,170	1,802	42,819	362	43,181	
July.....	13,000	..	453	1,892	15,489	44	15,533	
Aug.....	12,750	12,370	..	22,090	47,210	18	47,228	
Net issues										
2014	-15,603	-24,125	-5,308	86,795	28,180	-565	69,325	-1,324	67,000	
2015	-10,422	-4,182	2,039	28,602	24,250	-3,803	36,435	-5,614	30,821	
2016	-7,961	-9,039	13,646	76,657	-9,653	-4,910	58,689	-2,336	56,353	
2017 - Feb.....	198	-8,510	2,557	-6,356	1,446	(..)	(-10,714)	-11	(-10,725)	
Mar.....	-200	2,879	-4,462	17,802	2,921	(-719)	(18,221)	-31	(18,190)	
Apr.....	525	2,303	2,626	18,671	-15,815	(..)	(8,310)	-28	(8,282)	
May	650	3,560	4,527	-11,932	10,126	(-175)	(6,756)	-61	(6,695)	
June	250	2,508	-5,964	8,393	-3,074	(-1,842)	(271)	-362	(-91)	
July.....	250	2,307	1,276	16,587	1,447	(..)	(21,723)	-44	(21,679)	
Aug.....	-58	-10,065	1,736	-14,626	..	(..)	(-23,013)	-18	(-23,031)	
Outstanding amounts at end of period										
2014	125,496	52,751	119,151	1,203,611	212,534	46,519	1,760,718	26,969	1,796,137	
2015	115,074	48,651	121,181	1,228,689	235,010	43,060	1,792,273	21,581	1,822,304	
2016	107,113	39,607	134,707	1,300,180	224,290	38,582	1,845,035	19,280	1,872,765	
2017 - Feb.....	114,523	33,598	139,307	1,312,514	226,759	(38,444)	(1,865,653)	19,222	(1,893,326)	
Mar.....	114,323	36,473	134,892	1,330,149	229,683	(37,664)	(1,883,692)	19,187	(1,911,329)	
Apr.....	114,848	38,773	137,552	1,348,974	213,877	(37,638)	(1,892,171)	19,148	(1,919,769)	
May	115,498	42,327	142,102	1,336,776	223,922	(37,440)	(1,898,574)	19,074	(1,926,098)	
June	115,748	44,827	136,148	1,344,534	220,752	(35,532)	(1,898,049)	18,704	(1,925,203)	
July.....	115,998	47,127	137,419	1,360,304	222,189	(35,469)	(1,918,871)	18,648	(1,945,969)	
Aug.....	115,941	37,057	139,144	1,345,693	222,189	(35,446)	(1,895,834)	18,627	(1,922,911)	

(follow)

Securities issued by residents

(millions of euros)

	Debt securities issued by other issuers				Total debt securities	Listed shares
	Banks	Non-financial corporations	Insurance corporations	Other financial intermediaries		
Gross issues						
2014	151,104	16,537	4,708	24,495	660,209	12,310
2015	107,176	15,832	1,438	34,249	574,140	5,736
2016	91,287	19,555	870	55,567	575,766	6,792
2017 - Feb.	13,622	1,816	..	2,765	55,979	12,973
Mar.	8,904	1,559	..	5,919	57,923	32
Apr.	4,728	516	..	801	43,682	36
May	7,798	757	..	2,228	56,275	123
June	6,375	3,629	30	1,749	54,183	107
July	11,052	2,776	..	7,400	57,601	456
Aug.	2,943	775	..	1,329	29,243	47
Redemptions						
2014	303,202	12,866	930	45,311	765,244	..
2015	213,935	19,771	203	50,295	675,466	..
2016	159,081	21,751	75	54,887	594,869	..
2017 - Feb.	10,799	1,983	2	3,294	64,418	..
Mar.	21,105	525	..	2,141	47,358	..
Apr.	12,099	118	..	4,187	45,564	..
May	11,190	89	5	2,862	53,303	..
June	7,981	1,969	..	2,995	56,126	..
July	7,553	41	12	3,180	26,319	..
Aug.	9,850	132	..	3,087	60,297	..
Net issues						
2014	-152,673	3,672	3,778	-20,816	-99,038	12,310
2015	-107,167	-3,939	1,236	-16,046	-95,096	5,736
2016	-68,142	-2,195	795	679	-12,510	6,792
2017 - Feb.	2,771	-166	-2	-529	(-8,650)	12,973
Mar.	-12,236	1,034	..	3,778	(10,766)	32
Apr.	-7,389	398	..	-3,386	(-2,094)	36
May	-3,422	668	-5	-635	(3,301)	123
June	-1,630	1,660	30	-1,245	(-1,277)	107
July	3,457	2,735	-12	4,220	(32,079)	456
Aug.	-6,918	643	..	-1,758	(-31,064)	47
Outstanding amounts at end of period						
2014	727,756	129,884	12,361	190,957	2,857,096	457,005
2015	621,882	126,282	13,663	175,001	2,759,131	538,279
2016	555,638	123,088	14,294	175,634	2,741,420	468,273
2017 - Feb.	553,427	126,693	14,296	172,669	(2,760,411)	473,054
Mar.	541,058	127,669	14,293	176,437	(2,770,785)	517,315
Apr.	533,280	128,037	14,306	173,035	(2,768,427)	525,553
May	529,375	128,387	14,268	172,360	(2,770,488)	530,646
June	526,270	129,928	14,292	171,095	(2,766,789)	521,645
July	529,290	132,451	14,264	175,279	(2,797,252)	540,108
Aug.	522,153	132,902	14,238	173,496	(2,765,700)	540,276

Government securities: gross yields at issue by sector and maturity
(period averages)

	BOTs			CTZs	CCTs
	6-month	12-month	Average		
2013	0.79	0.97	0.86	1.60	2.52
2014	0.39	0.48	0.43	0.67	1.29
2015	0.03	0.07	0.05	0.13	0.75
2016	-0.17	-0.14	-0.16	-0.07	0.51
2015 - Oct.	-0.06	0.02	-0.01	-0.02	0.76
Nov.	-0.11	-0.03	-0.07	-0.09	0.59
Dec.	-	-0.00	-0.00	-	0.51
2016 - Jan.	-0.06	-0.07	-0.06	-0.11	0.42
Feb.	-0.04	-0.03	-0.04	-	0.47
Mar.	-0.05	-0.07	-0.06	-0.06	0.58
Apr.	-0.17	-0.08	-0.13	-	0.44
May	-0.26	-0.14	-0.20	-0.14	0.59
June	-0.15	-0.12	-0.14	-	0.53
July	-0.19	-0.18	-0.18	-0.15	0.57
Aug.	-0.24	-0.19	-0.21	-	0.38
Sept.	-0.26	-0.18	-0.22	-0.22	0.32
Oct.	-0.29	-0.24	-0.27	-	0.33
Nov.	-0.20	-0.22	-0.21	0.28	0.59
Dec.	-	-0.20	-0.20	-	0.88
2017 - Jan.	-0.30	-0.25	-0.28	-0.07	0.58
Feb.	-0.29	-0.25	-0.27	0.03	0.73
Mar.	-0.29	-0.23	-0.26	-0.08	0.70
Apr.	-0.33	-0.24	-0.28	-0.07	0.70
May	-0.36	-0.30	-0.33	-0.08	0.93
June	-0.37	-0.35	-0.36	-0.17	0.92
July	-0.36	-0.35	-0.36	-0.16	0.83
Aug.	-0.36	-0.34	-0.35	-0.14	0.77
Sept.	-0.38	-0.33	-0.35	-0.22	0.81

(follow)

Government securities: gross yields at issue by sector and maturity

(period averages)

	BTPs					Index-linked BTPs			
	3-year	5-year	10-year	30-year	Average	5-year	10-year	30-year	Average
2013	2.23	3.24	4.36	5.06	3.25	2.20	2.71	-	2.55
2014	0.98	1.62	2.97	4.05	2.04	0.84	1.70	2.12	1.45
2015	0.33	0.75	1.69	2.90	1.13	0.20	0.40	1.48	0.65
2016	0.05	0.43	1.44	2.62	0.89	0.24	0.48	1.47	0.64
2015 - Oct.	0.25	0.71	1.82	-	1.10	-	-	-	1.27
Nov.	0.11	0.53	1.48	2.67	0.93	-	-	-	0.38
Dec.	-	0.37	1.36	-	0.77	-	-	-	-
2016 - Jan.	0.02	0.57	1.59	-	1.05	-	0.66	-	0.75
Feb.	0.11	0.42	1.44	2.76	0.54	-	-	-	1.22
Mar.	-0.05	0.44	1.50	-	0.96	-	-	1.20	0.77
Apr.	0.05	0.34	1.24	2.49	0.56	-	0.48	-	0.48
May	0.04	0.49	1.51	-	0.83	0.13	-	-	0.13
June	0.08	0.40	1.42	2.47	1.03	-	-	-	1.00
July	-0.04	0.33	1.35	-	0.87	0.08	-	-	0.08
Aug.	-	0.26	1.24	-	0.96	-	-	-	-
Sept.	-0.02	0.19	1.14	2.28	0.77	-	-	-	0.63
Oct.	0.03	0.28	1.21	-	0.51	-	0.29	-	0.41
Nov.	0.30	0.57	1.60	3.11	1.27	0.51	-	1.74	0.93
Dec.	-	0.91	1.97	-	1.40	-	-	-	-
2017 - Jan.	0.06	0.54	1.77	1.71	0.72	-	-	-	1.22
Feb.	0.25	0.77	2.37	3.38	1.65	0.37	-	-	0.69
Mar.	0.37	1.11	2.20	3.42	1.70	-	1.32	-	1.32
Apr.	0.47	0.84	2.25	-	1.50	0.14	-	-	0.64
May	0.37	1.04	2.29	3.36	1.74	-	1.21	1.78	1.40
June	0.15	0.88	2.15	3.54	1.15	-0.03	-	-	0.37
July	0.23	0.81	2.16	2.93	1.57	-	1.24	-	1.24
Aug.	-	0.88	2.16	-	1.32	-	-	-	-
Sept.	0.05	0.84	2.09	-	1.34	-0.23	-	-	0.50

[Access to data:](#)[QMOT0100](#)**Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts**

	BOTs	CTZs	CCTs	BTPs	Memo item: Rendistato	Total government securities
Gross yields to maturity						
2014	0.363	0.568	1.074	2.658	2.082	2.581
2015	0.018	0.112	0.466	1.663	1.186	1.611
2016	-0.201	-0.099	0.295	1.413	0.908	1.365
2016 - Sept.....	-0.266	-0.165	0.191	1.183	0.725	1.141
Oct.	-0.293	-0.166	0.215	1.353	0.855	1.304
Nov.	-0.259	-0.078	0.406	1.798	1.258	1.735
Dec.	-0.293	-0.109	0.329	1.728	1.165	1.663
2017 - Jan.	-0.345	-0.157	0.266	1.796	1.207	1.725
Feb.	-0.335	-0.103	0.414	2.051	1.483	1.972
Mar.	-0.329	-0.091	0.425	2.091	1.502	2.009
Apr.	-0.328	-0.095	0.402	2.011	1.407	1.932
May	-0.375	-0.161	0.394	1.961	1.330	1.881
June	-0.394	-0.202	0.363	1.883	1.251	1.805
July	-0.404	-0.188	0.342	1.987	1.337	1.902
Aug.	-0.403	-0.201	0.339	1.881	1.266	1.802
Sept.....	-0.385	-0.214	0.340	1.891	1.254	1.811
Turnover (millions of euros)						
2014	4,242	4,913	26,113	221,377	162,603	256,644
2015	3,459	3,386	18,593	194,516	143,574	219,954
2016	1,546	1,585	15,498	152,014	114,565	170,642
2016 - Sept.....	88	91	1,000	11,034	8,643	12,213
Oct.	68	42	1,003	13,015	9,306	14,128
Nov.	47	123	1,523	15,217	11,684	16,911
Dec.	123	104	1,667	10,057	8,081	11,951
2017 - Jan.	193	65	1,728	11,993	9,175	13,979
Feb.	57	121	1,855	13,144	10,159	15,177
Mar.	61	94	1,913	14,586	11,015	16,653
Apr.	43	72	1,311	10,155	8,278	11,581
May	38	91	2,407	13,486	10,804	16,022
June	87	98	2,538	13,782	10,902	16,505
July	28	22	1,248	9,950	7,856	11,248
Aug.	12	17	1,299	8,486	6,350	9,813
Sept.....	94	24	2,400	10,087	8,185	12,606
Outstanding amounts of listed securities at face value (millions of euros)						
2014	125,495	52,750	119,136	1,388,137	1,064,231	1,685,518
2015	115,073	48,651	121,166	1,441,473	1,128,821	1,726,363
2016	107,112	39,606	134,706	1,510,664	1,196,184	1,792,088
2016 - Sept.....	116,318	35,716	126,096	1,508,369	1,175,477	1,786,499
Oct.	114,868	35,716	128,396	1,520,755	1,195,924	1,799,735
Nov.	114,268	39,606	131,307	1,522,313	1,192,447	1,807,494
Dec.	107,112	39,606	134,706	1,510,664	1,196,184	1,792,088
2017 - Jan.	114,325	42,106	136,719	1,505,985	1,198,932	1,799,135
Feb.	114,523	33,598	131,441	1,525,808	1,194,592	1,805,370
Mar.	114,323	36,473	134,891	1,546,558	1,213,809	1,832,245
Apr.	114,848	38,773	137,552	1,540,461	1,232,634	1,831,634
May	115,498	42,327	142,102	1,536,542	1,233,221	1,836,469
June	115,748	44,827	136,147	1,556,218	1,236,570	1,852,940
July	115,998	47,127	137,419	1,551,429	1,252,339	1,851,973
Aug.	115,940	37,056	139,144	1,558,952	1,235,151	1,851,092
Sept.....	115,190	38,612	141,156	1,561,314	1,249,477	1,856,272

Government securities listed on MTS: turnover

(millions of euros)

	BOTs	CTZs	CCTs	BTPs	Total government securities
2013	250,640	63,041	75,561	473,803	863,223
2014	441,551	99,245	133,132	755,099	1,429,213
2015	416,906	86,330	104,538	558,232	1,166,189
2016	476,371	100,368	98,044	642,019	1,316,980
2015 - 3rd qtr.....	77,695	17,701	16,615	102,320	214,371
4th.. "	123,959	37,481	30,416	155,674	347,583
2016 - 1st qtr.....	132,389	28,250	23,726	157,748	342,157
2nd.. "	134,609	25,515	24,255	175,299	359,733
3rd.. "	117,733	26,230	23,709	157,721	325,432
4th.. "	91,640	20,373	26,354	151,251	289,658
2017 - 1st qtr.....	80,196	17,899	19,156	135,549	252,842
2nd.. "	87,233	17,807	21,428	152,922	279,426
3rd.. "	71,692	13,382	23,755	115,365	224,227
2016 - Sept.....	49,834	12,012	9,855	68,755	140,467
Oct.	40,485	8,017	8,369	48,494	105,380
Nov.	28,331	6,575	11,673	66,765	113,356
Dec.	22,824	5,781	6,312	35,992	70,922
2017 - Jan.	24,903	6,137	6,250	37,798	75,102
Feb.	28,882	6,802	6,500	48,856	91,053
Mar.	26,411	4,960	6,406	48,895	86,687
Apr.	19,495	5,182	3,713	37,997	66,400
May	32,339	5,449	9,972	57,375	105,144
June	35,399	7,176	7,743	57,550	107,882
July	20,748	4,780	5,763	37,577	68,878
Aug.	22,089	3,720	7,675	34,714	68,211
Sept.....	28,855	4,882	10,317	43,074	87,138

Government securities listed on MTS: average residual maturity and duration

(end-of-period data; years)

	BOTs	CTZs	CCTs	BTPs	Total government securities
Average residual maturity					
2014	0.41	1.04	2.77	7.32	6.29
2015	0.41	0.91	3.25	7.35	6.42
2016	0.41	0.83	3.43	7.52	6.64
2016 - Oct.	0.43	0.84	3.42	7.52	6.64
Nov.	0.43	0.92	3.44	7.53	6.64
Dec.	0.41	0.83	3.43	7.52	6.64
2017 - Jan.	0.42	0.82	3.40	7.60	6.67
Feb.	0.43	1.09	3.60	7.54	6.69
Mar.	0.43	1.06	3.59	7.50	6.64
Apr.	0.43	1.02	3.57	7.57	6.68
May	0.43	1.02	3.61	7.65	6.73
June	0.43	1.00	3.83	7.67	6.78
July	0.43	0.96	3.80	7.72	6.80
Aug.	0.43	1.22	3.76	7.64	6.76
Sept.	0.43	1.16	3.72	7.62	6.74
Duration					
2014	0.40	1.02	0.33	6.59	5.60
2015	0.40	0.89	0.37	6.84	6.26
2016	0.41	0.82	0.34	6.88	6.36
2016 - Oct.	0.42	0.82	0.24	6.93	6.40
Nov.	0.42	0.90	0.23	6.80	6.26
Dec.	0.41	0.82	0.34	6.88	6.36
2017 - Jan.	0.42	0.81	0.30	6.80	6.24
Feb.	0.43	1.08	0.28	6.80	6.28
Mar.	0.43	1.05	0.20	6.74	6.22
Apr.	0.43	1.01	0.25	6.75	6.22
May	0.43	1.01	0.23	6.85	6.30
June	0.43	0.98	0.33	6.85	6.30
July	0.43	0.95	0.30	6.91	6.34
Aug.	0.43	1.20	0.26	6.86	6.34
Sept.	0.43	1.15	0.18	6.84	6.31

Benchmark government securities: gross yields to maturity
(period averages)

	BTPs				CTZs	CCTs
	3-year	5-year	10-year	30-year		
2013	2.205	3.106	4.316	5.026	1.610	2.533
2014	0.956	1.568	2.893	4.027	0.702	1.356
2015	0.338	0.763	1.714	2.760	0.185	0.713
2016	0.082	0.467	1.487	2.566	-0.033	0.529
2015 - 3rd qtr.....	0.359	0.882	1.934	2.968	0.177	0.711
4th "	0.177	0.590	1.615	2.683	0.060	0.607
2016 - 1st qtr.....	0.061	0.460	1.489	2.637	-0.017	0.522
2nd"	0.085	0.471	1.474	2.573	-0.016	0.584
3rd "	-0.007	0.275	1.223	2.223	-0.093	0.398
4th "	0.189	0.661	1.760	2.830	-0.008	0.610
2017 - 1st qtr.....	0.249	0.926	2.248	3.256	0.018	0.711
2nd"	0.305	0.920	2.168	3.259	-0.045	0.837
3rd "	0.166	0.836	2.150	3.323	-0.098	0.825
2016 - Sept.....	0.004	0.276	1.266	2.288	-0.099	0.365
Oct.	0.079	0.447	1.450	2.493	-0.089	0.397
Nov.	0.336	0.843	1.943	3.010	0.030	0.735
Dec.....	0.152	0.693	1.886	2.987	0.035	0.699
2017 - Jan.	0.117	0.689	1.991	3.101	-0.024	0.636
Feb.....	0.297	0.915	2.352	3.336	0.050	0.752
Mar.	0.333	1.173	2.401	3.331	0.027	0.747
Apr.	0.351	1.053	2.257	3.264	0.006	0.732
May	0.341	0.928	2.194	3.283	-0.071	0.912
June	0.222	0.780	2.053	3.231	-0.070	0.866
July.....	0.241	0.843	2.231	3.378	-0.062	0.842
Aug.....	0.151	0.831	2.110	3.266	-0.097	0.824
Sept.....	0.107	0.833	2.109	3.324	-0.135	0.808

Portfolio management services: securities portfolios and total managed funds

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

	Italian government securities				Total	Bonds		Shares	
	of which:			Italian		Foreign	Italian	Foreign	
	BOTs	BTPs	CCTs						
Banks									
2012	2,202	22,127	3,684	31,045	4,300	15,074	1,349	2,729	
2013	1,594	23,256	3,723	32,420	3,653	14,206	1,310	4,313	
2014	1,727	25,403	3,740	33,672	5,964	13,698	1,550	4,518	
2015 - 2nd qtr.....	861	24,349	4,242	32,695	5,846	12,312	1,707	3,810	
3rd"	487	25,197	4,562	33,818	6,100	12,805	1,656	3,720	
4th"	352	25,790	4,533	34,250	6,031	12,776	1,721	4,366	
2016 - 1st qtr.....	223	25,521	4,819	33,725	6,365	13,529	1,529	3,955	
2nd"	132	21,673	4,923	29,460	6,045	13,941	1,391	3,575	
3rd"	57	22,008	5,006	29,199	6,333	15,038	1,450	3,782	
4th"	69	19,674	4,812	26,689	6,129	13,953	1,425	3,694	
2017 - 1st qtr.....	150	18,306	4,704	24,799	6,287	15,047	1,584	4,049	
2nd"	155	17,072	4,403	23,191	6,402	14,504	1,564	3,870	
Securities firms									
2012	227	1,183	337	1,946	959	2,459	317	605	
2013	198	1,021	390	1,767	798	1,989	351	609	
2014	313	943	285	1,628	841	2,167	408	642	
2015 - 2nd qtr.....	133	861	292	1,341	771	2,190	426	705	
3rd"	126	870	236	1,309	721	2,097	404	639	
4th"	209	779	231	1,332	734	2,183	445	691	
2016 - 1st qtr.....	100	723	220	1,125	739	2,126	372	654	
2nd"	134	688	236	1,136	717	2,261	353	593	
3rd"	116	672	209	1,044	735	2,160	367	579	
4th"	64	950	400	1,507	841	2,978	404	939	
2017 - 1st qtr.....	34	773	326	1,171	761	3,116	406	1,012	
2nd"	23	682	306	1,058	697	3,181	391	1,046	
Asset management corporations									
2012	9,493	148,480	8,734	173,866	27,406	161,235	14,235	22,840	
2013	4,437	152,982	8,111	173,204	28,158	163,220	22,269	25,005	
2014	5,597	177,020	9,356	200,249	32,626	196,860	19,518	30,554	
2015 - 2nd qtr.....	2,796	173,990	11,204	196,082	32,675	197,639	20,195	33,985	
3rd"	3,597	180,151	12,031	204,826	32,848	204,383	19,984	32,968	
4th"	2,325	183,584	12,557	207,676	33,291	213,849	20,034	33,367	
2016 - 1st qtr.....	2,073	188,514	13,467	212,941	32,974	223,120	19,014	33,006	
2nd"	1,816	195,898	13,691	219,832	33,518	238,052	17,826	33,267	
3rd"	1,610	199,825	12,845	221,474	33,043	245,621	18,084	33,692	
4th"	1,610	191,334	13,589	213,076	30,461	238,143	17,279	46,198	
2017 - 1st qtr.....	1,699	186,697	13,096	208,083	29,974	239,265	17,796	35,517	
2nd"	1,011	187,188	13,097	207,921	29,091	242,336	18,271	35,232	
Total									
2012	11,922	171,790	12,755	206,857	32,665	178,768	15,901	26,175	
2013	6,229	177,259	12,224	207,391	32,610	179,415	23,930	29,927	
2014	7,637	203,367	13,381	235,548	39,432	212,725	21,476	35,714	
2015 - 2nd qtr.....	3,789	199,200	15,737	230,118	39,292	212,142	22,327	38,500	
3rd"	4,210	206,217	16,829	239,953	39,670	219,285	22,044	37,327	
4th"	2,886	210,153	17,320	243,259	40,055	228,808	22,200	38,425	
2016 - 1st qtr.....	2,396	214,759	18,506	247,791	40,078	238,775	20,915	37,614	
2nd"	2,083	218,260	18,850	250,428	40,280	254,253	19,570	37,436	
3rd"	1,784	222,505	18,060	251,716	40,110	262,820	19,901	38,052	
4th"	1,743	211,958	18,802	241,272	37,432	255,074	19,107	50,831	
2017 - 1st qtr.....	1,883	205,776	18,127	234,053	37,022	257,428	19,786	40,578	
2nd"	1,189	204,942	17,806	232,171	36,190	260,021	20,226	40,149	

(follow)

Portfolio management services: securities portfolios and total managed funds

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

	Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:	
	Italian	Foreign				Gross inflow	Net inflow
Banks							
2012	789	31,594	353	87,231	91,310	24,864	-9,274
2013	762	37,662	49	94,374	97,952	21,494	2,972
2014	1,203	44,609	513	105,727	110,004	25,704	5,133
2015 - 2nd qtr.....	1,627	53,256	615	111,867	118,853	8,215	2,699
3rd"	1,699	52,698	226	112,724	118,871	6,351	1,884
4th"	1,848	55,136	186	116,315	122,498	6,867	1,392
2016 - 1st qtr.....	2,150	54,064	228	115,544	122,247	6,797	1,443
2nd"	1,787	54,726	238	111,163	118,545	6,659	-2,898
3rd"	1,919	60,005	212	117,937	125,184	7,239	1,807
4th"	2,012	59,730	289	113,920	120,770	6,629	-456
2017 - 1st qtr.....	2,005	63,836	362	117,969	124,891	9,298	2,644
2nd"	2,160	63,812	356	115,859	125,674	7,859	1,306
Securities firms							
2012	740	3,312	1	10,340	11,642	2,684	-250
2013	1,041	3,413	6	9,976	11,064	2,391	-811
2014	854	3,650	4	10,194	11,303	2,441	-118
2015 - 2nd qtr.....	945	3,822	11	10,211	11,450	383	-247
3rd"	927	3,581	12	9,689	10,981	476	-108
4th"	977	3,915	12	10,290	11,294	558	116
2016 - 1st qtr.....	949	3,666	17	9,648	10,886	935	-119
2nd"	918	3,592	10	9,579	10,906	443	-47
3rd"	873	3,647	8	9,413	10,783	542	24
4th"	882	6,341	12	13,903	15,511	423	-394
2017 - 1st qtr.....	859	6,988	12	14,325	15,618	1,050	-72
2nd"	743	7,392	10	14,519	15,806	921	278
Asset management corporations							
2012	13,104	85,153	-78	497,761	521,239	115,921	-1,950
2013	12,378	88,437	-33	512,640	530,213	141,841	20,516
2014	13,820	109,419	313	603,358	615,855	110,206	20,297
2015 - 2nd qtr.....	14,278	126,489	231	621,574	636,159	36,875	6,691
3rd"	13,787	125,477	253	634,528	648,944	21,950	5,552
4th"	12,772	131,495	231	652,715	667,328	45,918	8,034
2016 - 1st qtr.....	12,395	140,804	380	674,634	696,038	35,542	14,437
2nd"	12,615	141,366	302	696,777	710,163	23,561	4,174
3rd"	13,052	144,995	186	710,146	721,595	19,417	1,525
4th"	13,301	147,471	32	705,961	716,407	19,618	-1,027
2017 - 1st qtr.....	13,315	144,702	-15	688,635	697,532	33,992	-4,707
2nd"	13,454	146,329	-21	692,613	700,954	18,812	-1,537
Total							
2012	14,633	120,059	275	595,332	624,190	143,470	-11,473
2013	14,180	129,513	22	616,989	639,229	165,727	22,677
2014	15,877	157,678	830	719,279	737,162	138,350	25,312
2015 - 2nd qtr.....	16,850	183,566	857	743,652	766,462	45,472	9,137
3rd"	16,412	181,756	492	756,940	778,796	28,776	7,328
4th"	15,597	190,547	429	779,320	801,119	53,343	9,542
2016 - 1st qtr.....	15,494	198,535	625	799,826	829,171	43,274	15,761
2nd"	15,320	199,683	550	817,519	839,613	30,663	1,229
3rd"	15,843	208,647	407	837,496	857,562	27,197	3,355
4th"	16,195	213,542	332	833,784	852,688	26,670	-1,878
2017 - 1st qtr.....	16,178	215,526	359	820,930	838,040	44,339	-2,135
2nd"	16,358	217,533	344	822,991	842,434	27,592	47

Open-end funds under Italian law: assets, liabilities and net assets

(end-of-period stocks at market value; millions of euros)

	2014	2015	2016	2017 Feb.	2017 Mar.	2017 Apr.	2017 May	2017 June	2017 July	2017 Aug.
Assets										
1. Deposits and loans	14,193	17,228	15,811	16,322	15,354	15,430	15,930	17,261	16,421	(18,501)
2. Securities issued by residents	68,903	69,588	70,003	70,058	70,994	70,162	70,881	70,840	71,261	(71,009)
2.1 of which: General government	57,343	56,812	57,466	57,613	58,218	56,774	56,653	55,989	56,000	(55,682)
2.1a BOTs	12,684	5,785	5,311	5,845	6,239	5,775	5,583	6,031	6,245	(6,352)
2.1b CTZs	5,109	4,425	4,306	4,102	3,748	3,606	4,248	4,206	4,062	(3,892)
2.1c CCTs	2,219	2,637	3,570	3,578	3,426	3,270	3,386	3,324	3,329	(3,536)
2.1d BTPs	36,586	43,173	43,627	43,423	44,145	43,464	42,767	41,786	41,727	(41,256)
2.1e Other gov. securities	745	792	652	664	659	659	669	643	638	(647)
2.2 of which: Non-financial corporations	3,694	3,955	3,909	3,901	4,095	4,389	4,816	5,093	5,367	(5,378)
2.3 of which: Banks	6,889	7,477	7,065	7,046	7,084	7,335	7,662	7,912	7,973	(7,980)
2.4 of which: Other financial intermediaries	977	1,344	1,563	1,498	1,598	1,663	1,750	1,846	1,921	(1,970)
3. Securities issued by non-residents	55,034	61,398	63,220	65,647	65,790	66,674	66,214	66,498	66,796	(65,684)
3.1 of which: General government	26,669	29,672	27,356	27,326	27,163	27,595	26,881	27,219	27,113	(26,796)
4. Shares	25,131	30,311	29,831	30,906	31,871	32,614	33,152	33,371	33,870	(33,945)
4.1 Issued by residents	4,388	5,809	5,187	5,197	5,859	6,203	6,779	7,289	7,904	(8,104)
4.1a of which: quoted	4,341	5,718	5,140	5,133	5,767	6,111	6,664	7,171	7,726	(7,907)
4.2 Issued by non-residents	20,743	24,502	24,644	25,709	26,012	26,410	26,373	26,082	25,966	(25,841)
5. Investment fund units	35,521	49,933	57,030	58,523	58,490	58,870	59,583	59,625	59,888	(59,931)
5.1 Issued by residents	3,646	6,728	8,375	8,296	8,331	8,506	8,788	8,816	9,029	(8,891)
5.2 Issued by non-residents	31,875	43,205	48,655	50,227	50,159	50,364	50,794	50,809	50,858	(51,040)
6. Other financial assets	33,579	45,808	51,232	63,316	55,942	57,582	63,890	58,675	61,626	(65,937)
7. Total	232,361	274,266	287,127	304,773	298,442	301,331	309,650	306,270	309,862	(315,007)
Liabilities										
8. Deposits and loans	1,498	947	520	860	944	648	1,027	658	385	(544)
9. Other liabilities	30,987	43,295	48,515	61,949	54,062	55,647	60,893	57,229	59,110	(63,343)
10. Net assets	199,875	230,025	238,091	241,964	243,435	245,037	247,730	248,383	250,366	(251,119)
11. Total	232,361	274,266	287,127	304,773	298,442	301,331	309,650	306,270	309,862	(315,007)

Open-end funds under Italian law: assets, liabilities and net subscriptions
(transactions; millions of euros)

	2014	2015	2016	2017 Feb.	2017 Mar.	2017 Apr.	2017 May	2017 June	2017 July	2017 Aug.
Assets										
1. Deposits and loans	-1,456	2,858	-1,388	614	-951	99	555	1,369	-789	(2,109)
2. Securities issued by residents.....	12,180	1,809	1,548	-220	1,103	-957	745	-28	241	(-192)
2.1 of which: General government	9,141	348	1,379	-96	753	-1,501	-123	-644	-128	(-286)
2.1a BOTs	-965	-6,596	106	67	396	-458	-175	463	217	(109)
2.1b CTZs	724	381	74	-246	-354	-143	640	-43	-146	(-170)
2.1c CCTs	1,244	798	662	-171	-158	-155	122	-60	1	(207)
2.1d BTPs	7,855	5,736	676	250	940	-637	-721	-979	-195	(-441)
2.1e Other gov. securities	283	29	-139	4	-70	-109	11	-25	-5	(8)
2.2 of which: Non-financial corporations	973	427	174	-69	203	296	441	311	267	(20)
2.3 of which: Banks	1,691	717	-237	-52	57	203	342	207	52	(18)
2.4 of which: Other financial intermediaries	375	317	232	-2	90	46	85	97	50	(56)
3. Securities issued by non-residents.	13,235	5,843	960	124	579	703	128	898	950	(-1,134)
3.1 of which: General government	5,854	2,959	-2,667	33	-73	844	-369	661	303	(-400)
4. Shares	240	2,538	-1,439	-22	-43	452	602	812	311	(276)
4.1 Issued by residents	733	376	15	-1	124	228	472	618	334	(191)
4.1a of which: quoted.....	763	378	130	12	103	222	527	606	273	(178)
4.2 Issued by non-residents	-493	2,162	-1,454	-21	-167	223	130	194	-23	(85)
5. Investment fund units	8,751	12,166	4,157	397	-328	236	739	450	341	(74)
5.1 Issued by residents	1,859	2,512	1,287	-81	-9	141	260	81	171	(-93)
5.2 Issued by non-residents	6,891	9,652	2,871	478	-319	95	479	369	170	(168)
6. Other financial assets	13,190	14,973	5,620	10,876	-7,572	1,596	5,247	-6,118	2,166	(4,335)
7. Total	46,137	40,189	9,456	11,770	-7,213	2,129	8,017	-2,617	3,220	(5,469)
Liabilities										
8. Deposits and loans	-714	-563	-430	-304	85	-295	380	-368	-271	(160)
9. Other liabilities	11,681	14,184	5,234	10,487	-7,670	1,583	5,200	-3,902	1,741	(4,216)
10. Net subscriptions	35,170	26,568	4,651	1,587	373	841	2,436	1,652	1,750	(1,093)
11. Total	46,137	40,189	9,456	11,770	-7,213	2,129	8,017	-2,617	3,220	(5,469)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2014	2015	2016	2015-Q4	2016-Q1	2016-Q2	2016-Q3	2016-Q4	2017-Q1	2017-Q2
Net assets										
1. Investment funds of resident intermediaries	354,048	410,255	440,122	410,255	415,079	416,434	430,151	440,122	449,213	465,605
2. Investment funds under Italian law	253,693	286,259	300,865	286,259	280,769	285,793	292,589	300,865	305,645	310,764
2.1 Open-end funds.....	207,219	235,989	242,904	235,989	230,498	232,084	238,880	242,904	247,684	252,451
2.1a monetary funds	7,344	5,964	4,813	5,964	5,716	5,441	4,929	4,813	4,249	4,068
2.1b equity funds	20,199	21,304	20,238	21,304	19,240	18,452	19,280	20,238	21,120	21,278
2.1c bond funds	103,031	98,189	103,268	98,189	98,251	98,828	101,850	103,268	106,284	107,004
2.1d mixed funds	72,108	103,212	107,042	103,212	100,318	102,237	105,165	107,042	108,709	112,624
2.1e hedge funds	4,538	7,319	7,543	7,319	6,973	7,127	7,655	7,543	7,322	7,476
2.2 Close-end funds	46,474	50,270	57,961	50,270	50,270	53,709	53,709	57,961	57,961	58,314
2.2a real estate funds	37,502	40,607	43,837	40,607	40,607	41,251	41,251	43,837	43,837	46,437
2.2b equity funds	8,593	9,576	14,124	9,576	9,576	12,458	12,458	14,124	14,124	11,877
2.2c hedge funds	379	87	0	87	87	0	0	0	0	0
3. Investment funds under foreign law	100,355	123,997	139,257	123,997	134,310	130,642	137,562	139,257	143,568	154,840
4. Investment funds of non-resident intermediaries	405,197	520,972	548,076	520,972	513,094	514,034	535,121	548,076	578,305	586,102
5. Total.....	759,244	931,227	988,198	931,227	928,172	930,469	965,272	988,198	1,027,518	1,051,707
Net subscriptions										
1. Investment funds of resident intermediaries	54,686	51,026	23,794	8,421	9,534	1,137	6,857	6,266	6,307	(19,935)
2. Investment funds under Italian law	36,963	28,200	11,798	5,576	-1,516	5,301	3,238	4,775	2,565	(7,188)
2.1 Open-end funds.....	32,941	25,187	3,503	3,197	-1,516	1,365	3,238	416	2,565	4,748
2.1a monetary funds	-2,231	-1,380	-1,150	-256	-247	-275	-512	-116	-565	-181
2.1b equity funds	-1,389	31	-1,660	175	-549	-645	49	-515	-303	310
2.1c bond funds	10,554	109	2,448	-794	-414	43	2,197	622	2,967	851
2.1d mixed funds	24,923	26,626	4,063	4,116	-65	2,050	1,489	589	773	3,623
2.1e hedge funds	1,083	-195	-198	-43	-239	192	15	-166	-308	145
2.2 Close-end funds	4,023	3,013	8,295	2,379	0	3,936	0	4,359	0	(2,440)
2.2a real estate funds	4,261	3,074	4,171	2,389	0	1,144	0	3,027	0	(1,996)
2.2b equity funds	-242	-52	4,125	-9	0	2,792	0	1,333	0	(444)
2.2c hedge funds	4	-9	0	-1	0	0	0	0	0	(0)
3. Investment funds under foreign law	17,723	22,827	11,997	2,846	11,051	-4,164	3,619	1,491	3,742	12,746
4. Investment funds of non-resident intermediaries	43,513	45,804	14,877	3,691	3,638	779	7,259	3,201	8,256	9,359
5. Total.....	98,199	96,831	38,670	12,112	13,172	1,916	14,115	9,467	14,563	(29,294)

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Notes to the tables

This section describes the methods and sources of the statistics published in the report. The notes are ordered according to the code of the tables and are organized according to their content.

BMK0100 - Benchmark government securities: gross yields to maturity

The monthly figures are simple averages of the daily data available in table BMK0200 of the Statistical Database (BDS).

The data 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 method used to compute the yields is described in the note to table QMOT0100.

BSFC0100 - Open-end funds under Italian law: assets, liabilities and net assets

The table shows the statistical balance sheet of the stocks at market value of the main assets and liabilities of Italian open-end investment funds established by Italian financial intermediaries. Data also include Italian open-end funds established by financial intermediaries resident in other EU member states that have an EU management company passport, as well as funds of funds. Money market funds are not included.

The statistics follow the harmonized Eurosystem methodology and are consistent with the definitions of ESA 2010. The collection and compilation of the statistics on investment funds are governed by Regulation ECB/2013/38.

The items "other financial assets" and "other liabilities" represent a residual category and include all those items not classified in other categories. In particular, they include the interest accrued but not yet paid on deposits and loans, as well as financial derivatives.

Apart from the transactions in table BSFC0200, changes in stocks may arise from price adjustments, exchange rate variations (in the case of instruments denominated in foreign currency) or statistical reclassifications.

BSFC0200 - Open-end funds under Italian law: assets, liabilities and net subscriptions

The table shows the statistical balance sheet of the transactions at market value of the main assets and liabilities of Italian open-end investment funds established by Italian financial intermediaries. Data also include Italian open-end funds established by financial intermediaries resident in other EU member states that have an EU management company passport, as well as funds of funds. Money market funds are not included.

The statistics follow the harmonized Eurosystem methodology and are consistent with the definitions of ESA 2010. The collection and compilation of the statistics on investment funds are governed by Regulation ECB/2013/38.

The transactions refer to net purchases of assets and net increases in liabilities during the reference period.

The items "other financial assets" and "other liabilities" represent a residual category and include all those items not classified in other categories. In particular, they include the interest accrued but not paid on deposits and loans, as well as financial derivatives.

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BSFC0300 - Italian market of investments funds: net assets and net subscriptions

The table shows the time series of net assets and net subscriptions of investment funds established by Italian financial intermediaries and of investment funds established by foreign financial intermediaries marketed in Italy.

The investment funds established by Italian intermediaries include those issued by intermediaries resident in other EU member states that have an EU management company passport.

The statistics on Italian investment funds issued by Italian intermediaries follow the harmonized Eurosystem methodology and are governed by Regulation ECB/2013/38.

The foreign investment funds of Italian intermediaries and the investment funds of foreign intermediaries only include open-end funds: the data is sourced from the online database of Assogestioni, the association of the Italian investment management industry. The figures for subscriptions and net assets of foreign investment funds marketed by foreign entities only refer to the share relating to Italian investors; however, when they make up the prevalent share, the data refer to the fund's total results.

Italian investment funds issued by Italian intermediaries are categorized according to the Eurosystem's classification method based on the type of investment most prevalent in the fund.

The item "Net subscriptions" is equivalent to the issues of new shares net of redemptions and does not reflect variations in stocks arising from revaluations and reclassifications.

Data on Italian closed-end funds are available half-yearly; for this type of fund, six-monthly data on net assets and net subscriptions are attributed to the second and fourth quarter of the reference year. The data on net assets at the end of the first and third quarters of each year is set equal to that of the previous quarter, while the figure for net subscriptions is set equal to zero.

GESP0100 - 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. Starting from the fourth quarter of 2000, stocks of BTPs at market prices held by portfolio management services managed by banks, securities firms and asset management companies include the stripped component and the coupons for securities subject to coupon stripping; previously these coupons were included only in the total of Italian government securities. 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 report 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.

QMOT0100 - Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts

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

BTPs include index-linked BTPs.

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The figure for "Government securities Rendistato" refers to BTPs with a residual maturity of more than one year; index-linked BTPs are excluded. 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 maturity of more than one year.

For more information on the calculation criteria and the yields for each residual maturity category see <https://www.bancaditalia.it/compiti/operazioni-mef/rendistato-rendiob/index.html>.

The yields to maturity are calculated on the basis of the cum-coupon prices listed on Borsa Italiana. The monthly data are arithmetic means of daily data. The daily yields are calculated by weighing the yields of individual issues on the basis of the face value outstanding.

The yields of CCTs issued until 31 December 1994 were calculated by assuming that the coupons whose value had not been determined were equal to the coupon obtained with reference to the last four auctions of BOTs for which the results were known. For CCTs issued from 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 to the 6-month Euribor observed on the second business day before the first accrual day of the coupon.

The algorithm used to compute yields 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 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 it continues to be based on actual days/365;
- the date for computing yields is the actual settlement date (the second working day subsequent to the trade date);
- 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.

QMTS0100 - Government securities listed on MTS: turnover

MTS is the regulated wholesale market in government securities, comprising three segments: cash (spot trades), repo and coupon stripping.

The monthly, quarterly and annual figures are computed as the sum of the daily data available in the Statistical Database (BDS).

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In the past, the figure for total turnover on MTS may have differed from the sum of the components owing to the amounts recorded in trading in securities other than those published (for example, Cassa depositi e prestiti SpA bonds and CTEs). Any current discrepancies are due to rounding.

QMTS0200 - Government securities listed on 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.

RTIT0100 - Government securities: gross yields at issue by sector and maturity

Yields are calculated as a quantity-weighted average of the compound allotment rates, gross of withholding tax, in the auctions settled in the month indicated. The series reflect the changes made to the auction methods (frequency and number of auctions; auction placement method). The securities are classified according to their original maturity. For the BTP Italia series, the definitive real annual coupon rate is communicated by the Ministry for Economy and Finance (MEF) in the press release on the results of the placement. The average yield for ordinary BTPs does not include those allotted monthly to specialist operators only. The average yield for index-linked BTPs does not include BTP Italia.

Monthly statistics on auctions of government securities are available in the tables TDEE0120 and BOT0100 (BOTs), TDEE0121 (CTZs), TDEE0122 (CCTs) and TDEE0123 (BTPs) of the BDS database.

Further information on the categories of government securities, tax treatment and auction methods are available on the MEF website at http://www.dt.tesoro.it/en/debito_pubblico/titoli_di_stato/index.html.

VALM0100 - Securities issued by residents

The data in the table refer to securities issued by residents.

Securities issued by central government

Index-linked BTPs include the BTP Italia series.

The international securities are issued by the Republic of Italy on global capital markets. They are issued in euros and in foreign currency and are subscribed by institutional investors. They take the form of global bond and medium-term notes and commercial paper. The proceeds of the issues in foreign currencies are normally converted into euros via swaps. Accordingly the stock of debt is calculated by taking account of the equivalent amounts in euros stemming from any swap transactions.

The total includes the securities issued for the repayment of previous debts.

Securities issued by general government

These comprise securities issued by former autonomous government agencies that the State is obliged to redeem and those issued by Infrastrutture SpA to fund high-speed railway investments. This category of securities has contracted.

Securities issued by banks

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Since October 2007 bonds issued by banks comprise those issued by Cassa depositi e prestiti SpA.

The data on covered bonds are available in the Statistical Database (BDS).

Securities issued by non-financial corporations

The January 2012 stocks show a statistical break owing to the adoption of the new classification for institutional sectors introduced under the European System of National and Regional Accounts (ESA 2010), which amongst other things resulted in the reclassification of holding companies from the "non-financial corporations" sector to "other financial intermediaries". Issues and redemptions are given net of this change.

Securities issued by other financial intermediaries

The January 2012 stocks show a statistical break owing to the adoption of the new classification for institutional sectors introduced under ESA 2010. Issues and redemptions are given net of this change.

The statistics on securities issued by financial vehicle corporations engaged in securitisation are available on a quarterly basis and published in the BDS.

Gross issues

Save for shares, which are expressed at market value, gross issues are computed at face value. The international securities are converted at the exchange rate obtaining on the issue date. Securities issued for bond conversions are included. In December 2002 the gross issues of BTPs include the securities with a total face value of 15,416 million 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 issued in November 1994 to consolidate the overdraft on the Treasury's current account with the Bank of Italy.

The statistics on listed shares issued are calculated on the basis of information obtained from the Bank of Italy's Securities Database. The data refer to the shares of companies established under Italian law that are listed on Borsa Italiana and foreign markets and exclude shares of companies established under foreign law that are nonetheless listed on Borsa Italiana. Prior to October 2013 these statistics were obtained from the data published by Borsa Italiana, which included companies established under foreign law listed in Italy and excluded companies established under Italian law listed on foreign markets. In contrast to 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.

Redemptions

The face value of the securities redeemed, including those redeemed early. International securities are converted at the exchange rate obtaining on the maturity date. Early redemptions of BTPs held at the Bank of Italy, for a total face value of 39,357, as part of the government bond conversion that took place in December 2002, are included among 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 difference between the face value of the securities placed, net of issue discounts, and the face value of the securities redeemed. For BOTs, the difference between the face value of issues and redemptions.

Possible discrepancies in totals are due to rounding.

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'Statistics' series publications are available on the Bank of Italy's site:

<http://www.bancaditalia.it/statistiche/>

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

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