

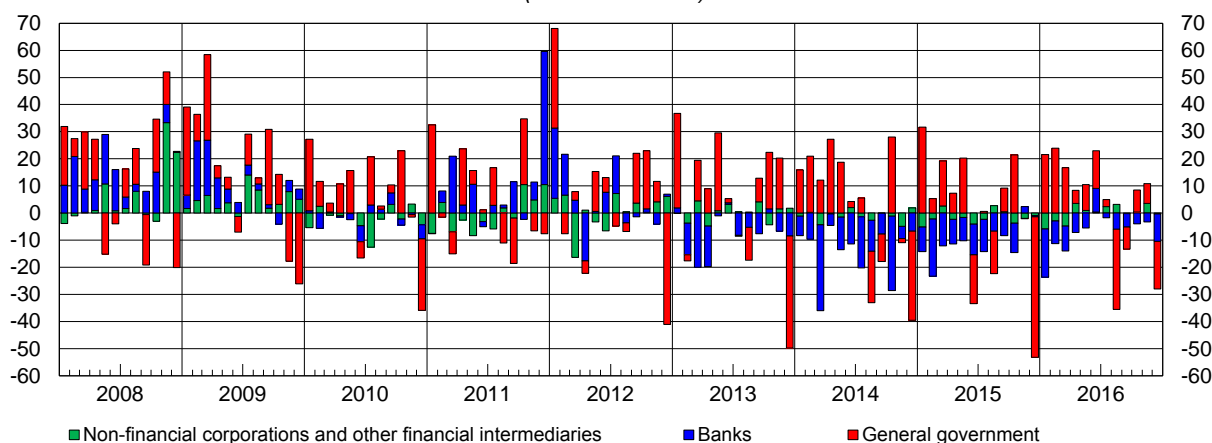
Financial Market

15 February 2017

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

Figure 1

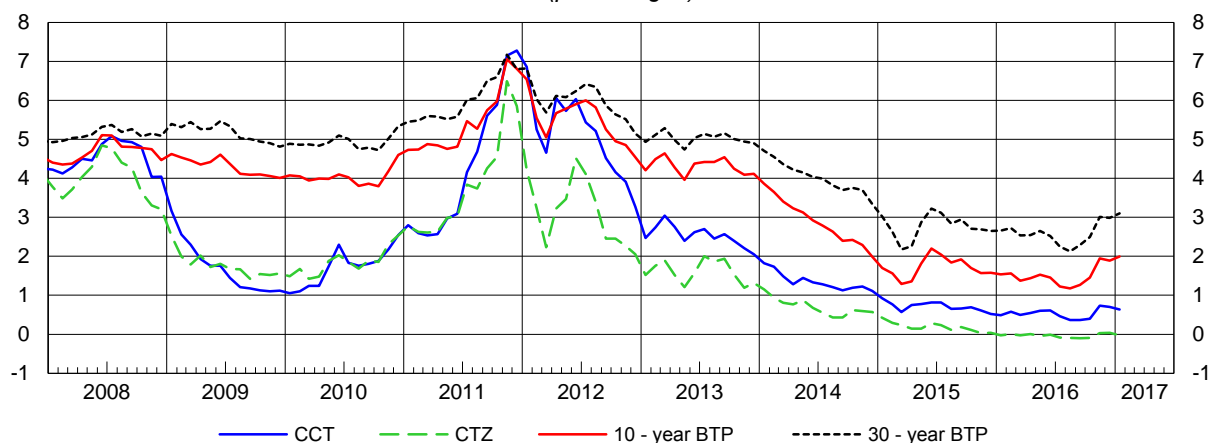
Net issues of debt securities by issuer (billions of euros)



In December net bond issues of Italian residents amounted to –€28 billion. Net redemptions of general government bonds totalled €17.5 billion, those of banks €10 billion. In 2016 net bond redemptions of banks totalled €69 billion.

Figure 2

Yields of benchmark government securities (percentages)



Gross monthly yields to maturity on 10-year and 30-year benchmark BTPs increased by 10 and 11 basis points in January, to 1.99 and 3.10 per cent respectively. Monthly yields on benchmark CTZ and CCT instead fell by 6 basis points; the yield on CTZ became negative again, as in much of 2016.

Reference period: December 2016-January 2017

Notice to readers

This month the report has a new cover and lay-out, although the content remains unchanged. Next month's issue, which will be published on 15 March, will include several novelties.

- There will be more information on issues and redemptions of securities, including data on stocks.
- The statistics on gross yields at issue of Italian government securities will be collected in a new table.
- The statistics on government securities listed on MOT will be supplemented with further information on yields and volumes traded.
- Information on the average residual maturity and duration of Italian government securities listed on MTS will be collected in a single table.
- The table on portfolio management services will have a new structure.
- The statistics on stocks and net purchases of Italian harmonized open-end Italian investment funds will be replaced with statistics on the balance sheets of Italian open-end investment funds (harmonized and non-harmonized) compiled on the basis of the harmonized Eurosystem definitions.
- Statistics will be published on the net assets and net subscriptions of investment funds managed by Italian financial intermediaries and of funds of non-resident financial intermediaries marketed in Italy.
- The tables on investors will no longer be published.

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Securities: gross and net issues

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	BTPs	CTZs	Republic of Italy loans	Total government securities
Gross issues						
2013	218,336	19,544	203,461	38,157	1,155	480,653
2014	182,407	24,452	221,806	32,969	1,730	463,364
2015	164,130	29,503	190,274	27,388	4,000	415,294
2016	152,694	28,854	204,912	18,991	3,036	408,486
2015 - Dec.	5,500	1,000	4,187	..	..	10,687
2016 - Jan.	20,100	1,637	13,594	3,138	..	38,470
Feb.	13,375	2,013	22,248	..	..	37,636
Mar.	13,200	2,300	19,310	3,428	..	38,238
Apr.	12,675	1,725	31,040	..	..	45,440
May	12,500	3,771	17,474	2,500	1,436	37,681
June	12,906	2,300	15,309	..	700	31,216
July	12,988	2,013	14,474	2,875	..	32,349
Aug.	12,600	2,300	8,150	..	..	23,050
Sept.	13,350	1,847	17,535	2,500	..	35,232
Oct.	12,250	2,300	27,167	..	900	42,617
Nov.	12,000	3,250	14,873	4,550	..	34,673
Dec.	4,750	3,400	3,738	..	..	11,887
Redemptions						
2013	228,356	17,417	124,460	23,043	4,297	397,622
2014	198,010	30,018	113,789	56,645	2,100	400,611
2015	174,552	27,472	142,720	31,487	9,217	385,499
2016	160,655	15,329	144,140	28,035	8,528	356,737
2015 - Dec.	12,761	15,018	14,451	15,546	107	57,883
2016 - Jan.	15,563	..	..	..	1,849	17,412
Feb.	14,450	..	..	..	..	14,500
Mar.	13,002	429	8,917	..	..	22,348
Apr.	12,500	..	16,235	12,413	..	41,148
May	12,642	800	15,511	..	..	28,953
June	13,750	139	3,304	659	24	17,876
July	13,567	13,380	..	..	3,000	29,948
Aug.	12,875	..	25,930	13,828	..	52,632
Sept.	14,100	227	27,093	477	2,682	44,579
Oct.	13,700	..	18,018	..	..	31,718
Nov.	12,600	339	13,567	660	860	28,026
Dec.	11,906	15	15,564	..	112	27,597
Net issues						
2013	-10,020	1,770	80,672	13,981	-3,666	82,687
2014	-15,603	-5,308	114,975	-24,125	-565	69,325
2015	-10,422	2,039	48,853	-4,182	-3,803	32,436
2016	-7,961	13,646	64,005	-9,039	(-4,910)	(55,691)
2015 - Dec.	-7,261	-14,000	-10,130	-15,546	-130	-47,067
2016 - Jan.	4,537	1,665	13,933	3,144	(-1,656)	(21,623)
Feb.	-1,075	2,040	22,669	..	(317)	(23,901)
Mar.	199	1,884	11,279	3,432	(..)	(16,794)
Apr.	175	1,751	15,278	-12,413	(..)	(4,791)
May	-142	2,985	2,903	2,506	(1,436)	(9,689)
June	-844	2,179	13,003	-659	(653)	(14,333)
July	-580	-11,358	14,746	2,882	(-3,000)	(2,691)
Aug.	-275	2,321	-17,748	-13,828	(..)	(-29,529)
Sept.	-750	1,645	-8,399	2,032	(-2,706)	(-8,179)
Oct.	-1,450	2,329	6,390	..	(900)	(8,168)
Nov.	-600	2,905	1,942	3,863	(-719)	(7,391)
Dec.	-7,156	3,300	-11,991	..	(-135)	(-15,982)

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						
Gross issues							
..	45	480,698	163,484	62,985	707,167	1,138	
..	..	463,364	151,104	45,738	660,206	12,310	
..	150	415,444	107,176	51,494	574,114	5,736	
..	..	408,486	90,187	75,576	574,249	6,792	
..	..	10,687	11,703	5,813	28,202	332	
..	..	38,470	6,488	5,128	50,086	214	
..	..	37,636	5,826	7,682	51,144	3,543	
..	..	38,238	9,347	1,879	49,464	27	
..	..	45,440	5,220	8,202	58,862	113	
..	..	37,681	6,289	6,290	50,260	402	
..	..	31,216	16,763	5,744	53,723	1,089	
..	..	32,349	8,480	7,509	48,337	73	
..	..	23,050	3,357	6,367	32,774	3	
..	..	35,232	8,833	2,952	47,017	1	
..	..	42,617	7,188	8,869	58,673	3	
..	..	34,673	7,717	11,004	53,393	1,300	
..	..	11,887	4,680	3,950	20,517	23	
Redemptions							
..	1,360	398,983	242,818	59,111	700,911	....
1,000	1,324	402,936	303,202	59,078	765,216	....
..	5,764	391,263	213,935	70,222	675,420	....
..	2,333	359,070	159,081	75,424	593,575	....
..	4,682	62,565	12,131	6,751	81,447	....
..	47	17,460	24,166	11,009	52,635	....
..	12	14,512	14,138	10,645	39,294	....
..	30	22,378	18,556	6,625	47,558	....
..	33	41,180	12,407	4,617	58,205	....
..	75	29,027	11,758	5,375	46,161	....
..	434	18,310	7,979	5,362	31,651	....
..	48	29,996	10,174	5,138	45,308	....
..	18	52,650	9,351	3,187	65,188	....
..	31	44,610	13,666	3,205	61,481	....
..	32	31,750	11,139	8,465	51,354	....
..	68	28,093	10,958	7,471	46,522	....
..	1,506	29,103	14,789	4,327	48,219	....
Net issues							
..	-1,315	81,372	-79,955	3,874	5,291	1,138	
-1,000	-1,324	67,000	-152,673	-13,340	-99,012	12,310	
..	-5,614	26,822	-107,167	-18,728	-99,074	5,736	
..	-2,333	(53,358)	-69,237	151	(-15,728)	6,792	
..	-4,682	-51,749	-472	-938	-53,160	332	
..	-47	(21,576)	-17,702	-5,881	(-2,008)	214	
..	-12	(23,889)	-8,334	-2,962	(12,593)	3,543	
..	-30	(16,764)	-9,244	-4,745	(2,774)	27	
..	-33	(4,758)	-7,207	3,584	(1,135)	113	
..	-75	(9,614)	-5,494	915	(5,036)	402	
..	-434	(13,899)	8,720	383	(23,001)	1,089	
..	-48	(2,643)	-1,727	2,371	(3,287)	73	
..	-18	(-29,547)	-6,006	3,180	(-32,373)	3	
..	-31	(-8,210)	-4,867	-253	(-13,329)	1	
..	-32	(8,136)	-3,979	404	(4,561)	3	
..	-68	(7,323)	-3,271	3,533	(7,585)	1,300	
..	-1,506	(-17,488)	-10,126	-377	(-27,991)	23	

Securities: stocks by groups of investors

(face values; millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	BTPs	CTZs	Republic of Italy loans	Total government securities
2013						
Central bank .....	..	2,295	96,565	..	..	99,423
Banks	33,803	62,253	225,532	45,271	10,104	376,963
Investment funds	17,097	2,556	23,541	4,134	173	47,500
Social security institutions	1,569	1,710	18,607	1,659	..	23,544
Insurance companies	3,448	13,419	236,549	3,603	4,988	262,007
Rest of the world	63,743	11,840	474,717	17,891	28,338	596,528
Other	21,439	30,645	232,617	3,870	2,967	291,539
TOTAL	141,099	124,717	1,308,129	76,427	46,569	1,697,504
2014						
Central bank .....	..	1,687	99,787	..	..	101,988
Banks	15,275	63,672	262,121	24,295	10,039	375,402
Investment funds	15,850	3,261	33,314	5,259	177	57,862
Social security institutions	1,847	1,525	19,962	2,079	..	25,413
Insurance companies	(6,578)	(14,291)	(254,882)	(3,552)	(5,039)	(284,342)
Rest of the world	73,072	11,093	524,162	14,699	28,690	651,717
Other	12,872	23,621	221,917	2,866	2,594	263,871
TOTAL	125,496	119,151	1,416,145	52,751	46,539	1,760,595
2015						
Central bank .....	..	5,345	159,217	..	..	165,025
Banks	17,605	62,116	251,632	20,135	13,087	364,575
Investment funds	8,390	3,317	38,220	4,846	266	55,039
Social security institutions	441	2,258	19,392	1,751	..	23,842
Insurance companies	(7,089)	(15,191)	(274,352)	(3,819)	(4,949)	(305,400)
Rest of the world	74,981	11,209	556,626	12,048	22,798	677,661
Other	6,568	21,746	164,261	6,052	1,966	200,594
TOTAL	115,074	121,181	1,463,699	48,651	43,066	1,792,135
July 2016						
Central bank .....	..	9,305	216,286	..	..	226,004
Banks	27,858	56,268	267,655	21,322	14,264	387,367
Investment funds	7,468	3,746	38,025	3,234	146	52,620
Rest of the world	72,526	17,690	568,954	14,011	19,823	693,005
Other	9,492	35,183	462,260	8,953	(6,843)	(522,730)
TOTAL	117,344	122,191	1,553,180	47,521	(41,077)	(1,881,727)
August 2016						
Central bank .....	..	9,860	221,608	..	..	231,881
Banks	25,798	56,110	263,332	15,320	14,269	374,828
Investment funds	7,715	3,949	38,262	2,858	153	52,936
Rest of the world	76,948	18,812	553,182	8,626	19,931	677,500
Other	6,608	35,761	459,017	6,890	(6,727)	(515,002)
TOTAL	117,069	124,491	1,535,401	33,693	(41,079)	(1,852,147)

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						
..	..	99,423	4,918	39	104,379	3,002	
1,704	10,273	388,940	352,207	145,542	886,689	29,499	
..	10	47,510	4,590	1,863	53,963	3,131	
157	..	23,701	1,592	891	26,183	473	
..	128	262,135	25,425	12,379	299,939	16,281	
6,164	16,150	618,842	153,789	171,568	944,199	183,661	
1,425	1,483	294,447	335,822	10,536	640,806	215,948	
9,450	28,044	1,734,998	878,342	342,818	2,956,158	451,996	
..	..	101,988	7,787	38	109,813	1,437	
..	9,811	385,214	262,814	127,233	775,261	28,023	
..	..	57,862	6,132	2,600	66,593	4,129	
138	1	25,553	1,822	828	28,203	469	
..	(131)	(284,473)	(25,097)	(13,511)	(323,081)	17,382	
5,290	15,909	672,916	171,675	185,126	1,029,717	196,404	
3,021	1,116	268,008	252,429	2,787	523,224	209,161	
8,450	26,969	1,796,013	727,756	332,123	2,855,892	457,005	
134	..	165,159	18,981	93	184,233	1,669	
..	8,493	373,068	213,641	115,831	702,540	28,362	
..	4	55,043	6,723	3,002	64,768	5,497	
175	..	24,017	756	448	25,222	543	
(..)	(127)	(305,527)	(27,058)	(14,475)	(347,060)	16,415	
5,375	12,074	695,110	161,412	179,457	1,035,979	245,659	
2,765	882	204,241	193,310	580	398,132	240,134	
8,450	21,581	1,822,166	621,882	313,887	2,757,934	538,279	
526	..	226,530	22,048	915	249,494	1,558	
..	8,225	395,592	219,765	108,154	723,510	26,879	
..	4	52,624	6,663	3,186	62,473	4,543	
5,249	12,511	710,765	143,091	173,353	1,027,209	189,326	
(2,675)	142	(525,547)	188,893	20,604	(710,676)	213,633	
(8,450)	20,881	(1,911,058)	580,460	306,212	(2,797,730)	435,939	
674	..	232,555	21,912	1,379	255,846	1,551	
..	8,213	383,041	218,997	112,214	714,252	26,784	
..	4	52,940	6,729	3,234	62,903	4,608	
5,175	12,389	695,063	141,317	172,391	1,008,771	190,182	
(2,601)	255	(517,858)	185,517	20,129	(698,904)	214,696	
(8,450)	20,861	(1,881,458)	574,472	309,346	(2,765,276)	437,821	

Securities: net purchases by groups of investors

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	BTPs	CTZs	Republic of Italy loans	Total government securities
2013						
Central bank .....	..	40	3,798	-85	..	3,678
Banks	-15,231	7,714	41,867	15,568	-180	49,739
Investment funds	797	-428	3,135	-470	-155	2,880
Social security institutions	54	-179	1,918	316	..	2,109
Insurance companies	-3,824	-2,118	34,788	1,288	-92	30,042
Rest of the world	18,114	-189	-4,465	334	-3,132	10,662
Other	-9,930	-3,071	-369	-2,970	-107	-16,423
TOTAL	-10,020	1,770	80,672	13,981	-3,666	82,687
2014						
Central bank .....	..	-608	3,852	..	..	3,194
Banks	-18,561	1,144	37,951	-20,793	-125	-384
Investment funds	-1,378	844	9,363	580	-7	9,403
Social security institutions	279	-185	1,355	421	..	1,869
Insurance companies	(3,130)	(872)	(18,333)	(-51)	(51)	(22,335)
Rest of the world	9,464	-858	55,736	-3,057	-1,352	59,933
Other	-8,537	-6,518	-11,615	-1,223	868	-27,025
TOTAL	-15,603	-5,308	114,975	-24,125	-565	69,325
2015						
Central bank .....	..	3,765	71,536	..	..	75,251
Banks	2,334	-1,598	-12,035	-3,974	2,922	-12,457
Investment funds	-7,361	131	6,167	-300	88	-1,276
Social security institutions	-1,406	733	-570	-328	..	-1,571
Insurance companies	(511)	(900)	(19,470)	(267)	(-90)	(21,058)
Rest of the world	2,068	496	32,612	-2,550	-7,703	24,923
Other	-6,567	-2,388	-68,327	2,703	981	-73,493
TOTAL	-10,422	2,039	48,853	-4,182	-3,803	32,436
July 2016						
Central bank .....	..	564	10,515	..	..	11,079
Banks	1,042	-4,678	391	1,159	-298	-1,668
Investment funds	-457	-243	697	-19	-36	-58
Rest of the world	-2,560	-1,727	5,326	2,716	-1,871	1,883
Other	1,396	-5,275	-2,182	-974	(-795)	(-8,629)
TOTAL	-580	-11,358	14,746	2,882	(-3,000)	(2,691)
August 2016						
Central bank .....	..	563	6,872	..	..	7,436
Banks	-2,057	-144	-4,655	-5,994	4	-12,829
Investment funds	247	204	360	-376	6	442
Rest of the world	4,434	1,159	-18,900	-5,384	114	-18,576
Other	-2,899	539	-1,425	-2,074	(-125)	(-6,099)
TOTAL	-275	2,321	-17,748	-13,828	(..)	(-29,529)

Table 3
TDEE0070

public sector securities							Listed shares
sector		Total	Banks	Firms and other financial intermediaries	Total	Listed shares	
Autonomous gov. agencies, State Railways et al.	Local authorities						
..	..	3,678	-646	-353	2,680	-297	
-299	-3,792	45,648	-25,392	-3,919	16,336	-5,475	
..	-1	2,878	654	774	4,306	78	
12	-2	2,120	722	571	3,413	..	
..	-2	30,040	-4,995	-2,023	23,022	-1,417	
323	2,508	13,494	-6,319	16,351	23,526	13,021	
-36	-27	-16,486	-43,980	-7,527	-67,993	-4,772	
..	-1,315	81,372	-79,955	3,874	5,291	1,138	
..	..	3,194	3,176	..	6,370	-522	
-1,098	-503	-1,985	-83,398	-16,655	-102,039	-1,558	
..	-4	9,399	1,616	1,066	12,081	849	
-18	1	1,852	231	-62	2,020	..	
..	(3)	(22,338)	(-328)	(1,132)	(23,142)	1,216	
-906	-208	58,819	9,740	9,857	78,416	19,282	
1,023	-614	-26,616	-83,709	-8,678	-119,003	-6,957	
-1,000	-1,324	67,000	-152,673	-13,340	-99,012	12,310	
123	..	75,374	12,003	98	87,474	-53	
..	-1,266	-13,723	-48,241	-11,645	-73,609	-346	
..	3	-1,273	833	242	-197	454	
37	-1	-1,536	-1,066	-380	-2,982	..	
..	(-4)	(21,054)	(1,961)	(964)	(23,979)	-1,905	
88	-3,889	21,122	-8,720	-1,449	10,953	11,583	
-247	-457	-74,197	-63,937	-6,558	-144,692	-3,997	
..	-5,614	26,822	-107,167	-18,728	-99,074	5,736	
268	..	11,347	-634	405	11,117	..	
..	-15	-1,683	4,389	-286	2,421	-139	
..	..	-58	183	49	174	130	
-239	-61	1,584	-3,777	38	-2,155	1,033	
-29	(28)	(-8,631)	(-1,887)	2,164	(-8,354)	-950	
..	-48	(2,643)	-1,727	2,371	(3,287)	73	
163	..	7,598	-119	524	8,003	..	
..	-11	-12,840	-778	4,151	-9,467	2	
..	..	442	77	15	533	37	
-91	-128	-18,796	-1,808	-1,187	-21,791	-672	
-72	(121)	(-6,050)	(-3,378)	-322	(-9,750)	636	
..	-18	(-29,547)	-6,006	3,180	(-32,373)	3	

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
2013	0.688	2.185	1.212	3.877	3.355	266,443
2014	0.363	1.074	0.568	2.658	2.082	256,644
2015	0.018	0.466	0.112	1.663	1.186	219,954
2016	-0.201	0.295	-0.099	1.413	0.908	170,642
2016 - Jan.	-0.106	0.301	-0.043	1.491	0.968	13,754
Feb.	-0.073	0.396	-0.017	1.541	1.010	16,990
Mar.	-0.108	0.331	-0.056	1.359	0.843	17,777
Apr.	-0.149	0.345	-0.052	1.375	0.872	13,773
May	-0.217	0.311	-0.118	1.451	0.922	12,608
June	-0.164	0.308	-0.080	1.387	0.891	16,478
July	-0.235	0.233	-0.149	1.201	0.727	14,204
Aug.	-0.251	0.178	-0.155	1.094	0.661	9,856
Sept.	-0.266	0.191	-0.165	1.183	0.725	12,213
Oct.	-0.293	0.215	-0.166	1.353	0.855	14,128
Nov.	-0.259	0.406	-0.078	1.798	1.258	16,911
Dec.	-0.293	0.329	-0.109	1.728	1.165	11,951
2017 - Jan.	-0.345	0.266	-0.157	1.796	1.207	13,979

Memorandum item:

Outstanding debt at face value(millions of euros)

2016 - Sept.	116,318	126,096	35,716	1,508,369	1,175,477
Oct.	114,868	128,396	35,716	1,520,755	1,195,924
Nov.	114,268	131,307	39,606	1,522,313	1,192,447
Dec.	107,112	134,706	39,606	1,510,664	1,196,184
2017 - Jan.	114,325	136,719	42,106	1,505,985	1,198,932

Government securities listed on MTS: turnover

(millions of euros)

	Turnover				Total government securities
	BOTs	CTZs	BTPs	CCTs	
	S172375D	S681083D	S862088D	S652512D	S199164D
2013	250,640	63,041	473,803	75,561	863,223
2014	441,551	99,245	755,099	133,132	1,429,213
2015	416,906	86,330	558,232	104,538	1,166,189
2016	476,371	100,368	642,019	98,044	1,316,980
2014 - 4th qtr	107,875	22,579	155,954	30,142	316,591
2015 - 1st qtr	123,329	16,026	177,766	28,990	346,157
2nd. "	91,923	15,122	122,472	28,517	258,078
3rd.. "	77,695	17,701	102,320	16,615	214,371
4th.. "	123,959	37,481	155,674	30,416	347,583
2016 - 1st qtr	132,389	28,250	157,748	23,726	342,157
2nd. "	134,609	25,515	175,299	24,255	359,733
3rd.. "	117,733	26,230	157,721	23,709	325,432
4th.. "	91,640	20,373	151,251	26,354	289,658
Jan.	39,033	7,837	48,206	6,983	102,077
Feb.	38,697	8,886	51,633	7,335	106,566
Mar.	54,659	11,527	57,909	9,408	133,514
Apr.	49,149	9,299	53,084	7,484	119,031
May	44,400	8,517	53,455	8,421	114,811
June	41,060	7,699	68,760	8,350	125,891
July	35,926	6,294	38,942	5,700	86,873
Aug.	31,973	7,924	50,024	8,154	98,092
Sept.....	49,834	12,012	68,755	9,855	140,467
Oct.	40,485	8,017	48,494	8,369	105,380
Nov.	28,331	6,575	66,765	11,673	113,356
Dec.	22,824	5,781	35,992	6,312	70,922
2017 - Jan.	24,903	6,137	37,798	6,250	75,102

MTS: average residual maturity and duration*(end-of-period data; years)*

	Average residual maturity				
	BOTs	CTZs	BTPs	CCTs	Total government securities
2013	0.40	0.83	7.66	2.61	6.32
2014	0.41	1.04	7.32	2.77	6.29
2015	0.41	0.91	7.35	3.25	6.42
2016	0.41	0.83	7.52	3.43	6.64
2014 - 4th qtr	0.41	1.04	7.32	2.77	6.29
2015 - 1st qtr	0.43	0.95	7.44	2.67	6.34
2nd "	0.42	1.02	7.40	2.72	6.33
3rd "	0.43	0.88	7.42	2.93	6.37
4th "	0.41	0.91	7.35	3.25	6.42
2016 - 1st qtr	0.43	0.79	7.31	3.18	6.36
2nd "	0.42	0.80	7.34	3.52	6.47
3rd "	0.43	0.93	7.39	3.44	6.53
4th "	0.41	0.83	7.52	3.43	6.64
Jan.	0.42	0.87	7.27	3.21	6.33
Feb.	0.43	0.79	7.34	3.19	6.40
Mar.	0.43	0.79	7.31	3.18	6.36
Apr.	0.43	0.91	7.38	3.14	6.46
May	0.42	0.88	7.38	3.18	6.46
June.....	0.42	0.80	7.34	3.52	6.47
July	0.42	0.77	7.39	3.49	6.50
Aug.	0.42	0.97	7.31	3.47	6.48
Sept.	0.43	0.93	7.39	3.44	6.53
Oct.	0.43	0.84	7.52	3.42	6.64
Nov.	0.43	0.92	7.53	3.44	6.64
Dec.	0.41	0.83	7.52	3.43	6.64
2017 - Jan.	0.42	0.82	7.60	3.40	6.67

Table 6
TDEE0106

Duration				
BOTs	CTZs	BTPs	CCTs	Total government securities
0.40	0.81	6.19	0.30	5.01
0.40	1.02	6.59	0.33	5.60
0.40	0.89	6.84	0.37	6.26
0.41	0.82	6.88	0.34	6.36
0.40	1.02	6.59	0.33	5.60
0.43	0.93	7.00	0.19	6.32
0.42	1.01	6.61	0.36	5.98
0.43	0.87	6.83	0.18	6.18
0.40	0.89	6.84	0.37	6.26
0.42	0.77	6.91	0.18	6.31
0.42	0.78	6.90	0.37	6.35
0.42	0.91	7.04	0.20	6.51
0.41	0.82	6.88	0.34	6.36
0.42	0.86	6.84	0.32	6.24
0.43	0.78	6.89	0.26	6.30
0.42	0.77	6.91	0.18	6.31
0.42	0.90	6.90	0.22	6.34
0.42	0.87	6.93	0.21	6.36
0.42	0.78	6.90	0.37	6.35
0.43	0.76	7.03	0.32	6.46
0.42	0.95	7.02	0.25	6.49
0.42	0.91	7.04	0.20	6.51
0.42	0.82	6.93	0.24	6.40
0.42	0.90	6.80	0.23	6.26
0.41	0.82	6.88	0.34	6.36
0.42	0.81	6.80	0.30	6.24

Yields of benchmark government securities

(period averages)

	Gross yields to maturity						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
	<i>S258771M</i>						
2013	2.205	3.106	4.316	5.026	3.355	2.533	1.610
2014	0.956	1.568	2.893	4.027	2.082	1.356	0.702
2015	0.338	0.763	1.714	2.760	1.186	0.713	0.185
2016	0.082	0.467	1.487	2.566	0.908	0.529	-0.033
2014 - 4th qtr	0.767	1.100	2.235	3.595	1.671	1.178	0.596
2015 - 1st qtr	0.428	0.738	1.518	2.606	1.127	0.754	0.314
2nd "	0.389	0.841	1.790	2.784	1.254	0.778	0.189
3rd "	0.359	0.882	1.934	2.968	1.326	0.711	0.177
4th "	0.177	0.590	1.615	2.683	1.039	0.607	0.060
2016 - 1st qtr	0.061	0.460	1.489	2.637	0.940	0.522	-0.017
2nd "	0.085	0.471	1.474	2.573	0.895	0.584	-0.016
3rd "	-0.007	0.275	1.223	2.223	0.704	0.398	-0.093
4th "	0.189	0.661	1.760	2.830	1.093	0.610	-0.008
Jan.	0.068	0.541	1.534	2.658	0.968	0.489	-0.024
Feb.	0.100	0.518	1.559	2.721	1.010	0.578	0.005
Mar.	0.014	0.320	1.375	2.533	0.843	0.499	-0.032
Apr.	0.079	0.485	1.442	2.545	0.872	0.542	0.006
May	0.080	0.486	1.526	2.652	0.922	0.599	-0.044
June	0.095	0.443	1.453	2.522	0.891	0.612	-0.009
July	0.001	0.309	1.227	2.253	0.727	0.466	-0.085
Aug.	-0.026	0.241	1.176	2.129	0.661	0.363	-0.095
Sept.....	0.004	0.276	1.266	2.288	0.725	0.365	-0.099
Oct.	0.079	0.447	1.450	2.493	0.855	0.397	-0.089
Nov.	0.336	0.843	1.943	3.010	1.258	0.735	0.030
Dec.	0.152	0.693	1.886	2.987	1.165	0.699	0.035
2017 - Jan.	0.117	0.689	1.991	3.101	1.207	0.636	-0.024

Financial Market

Table 8
TAME0280

Monthly Treasury bill yields

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
2013	0.38	0.78	0.97	0.50	0.86
2014	-	0.38	0.48	-	0.42
2015	-	0.02	0.07	-	0.04
2016	-	-0.19	-0.14	-	-0.17
2015 - Feb.	-	0.09	0.21	-	0.15
Mar.	-	0.04	0.08	-	0.06
Apr.	-	0.00	0.01	-	0.01
May	-	0.00	0.03	-	0.02
June	-	0.06	0.06	-	0.06
July	-	0.01	0.12	-	0.07
Aug.	-	0.01	0.01	-	0.01
Sept.....	-	0.02	0.03	-	0.03
Oct.	-	-0.06	0.02	-	-0.01
Nov.	-	-0.11	-0.03	-	-0.07
Dec.	-	-0.04	-0.00	-	-0.02
2016 - Jan.	-	-0.08	-0.07	-	-0.08
Feb.	-	-0.04	-0.03	-	-0.04
Mar.	-	-0.05	-0.07	-	-0.06
Apr.	-	-0.17	-0.08	-	-0.13
May	-	-0.26	-0.14	-	-0.20
June	-	-0.15	-0.12	-	-0.14
July	-	-0.19	-0.18	-	-0.18
Aug.	-	-0.24	-0.19	-	-0.21
Sept.....	-	-0.26	-0.18	-	-0.22
Oct.	-	-0.29	-0.24	-	-0.27
Nov.	-	-0.20	-0.22	-	-0.21
Dec.	-	-0.32	-0.20	-	-0.27
2017 - Jan.	-	-0.29	-0.25	-	-0.27

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					
2010								
Banks	38,824	1,376	24,361	8,739	4,434	17,829	1,717	3,404
Securities firms.....	1,937	246	932	656	1,034	3,194	432	595
Asset management cos.....	126,797	5,345	96,216	15,805	21,992	68,906	20,874	21,654
TOTAL.....	167,558	6,967	121,509	25,200	27,459	89,929	23,023	25,653
2011								
Banks	40,936	2,235	28,327	6,026	3,963	15,681	1,353	2,616
Securities firms.....	2,026	426	1,029	408	940	2,734	346	507
Asset management cos.....	129,923	5,582	103,820	12,276	20,962	55,667	20,274	21,067
TOTAL.....	172,886	8,243	133,176	18,710	25,864	74,081	21,973	24,190
2012								
Banks	31,045	2,202	22,127	3,684	4,300	15,074	1,349	2,729
Securities firms.....	1,946	227	1,183	337	959	2,459	317	605
Asset management cos.....	173,866	9,493	148,480	8,734	27,406	161,235	14,235	22,840
TOTAL.....	206,857	11,922	171,790	12,755	32,665	178,768	15,901	26,175
2013								
Banks	32,420	1,594	23,256	3,723	3,653	14,206	1,310	4,313
Securities firms.....	1,767	198	1,021	390	798	1,989	351	609
Asset management cos.....	173,204	4,437	152,982	8,111	28,158	163,220	22,269	25,005
TOTAL.....	207,391	6,229	177,259	12,224	32,610	179,415	23,930	29,927
2014								
Banks	33,672	1,727	25,403	3,740	5,964	13,698	1,550	4,518
Securities firms.....	1,628	313	943	285	841	2,167	408	642
Asset management cos.....	200,249	5,597	177,020	9,356	32,626	196,860	19,518	30,554
TOTAL.....	235,548	7,637	203,367	13,381	39,432	212,725	21,476	35,714
3rd quarter 2015								
Banks	33,818	487	25,197	4,562	6,100	12,805	1,656	3,720
Securities firms.....	1,309	126	870	236	721	2,097	404	639
Asset management cos.....	204,826	3,597	180,151	12,031	32,848	204,383	19,984	32,968
TOTAL.....	239,953	4,210	206,217	16,829	39,670	219,285	22,044	37,327
4th quarter 2015								
Banks	34,250	352	25,790	4,533	6,031	12,776	1,721	4,366
Securities firms.....	1,332	209	779	231	734	2,183	445	691
Asset management cos.....	207,676	2,325	183,584	12,557	33,291	213,849	20,034	33,367
TOTAL.....	243,259	2,886	210,153	17,320	40,055	228,808	22,200	38,425
1st quarter 2016								
Banks	33,725	223	25,521	4,819	6,365	13,529	1,529	3,955
Securities firms.....	1,125	100	723	220	739	2,126	372	654
Asset management cos.....	212,941	2,073	188,514	13,467	32,974	223,120	19,014	33,006
TOTAL.....	247,791	2,396	214,759	18,506	40,078	238,775	20,915	37,614
2nd quarter 2016								
Banks	29,460	132	21,673	4,923	6,045	13,941	1,391	3,575
Securities firms.....	1,136	134	688	236	717	2,261	353	593
Asset management cos.....	219,832	1,816	195,898	13,691	33,518	238,052	17,826	33,267
TOTAL.....	250,428	2,083	218,260	18,850	40,280	254,253	19,570	37,436
3rd quarter 2016								
Banks	29,199	57	22,008	5,006	6,333	15,038	1,450	3,782
Securities firms.....	1,045	116	672	210	737	2,160	368	579
Asset management cos.....	221,474	1,610	199,825	12,845	33,043	245,621	18,084	33,692
TOTAL.....	251,717	1,784	222,505	18,061	40,113	262,820	19,902	38,052

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:	
Italian	Foreign				Gross inflow	Net inflow
1,399	26,730	158	94,495	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	452,342	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	497,761	521,239	115,921	-1,950
14,633	120,059	275	595,332	624,190	143,470	-11,473
762	37,662	49	94,374	97,952	21,494	2,972
1,041	3,413	6	9,976	11,064	2,391	-811
12,378	88,437	-33	512,640	530,213	141,841	20,516
14,180	129,513	22	616,989	639,229	165,727	22,677
1,203	44,609	513	105,727	110,004	25,704	5,133
854	3,650	4	10,194	11,303	2,441	-118
13,820	109,419	313	603,358	615,855	110,206	20,297
15,877	157,678	830	719,279	737,162	138,350	25,312
1,699	52,698	226	112,724	118,871	6,351	1,884
927	3,581	12	9,689	10,981	476	-108
13,787	125,477	253	634,528	648,944	21,950	5,552
16,412	181,756	492	756,940	778,796	28,776	7,328
1,848	55,136	186	116,315	122,498	6,867	1,392
977	3,915	12	10,290	11,294	558	116
12,772	131,495	231	652,715	667,328	45,918	8,034
15,597	190,547	429	779,320	801,119	53,343	9,542
2,150	54,064	228	115,544	122,247	6,797	1,443
949	3,666	17	9,648	10,886	935	-119
12,395	140,804	380	674,634	696,038	35,542	14,437
15,494	198,535	625	799,826	829,171	43,274	15,761
1,787	54,726	238	111,163	118,545	6,659	-2,898
918	3,592	10	9,579	10,902	439	-51
12,615	136,381	302	691,793	710,163	23,561	4,174
15,320	194,698	550	812,535	839,609	30,659	1,225
1,919	60,005	212	117,937	125,184	7,239	1,807
873	3,660	8	9,430	10,809	542	10
13,052	144,994	186	710,145	721,595	19,417	1,525
15,843	208,659	407	837,512	857,588	27,197	3,342

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			
2012	46,151	16,227	4,598	22,309	3,017	5,849	34,060
2013	48,496	16,991	3,990	24,963	2,552	7,260	37,554
2014	61,422	15,813	5,167	37,152	3,290	10,793	50,980
2015 - Oct.	59,830	9,307	5,427	41,381	3,715	12,075	56,094
Nov.	60,173	8,475	5,119	42,586	3,993	12,175	57,266
Dec.	59,726	8,390	4,828	43,121	3,387	11,950	56,168
2016 - Jan.	56,810	7,764	4,329	41,436	3,280	11,637	57,440
Feb.	56,420	7,226	4,232	41,626	3,336	11,431	56,324
Mar.	55,733	7,148	3,669	41,465	3,451	11,426	57,699
Apr.	56,191	7,315	2,869	42,168	3,838	11,839	58,336
May	57,003	7,378	3,175	42,229	4,221	11,879	58,766
June.....	57,122	7,935	3,253	41,848	4,085	11,887	58,942
July	57,143	7,478	3,233	42,612	3,820	12,292	61,143
Aug.	57,571	7,725	2,858	42,963	4,025	12,401	61,672
Sept.	56,875	7,416	3,069	42,377	4,013	12,256	61,410
Oct.	56,184	7,479	3,127	40,891	4,687	12,190	60,874
Nov.	58,972	7,917	4,160	42,231	4,665	11,909	58,180

Shares		Other financial assets	Total portfolio	Net assets	Memorandum items:	
Italian	Foreign				Gross subscriptions	Net subscriptions
3,661	24,542	52	114,315	130,466	31,518	-11,782
4,529	31,450	182	129,470	146,917	55,896	12,657
7,317	44,824	425	175,761	194,149	81,332	32,726
11,049	61,030	412	200,490	223,867	6,254	1,979
11,554	62,535	426	204,128	226,987	5,885	1,161
11,433	60,892	415	200,585	223,759	4,612	412
10,675	59,993	333	196,888	219,040	4,158	-395
10,590	59,416	321	194,501	216,836	4,394	-183
10,765	60,648	320	196,590	219,185	4,626	-275
11,085	61,432	337	199,221	221,106	5,175	883
11,131	61,699	350	200,828	222,599	5,369	706
10,564	61,057	356	199,928	220,877	5,423	-145
11,264	63,029	363	205,233	225,921	6,637	2,365
11,476	63,715	369	207,204	228,182	4,509	1,269
11,584	63,766	380	206,272	228,354	5,962	853
11,979	64,085	389	205,701	229,291	6,412	957
11,870	64,646	394	205,970	228,322	5,343	52

Italian investment funds: net purchases of securities

(market values; millions of euros)

	Italian government securities					Bonds		Shares		Other financial assets	Total portfolio
	of which:				Italian	Foreign	Italian	Foreign			
	BOTs	CTZs	BTPs	CCTs							
2011.....	-18,714	3,181	-8,794	-8,333	-3,501	-245	-1,981	-34	-3,588	-24	-24,586
2012.....	-4,863	-1,243	-1,241	2,224	-4,582	71	-854	73	-3,023	-12	-8,607
2013.....	2,880	797	-470	3,135	-428	1,426	2,363	355	5,934	130	13,089
2014.....	9,403	-1,378	580	9,363	844	2,678	5,437	2,351	6,785	243	26,897
2015.....	-1,276	-7,361	-300	6,167	131	1,078	1,878	3,120	14,721	-10	19,513
2015 - Oct.	1,160	-917	438	1,385	232	24	237	199	225	9	1,853
Nov.	281	-835	-314	1,103	276	-7	87	329	219	14	923
Dec.	-80	-74	-289	871	-600	-26	287	219	455	-10	845
2016 - Jan.	-3,108	-627	-503	-1,810	-101	-190	1,251	79	1,533	-83	-518
Feb.	-221	-537	-96	331	62	-77	-1,024	202	-87	-12	-1,220
Mar.	-867	-79	-564	-338	113	-134	944	-100	218	-1	60
Apr.	825	169	-795	1,057	393	304	182	142	313	17	1,782
May	721	62	305	-34	387	43	-198	139	-542	13	176
June.....	-40	558	78	-514	-129	145	-389	39	150	5	-90
July.....	-58	-457	-19	697	-243	232	1,287	356	554	7	2,379
Aug.	442	247	-376	360	204	92	-235	139	116	6	560
Sept.....	-617	-310	212	-463	-8	12	-363	271	164	11	-521
Oct.	-42	65	60	-856	688	-18	-741	189	96	9	-507
Nov.	3,352	439	1,034	1,880	6	-50	-2,645	58	-97	5	623

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:

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$$QI*(1-T)*GG/GGT;$$

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:

$$T*(VR-VE)*GG/V;$$

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:

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

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

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

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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 (percentages)

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: 100010, 100094, 100800, 1100048, 1101010.

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

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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 volume of listed shares issued 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 di Risparmio di Venezia 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: 100010, 100094, 100800, 1100048, 1101010.

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. Starting from December 2008, the stock of government securities at face value held by Rest of the World, which was formerly estimated on the basis of market values, is now compiled using detailed data at face value. Republic of Italy loans are converted at the exchange rate obtaining at the end of the reference period. Starting from January 2009, stocks of BTPs at nominal value held by banks and investment funds only include the stripped component for securities subject to coupon stripping.

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 issued in November 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.

For the method of collecting the statistics on Italy's external accounts (portfolio investment stocks and flows) see the Supplement to the Statistical Bulletin Balance of Payments and International Investment Position, No. 54 of 22 October 2009.

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.

As of October 2013, the total volume of listed shares at market value is calculated on the basis of information obtained from the Bank of Italy's Securities Database instead of that published by Borsa Italiana.

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More details are provided in the note to the Table TDEE0050.

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: 100010, 100094, 100800, 1100048, 1101010.

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 the method of collecting the statistics on Italy's external accounts (portfolio investment stocks and flows) see the Supplement to the Statistical Bulletin Balance of Payments and International Investment Position, No. 54 of 22 October 2009.

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.

As of October 2013, the volume of listed shares issued is calculated on the basis of information obtained from the Bank of Italy's Securities Database instead of that published by Borsa Italiana. More details are provided in the note to the Table TDEE0050.

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 - Bonds and government securities listed on Borsa Italiana (MOT): 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

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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 MTS: turnover

Monthly values are the sum of the daily values available on BDS database.

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.

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. 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

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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 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.

TDEEM115 - Yields of benchmark government securities (period averages)

Monthly values are simple averages of the daily values available on BDS database.

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).

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.).

Securities sector

100010 - Italian government securities

In addition to the published components, this category comprises bonds issued by the Deposits and Loans Fund, BTEs, CTSs, 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.

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".

1100048 - Total government securities

The value differs from the sum of the components by the amount of the bonds issued by Crediop on behalf of the Treasury.

100094 - 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.

1101010 - Government securities and other bonds

The category "bonds issued by (financial and non-financial) companies" not includes securities issued by Infrastrutture S.p.A. to finance railway infrastructure for the "High Speed/High Capacity System".

100800 - Autonomous governance agencies, state railways and others

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.

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