

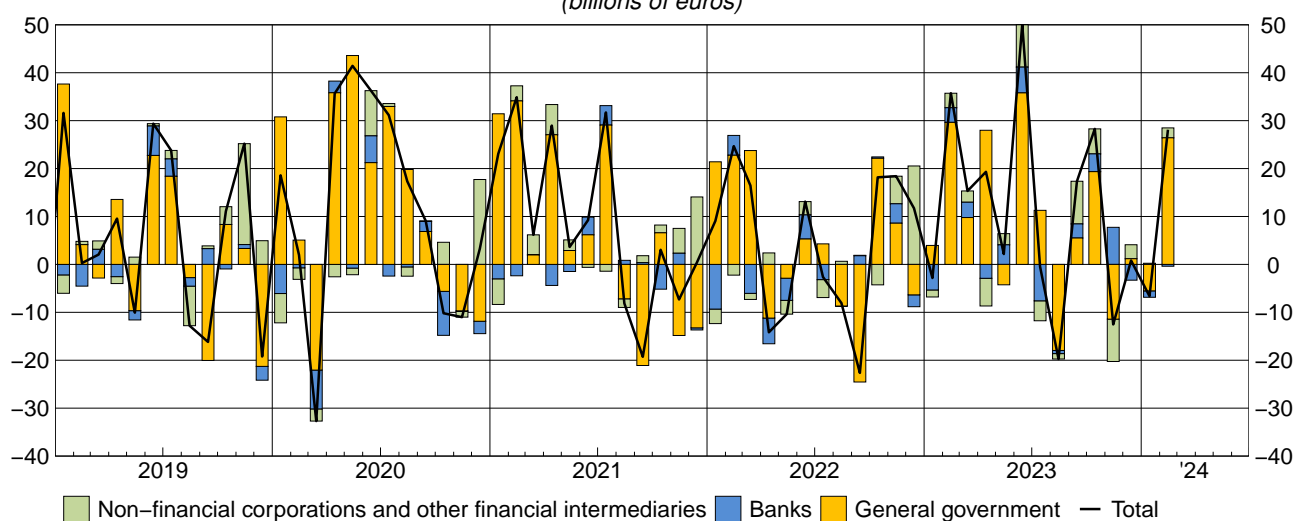
The Financial Market

15 April 2024

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Figure 1

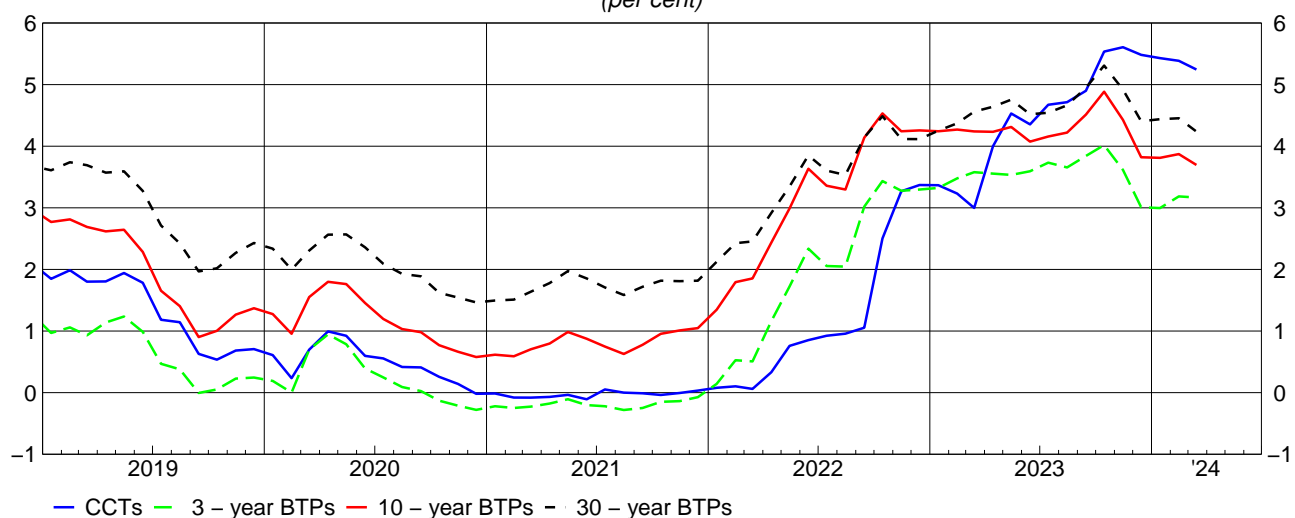
Net bond issues by issuer (billions of euros)



In February resident sectors recorded net bond issues of €28.1 billion. Net general government recorded net bond issues of €26.4 billion, an outcome to which BTPs and BOTs contributed positively (€31.5 and €5.9 billion, respectively), while CCTs and other securities issued by central government entities contributed negatively (€10.8 and €0.2 billion, respectively). Banks recorded net redemptions of €0.4 billion. The net issues of the remaining sectors were positive at €2.1 billion, with non-financial corporations and other financial intermediaries contributing €2.5 and -€0.4 billion, respectively.

Figure 2

Yields on benchmark government securities (per cent)



In March gross yields to maturity on 3-year, 10-year and 30-year benchmark BTPs decreased by 2, 17 and 21 basis point to 3.17, 3.7 and 4.24 per cent, respectively. The gross yield on benchmark CCTs decreased by 15 basis points to 5.24 per cent.

Reference period: February – March 2024

Notice to readers

Starting from the publication of November 2022, the “[Methods and Sources: Methodological Notes](#)” is printed separately in replacement of the “Notes to the tables” previously reported at the end of the monthly publication. With respect to the previous “Notes to the tables”, the “Methods and Sources: Methodological Notes” provides in a more detailed form the definitions and describes the sources, the methodologies and the revision policies regarding the statistics published in the monthly report “The Financial market”.

From the publication of June 2023, data on securities issued by residents (table [VALM0100](#)) are compiled, starting from the reference date January 2022, following the principles of the new ECB guideline [2022/971](#). Published data are obtained from ECB Securities Issues Statistics ([CSEC](#)) whose source is the Centralized Securities Database (CSDB). Some details published in the table that can not be obtained from the new source continue to be compiled from the national Securities Register managed by the Bank of Italy. For the details see the “[Methods and Sources: Methodological Notes](#)”.

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 electronic database holding the information to be released to the public. 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						Total		
	BOTs	CCTs	BTPs	Index-linked BTPs	International securities				
Gross issues									
2021	159,141	24,499	268,832	15,089	4,545	478,056	253	478,309	
2022	139,370	18,503	262,568	35,900	..	457,190	..	457,191	
2023	156,164	24,632	314,501	29,038	1,520	526,354	..	526,355	
2023 - Aug.....	14,012	1,438	12,950	..	..	28,399	..	28,399
Sept.....	13,500	1,725	25,675	1,991	..	42,891	..	42,891	
Oct.....	9,873	1,725	46,290	1,725	..	59,613	..	59,613	
Nov.....	14,850	1,269	22,042	..	..	38,161	..	38,161
Dec.....	7,500	1,000	16,976	..	..	25,476	..	25,476
2024 - Jan.....	16,250	..	27,200	2,875	..	46,325	10	46,335	
Feb.....	15,400	3,035	34,665	1,725	..	54,825	..	54,825	
Redemptions									
2021	166,933	1,407	168,981	17,014	10,292	395,848	1,328	397,176	
2022	141,685	31,512	174,692	16,570	606	394,790	989	395,780	
2023	145,284	21,924	187,636	52,340	3,604	412,145	945	413,090	
2023 - Aug.....	9,756	..	36,531	..	..	46,288	40	46,328
Sept.....	16,270	..	..	17,650	3,322	37,243	38	37,280
Oct.....	6,000	..	32,978	641	..	39,619	15	39,634	
Nov.....	15,231	..	28,462	5,518	..	49,210	36	49,245	
Dec.....	10,424	8,160	5,821	..	108	24,537	211	24,748	
2024 - Jan.....	18,553	544	32,897	..	..	51,994	23	52,018
Feb.....	9,500	13,794	4,816	..	..	28,361	12	28,373
Net issues									
2021	-7,791	23,171	100,930	-1,302	-5,727	84,037	-1,075	82,962	
2022	-2,316	-13,334	81,386	19,349	-606	55,604	-989	54,615	
2023	10,880	2,554	125,906	-24,605	-2,084	111,794	-945	110,850	
2023 - Aug.....	4,255	1,442	-23,622	..	..	-17,924	-40	-17,964
Sept.....	-2,770	1,728	25,595	-15,688	-3,322	5,543	-38	5,505	
Oct.....	3,873	1,689	12,789	1,019	..	19,371	-15	19,356	
Nov.....	-381	1,256	-6,748	-5,518	..	-11,390	-36	-11,426	
Dec.....	-2,924	-7,156	11,607	..	-108	1,395	-211	1,184	
2024 - Jan.....	-2,303	-544	-5,553	2,890	..	-5,510	-13	-5,523	
Feb.....	5,900	-10,749	29,784	1,743	..	26,428	-12	26,416	
Outstanding amounts at end of period									
2021	113,491	149,643	1,668,601	223,728	42,797	2,227,685	13,604	2,248,988	
2022	111,176	136,634	1,756,640	243,058	44,095	2,291,718	12,629	2,312,046	
2023	122,056	139,341	1,883,505	219,755	40,745	2,405,403	11,674	2,424,777	
2023 - Aug.....	124,257	141,783	1,839,783	239,848	44,376	2,390,047	11,976	2,409,723	
Sept.....	121,487	143,508	1,865,458	224,189	41,531	2,396,172	11,945	2,415,818	
Oct.....	125,360	145,233	1,878,770	225,273	41,473	2,416,109	11,930	2,435,739	
Nov.....	124,980	146,502	1,872,350	219,755	41,053	2,404,640	11,885	2,424,225	
Dec.....	122,056	139,341	1,883,505	219,755	40,745	2,405,403	11,674	2,424,777	
2024 - Jan.....	119,753	138,798	1,877,808	222,630	41,073	2,400,062	11,665	2,419,427	
Feb.....	125,653	128,038	1,907,656	224,355	40,834	2,426,536	11,654	2,445,890	

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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						
2021	60,445	38,994	1,107	82,183	661,038	4,428
2022	70,166	31,638	1,175	72,818	632,988	10,800
2023	86,365	60,466	1,175	61,025	735,385	2,245
2023 - Aug.....	3,734	1,575	..	909	34,617	108
Sept.....	9,334	7,609	500	11,377	71,711	31
Oct.....	8,792	4,098	..	9,020	81,524	10
Nov.....	9,474	6,782	175	2,304	56,896	278
Dec.....	7,890	4,786	..	5,604	43,755	469
2024 - Jan.....	10,951	7,558	1,250	1,492	67,587	81
Feb.....	6,167	7,281	..	1,427	69,700	43
Redemptions						
2021	65,992	19,127	832	73,336	556,462	..
2022	85,889	33,667	947	56,230	572,513	11,187
2023	76,032	45,513	281	64,583	599,498	8,421
2023 - Aug.....	4,383	1,524	..	2,091	54,327	..
Sept.....	6,392	7,235	..	3,344	54,252	3,609
Oct.....	5,083	3,401	..	4,502	52,619	..
Nov.....	1,737	3,875	175	14,048	69,081	..
Dec.....	11,184	4,304	102	3,065	43,402	23
2024 - Jan.....	12,290	4,483	..	5,580	74,370	1,927
Feb.....	6,548	4,811	2	1,824	41,556	1
Net issues						
2021	-5,547	19,867	275	8,847	106,405	4,428
2022	-15,723	-2,029	228	16,589	53,679	-388
2023	10,333	14,954	894	-3,558	133,471	-6,176
2023 - Aug.....	-649	51	..	-1,182	-19,745	108
Sept.....	2,942	373	500	8,032	17,353	-3,578
Oct.....	3,710	697	..	4,519	28,281	10
Nov.....	7,737	2,907	..	-11,744	-12,526	278
Dec.....	-3,294	483	-102	2,539	810	447
2024 - Jan.....	-1,339	3,075	1,250	-4,087	-6,624	-1,846
Feb.....	-381	2,470	-2	-396	28,107	42
Outstanding amounts at end of period						
2021	415,104	168,202	15,405	242,083	3,089,782	622,859
2022	392,654	168,053	16,161	252,420	3,141,333	510,809
2023	402,012	187,324	16,404	245,640	3,276,158	608,209
2023 - Aug.....	391,176	181,526	16,170	243,641	3,242,235	587,639
Sept.....	394,976	182,916	16,666	250,865	3,261,240	565,509
Oct.....	398,645	183,789	16,666	255,519	3,290,359	556,448
Nov.....	405,262	186,467	16,511	243,902	3,276,366	586,449
Dec.....	402,012	187,324	16,404	245,640	3,276,158	608,209
2024 - Jan.....	401,232	191,733	17,664	240,327	3,270,382	618,446
Feb.....	400,785	194,206	17,658	239,927	3,298,466	630,420

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

	BOTs			CCTs
	6-month	12-month	Average	
2020	-0.23	-0.14	-0.20	0.48
2021	-0.51	-0.47	-0.49	-0.02
2022	0.60	0.95	0.88	1.08
2023	3.58	3.60	3.59	4.09
2022 - Apr.....	-0.31	-0.11	-0.19	-
May	-0.09	0.12	0.03	0.50
June	-	0.89	0.89	0.87
July.....	0.63	0.72	0.68	0.58
Aug.....	0.81	0.99	0.91	1.26
Sept.....	1.99	2.09	2.05	1.04
Oct.	2.06	2.53	2.29	0.85
Nov.....	2.34	2.69	2.52	2.54
Dec.....	-	2.67	2.67	3.21
2023 - Jan.	2.84	3.09	2.99	-
Feb.....	3.08	3.18	3.16	2.58
Mar.	3.10	3.61	3.34	2.97
Apr.....	3.36	3.31	3.33	2.97
May	3.56	3.46	3.50	4.45
June	3.73	3.64	3.66	4.38
July.....	3.85	3.94	3.90	4.66
Aug.....	3.87	3.82	3.83	4.22
Sept.....	4.04	3.87	3.95	4.62
Oct.	4.02	3.94	3.97	4.50
Nov.....	3.90	3.86	3.88	5.16
Dec.....	-	3.53	3.53	4.43
2024 - Jan.	3.81	3.44	3.63	-
Feb.....	-	3.53	3.62	5.23
Mar.	3.80	3.55	3.69	5.20

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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
2020	0.24	0.56	1.13	2.18	0.78	-0.23	0.84	1.77	0.50
2021	-0.24	0.12	0.74	1.73	0.28	-0.91	-0.64	0.22	-0.42
2022	1.81	2.34	3.00	3.50	2.41	-0.54	1.08	0.74	0.55
2023	3.58	3.80	4.32	4.65	3.94	1.89	2.02	2.59	2.05
2022 - Apr.....	0.98	1.46	2.06	2.77	1.63	-1.52	-	-	-1.52
May	1.09	1.91	2.78	3.06	2.07	-	0.86	-	0.86
June	3.04	2.16	3.10	4.21	2.81	-	-	-	-
July.....	1.84	2.74	3.47	-	2.57	-	1.37	1.45	1.40
Aug.....	-	2.82	3.42	-	2.81	-	-	-	-
Sept.....	2.77	3.09	3.80	4.04	3.41	-	2.45	-	2.45
Oct.	3.30	4.12	4.70	4.78	4.00	1.09	2.22	-	1.66
Nov.....	3.22	3.53	4.24	-	3.62	-	-	-	-
Dec.....	2.88	-	3.96	-	3.46	-	-	-	-
2023 - Jan.	3.26	-	-	-	3.39	-	2.03	-	2.03
Feb.....	3.37	3.70	4.28	4.58	3.80	-	2.19	-	2.19
Mar.....	3.71	3.84	4.34	-	3.87	-	2.02	-	2.02
Apr.....	3.59	3.59	4.12	4.51	3.91	1.70	-	-	1.70
May	3.45	3.77	4.42	-	3.98	-	-	-	2.44
June	3.46	3.39	4.28	4.54	3.91	1.59	-	-	1.59
July.....	3.71	3.81	4.14	4.45	3.93	-	1.86	-	1.86
Aug.....	-	3.73	4.07	-	3.87	-	-	-	-
Sept.....	3.86	3.79	4.23	4.83	4.14	2.05	-	2.59	2.35
Oct.	3.93	4.41	4.93	4.86	4.48	2.24	-	-	2.24
Nov.....	3.75	4.12	4.51	5.05	4.30	-	-	-	-
Dec.....	3.24	3.61	4.17	4.38	3.68	-	-	-	-
2024 - Jan.	3.03	-	-	4.51	3.10	1.61	-	-	2.03
Feb.....	3.15	3.14	3.69	-	3.48	1.73	-	2.19	1.88
Mar.....	3.06	3.41	3.78	-	3.47	-	-	-	-

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

	BOTs	CCTs	BTPs	Memo item: Rendistato	Total government securities
Gross yields to maturity					
2021	-0.544	-0.204	0.825	0.415	0.792
2022	0.517	0.727	2.639	2.449	2.570
2023	3.451	4.010	3.882	3.910	3.885
2023 - Mar.	3.069	2.870	3.813	3.861	3.779
Apr.	3.227	3.733	3.831	3.866	3.825
May	3.347	4.197	3.888	3.896	3.896
June	3.545	4.094	3.738	3.817	3.748
July	3.754	4.176	3.823	3.931	3.835
Aug.	3.750	4.230	3.869	3.942	3.881
Sept.	3.875	4.448	4.110	4.174	4.120
Oct.	3.920	4.996	4.429	4.444	4.446
Nov.	3.788	5.078	4.068	4.045	4.100
Dec.	3.542	4.975	3.554	3.480	3.598
2024 - Jan.	3.575	4.941	3.563	3.484	3.604
Feb.	3.637	4.938	3.630	3.594	3.669
Mar.	3.672	4.856	3.478	3.483	3.520
Turnover (millions of euros)					
2021	358	5,214	122,564	103,411	128,423
2022	2,140	3,524	139,385	118,753	145,061
2023	23,066	6,359	185,861	150,852	215,286
2023 - Mar.	1,945	430	20,662	16,714	23,037
Apr.	1,527	290	12,720	10,316	14,537
May	1,899	814	13,912	11,088	16,625
June	1,850	586	13,575	10,899	16,010
July	1,989	390	12,631	10,442	15,010
Aug.	1,938	560	12,273	10,105	14,771
Sept.	1,963	640	14,986	12,266	17,589
Oct.	2,652	613	15,926	12,641	19,191
Nov.	1,939	539	17,285	14,390	19,763
Dec.	2,280	648	18,761	15,501	21,688
2024 - Jan.	2,394	1,008	18,671	15,015	22,073
Feb.	2,555	795	18,081	14,551	21,431
Mar.	1,987	840	18,743	15,973	21,569
Outstanding amounts of listed securities at face value (millions of euros)					
2021	106,491	149,643	1,892,329	1,510,319	2,177,722
2022	104,025	136,634	1,984,366	1,580,427	2,225,025
2023	112,789	139,341	2,088,789	1,676,843	2,340,919
2023 - Mar.	104,785	142,909	2,036,837	1,598,174	2,284,531
Apr.	106,884	145,784	2,033,137	1,608,611	2,285,805
May	109,141	147,384	2,039,140	1,600,128	2,295,665
June	111,553	137,345	2,080,981	1,640,219	2,329,879
July	110,245	140,345	2,066,616	1,646,121	2,317,206
Aug.	116,557	141,782	2,061,916	1,644,447	2,320,255
Sept.	115,487	143,507	2,058,993	1,649,296	2,317,987
Oct.	119,310	145,232	2,092,002	1,695,586	2,356,544
Nov.	114,556	138,836	2,092,041	1,698,829	2,345,433
Dec.	112,789	139,341	2,088,789	1,676,843	2,340,919
2024 - Jan.	110,252	125,003	2,100,373	1,704,043	2,335,628
Feb.	118,502	128,038	2,109,876	1,719,492	2,356,416
Mar.	116,532	129,538	2,128,018	1,716,489	2,374,088

Government securities listed on MTS: turnover

(millions of euros)

	BOTs	CCTs	BTPs	Total government securities
2020	627,246	81,199	949,834	1,792,199
2021	1,422,087	115,752	2,079,514	3,835,043
2022	784,240	172,003	1,809,217	2,845,323
2023	630,241	451,280	2,908,284	3,989,908
2022 - 1st qtr.....	318,724	32,646	522,037	911,436
2nd.. "	224,889	56,779	531,709	844,196
3rd.. "	122,404	41,265	363,487	538,150
4th.. "	118,223	41,313	391,984	551,541
2023 - 1st qtr.....	154,854	77,192	619,043	851,110
2nd.. "	143,750	62,611	650,402	856,790
3rd.. "	147,415	133,581	682,891	963,919
4th.. "	184,222	177,896	955,948	1,318,089
2024 - 1st qtr.....	199,066	199,170	1,256,761	1,655,025
2023 - Mar.	60,713	29,971	228,383	319,077
Apr.	33,683	13,773	160,199	207,666
May	55,845	22,994	230,149	308,996
June	54,222	25,844	260,054	340,128
July	46,196	31,465	204,394	282,066
Aug.	52,673	45,379	209,755	307,817
Sept.....	48,546	56,737	268,742	374,036
Oct.	53,080	61,803	359,365	474,253
Nov.	71,473	85,743	371,007	528,235
Dec.	59,669	30,350	225,576	315,601
2024 - Jan.	64,524	64,995	389,155	518,683
Feb.	76,498	74,928	462,997	614,432
Mar.	58,044	59,247	404,609	521,910

Government securities listed on MTS: average residual maturity and duration

(end-of-period data; years)

	BOTs	CCTs	BTPs	Total government securities
Average residual maturity				
2021	0.44	2.89	7.79	7.00
2022	0.45	3.02	7.61	6.99
2023	0.45	2.98	7.55	6.94
2023 - Apr.....	0.48	2.86	7.61	6.97
May	0.48	2.80	7.61	6.96
June	0.47	2.98	7.50	6.90
July.....	0.50	3.12	7.56	6.95
Aug.....	0.48	3.05	7.53	6.90
Sept.....	0.48	3.03	7.58	6.94
Oct.	0.45	2.97	7.56	6.92
Nov.....	0.47	3.06	7.57	6.96
Dec.....	0.45	2.98	7.55	6.94
2024 - Jan.	0.48	3.22	7.57	7.01
Feb.....	0.48	3.22	7.62	7.02
Mar.....	0.49	3.19	7.61	7.02
Duration				
2021	0.44	0.28	7.40	6.96
2022	0.44	0.25	6.00	5.69
2023	0.45	0.26	6.20	5.88
2023 - Apr.....	0.48	0.39	6.05	5.75
May	0.48	0.30	6.06	5.75
June	0.46	0.27	6.00	5.69
July.....	0.50	0.23	6.06	5.75
Aug.....	0.47	0.19	6.03	5.71
Sept.....	0.48	0.16	5.89	5.57
Oct.	0.45	0.42	5.91	5.57
Nov.....	0.46	0.34	6.05	5.73
Dec.....	0.45	0.26	6.20	5.88
2024 - Jan.	0.48	0.23	6.17	5.86
Feb.....	0.47	0.15	6.09	5.77
Mar.....	0.49	0.12	6.18	5.86

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

	BTPs				CCTs
	3-year	5-year	10-year	30-year	
2020	0.230	0.592	1.168	2.056	0.485
2021	-0.191	0.105	0.811	1.725	-0.030
2022	1.960	2.408	3.157	3.426	1.188
2023	3.578	3.754	4.283	4.658	4.450
2022 - 1st qtr	0.392	0.833	1.665	2.335	0.081
2nd"	1.740	2.175	3.020	3.372	0.648
3rd "	2.373	2.923	3.598	3.760	0.978
4th "	3.336	3.701	4.344	4.239	3.047
2023 - 1st qtr	3.460	3.700	4.251	4.395	3.199
2nd"	3.561	3.677	4.207	4.639	4.295
3rd "	3.743	3.841	4.297	4.719	4.762
4th "	3.547	3.796	4.378	4.878	5.542
2024 - 1st qtr	3.116	3.264	3.793	4.377	5.354
2023 - Mar.	3.578	3.752	4.240	4.562	2.998
Apr.	3.555	3.706	4.234	4.641	4.000
May	3.534	3.675	4.313	4.756	4.531
June	3.593	3.650	4.074	4.519	4.354
July	3.733	3.784	4.157	4.543	4.673
Aug.	3.655	3.768	4.221	4.664	4.715
Sept.	3.842	3.971	4.513	4.949	4.900
Oct.	4.018	4.282	4.885	5.309	5.536
Nov.	3.615	3.859	4.428	4.919	5.607
Dec.	3.009	3.248	3.821	4.405	5.483
2024 - Jan.	2.996	3.222	3.811	4.439	5.430
Feb.	3.185	3.338	3.872	4.454	5.386
Mar.	3.167	3.231	3.696	4.238	5.245

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								
2018	705	16,838	2,089	20,543	7,361	18,195	1,222	4,081
2019	706	10,680	1,227	13,803	6,625	16,523	1,052	5,028
2020	311	11,402	1,196	14,045	6,637	16,234	917	5,568
2021 - 4th qtr.....	320	10,155	1,374	12,189	6,056	15,615	1,077	6,593
2022 - 1st qtr.....	229	9,997	1,385	11,874	5,826	15,595	1,001	6,419
2nd"	278	10,244	1,311	11,888	5,189	16,097	958	6,582
3rd"	582	9,532	1,045	11,201	5,276	17,200	880	6,452
4th"	1,281	10,804	899	13,025	5,313	19,158	953	6,844
2023 - 1st qtr.....	1,148	12,306	984	14,478	5,897	21,221	991	7,229
2nd"	1,384	13,258	997	15,683	6,086	22,588	1,009	7,545
3rd"	1,477	13,592	1,080	16,173	6,062	23,833	976	7,467
4th"	(1,292)	(15,024)	(1,128)	(17,467)	(6,425)	(25,838)	(1,008)	(8,096)
Securities firms								
2018	69	334	155	614	500	2,719	463	908
2019	74	552	96	781	552	2,741	351	1,315
2020	64	515	63	832	716	2,589	282	1,538
2021 - 4th qtr.....	22	664	55	759	828	4,138	277	2,130
2022 - 1st qtr.....	47	670	49	778	726	3,987	264	1,948
2nd"	14	459	20	497	577	3,037	253	1,405
3rd"	59	455	37	553	724	3,302	248	1,312
4th"	80	474	21	577	793	3,413	260	1,398
2023 - 1st qtr.....	93	488	45	625	847	3,418	300	1,500
2nd"	106	519	57	683	877	3,553	290	1,602
3rd"	152	552	51	756	737	3,709	307	1,593
4th"	(203)	(510)	(31)	(745)	(780)	(3,965)	(290)	(1,589)
Asset management corporations								
2018	4,491	184,951	11,041	206,182	25,839	250,265	17,795	36,342
2019	7,260	262,877	9,505	286,961	29,017	257,054	18,673	40,399
2020	5,564	288,263	9,122	310,537	26,153	277,091	18,177	40,912
2021 - 4th qtr.....	3,826	278,399	9,439	297,029	25,100	281,142	20,580	44,525
2022 - 1st qtr.....	3,453	267,132	9,476	284,642	23,289	265,677	19,583	44,112
2nd"	2,279	241,893	8,760	256,241	21,598	241,771	18,956	42,831
3rd"	2,983	224,151	8,528	238,442	20,797	231,645	18,545	42,582
4th"	2,679	218,010	5,649	229,013	21,101	236,503	20,981	46,006
2023 - 1st qtr.....	3,532	226,066	5,524	237,493	21,391	238,870	21,334	46,044
2nd"	4,556	224,153	5,168	236,549	21,370	244,053	20,240	45,600
3rd"	5,803	208,431	5,164	221,881	21,217	235,917	19,248	44,986
4th"	(9,073)	(220,023)	(5,267)	(237,074)	(20,103)	(252,074)	(19,170)	(50,364)
Total								
2018	5,265	202,123	13,285	227,339	33,700	271,179	19,479	41,332
2019	8,040	274,109	10,829	301,544	36,194	276,318	20,076	46,741
2020	5,938	300,180	10,382	325,415	33,505	295,914	19,376	48,017
2021 - 4th qtr.....	4,168	289,218	10,867	309,978	31,984	300,894	21,933	53,248
2022 - 1st qtr.....	3,728	277,799	10,910	297,294	29,841	285,259	20,848	52,479
2nd"	2,571	252,597	10,090	268,626	27,364	260,905	20,166	50,819
3rd"	3,624	234,137	9,610	250,196	26,797	252,147	19,673	50,345
4th"	4,040	229,288	6,569	242,616	27,207	259,075	22,194	54,248
2023 - 1st qtr.....	4,772	238,859	6,553	252,596	28,135	263,509	22,625	54,773
2nd"	6,046	237,930	6,222	252,914	28,333	270,194	21,538	54,748
3rd"	7,432	222,575	6,296	238,810	28,015	263,459	20,531	54,046
4th"	(10,568)	(235,557)	(6,426)	(255,286)	(27,308)	(281,878)	(20,468)	(60,049)

(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							
2018	1,120	61,682	338	114,542	120,618	22,847	-386
2019	1,531	65,401	475	110,437	116,104	22,916	63
2020	1,639	68,383	397	113,819	119,463	23,568	-84
2021 - 4th qtr.....	2,637	68,922	438	113,527	120,395	7,295	1,403
2022 - 1st qtr.....	2,764	67,293	321	111,093	119,031	9,414	2,302
2nd"	2,550	65,386	426	109,076	116,390	5,459	711
3rd"	2,445	62,958	218	106,631	113,570	5,074	-76
4th"	2,487	62,102	461	110,344	115,284	4,958	115
2023 - 1st qtr.....	2,450	61,446	479	114,193	118,517	6,724	783
2nd"	2,469	60,058	418	115,856	119,968	6,008	475
3rd"	2,462	58,076	3	115,053	120,754	5,050	-2
4th"	(2,459)	(57,979)	(4)	(119,276)	(125,095)	(6,166)	(-516)
Securities firms							
2018	444	6,085	-34	11,698	13,223	3,115	-385
2019	376	7,250	-21	13,345	14,823	2,864	335
2020	341	7,042	-34	13,306	14,687	2,308	24
2021 - 4th qtr.....	321	7,891	857	17,201	18,914	1,331	745
2022 - 1st qtr.....	66	6,118	887	14,776	16,524	1,039	390
2nd"	59	3,232	1,034	10,095	11,527	560	170
3rd"	52	3,124	908	10,222	11,346	559	119
4th"	49	3,210	893	10,592	11,600	548	145
2023 - 1st qtr.....	49	3,251	823	10,813	11,663	435	-149
2nd"	61	3,286	815	11,167	11,927	485	-76
3rd"	65	3,220	834	11,220	11,783	393	-180
4th"	(69)	(3,124)	(921)	(11,483)	(12,137)	(482)	(-158)
Asset management corporations							
2018	15,620	147,047	-30	699,061	706,030	97,536	5,313
2019	17,642	174,218	-4,950	819,013	837,831	140,731	-868
2020	19,899	173,521	-7,837	858,453	878,707	160,094	-18,455
2021 - 4th qtr.....	24,952	205,805	-5,488	893,645	915,113	55,845	4,735
2022 - 1st qtr.....	25,674	198,724	-1,978	859,723	867,515	63,641	-5,492
2nd"	25,563	184,467	1,659	793,086	800,051	33,393	-5,421
3rd"	26,179	180,700	2,960	761,849	766,998	32,054	-625
4th"	29,025	184,361	2,149	769,139	774,995	62,294	2,583
2023 - 1st qtr.....	29,840	186,708	1,626	783,305	785,023	38,538	-10,753
2nd"	30,169	185,174	1,907	785,061	788,289	42,925	-6,989
3rd"	30,176	182,393	3,559	759,378	763,636	36,674	-8,538
4th"	(32,065)	(215,523)	(1,654)	(828,026)	(835,185)	(46,776)	(-7,627)
Total							
2018	17,185	214,814	273	825,302	839,872	123,498	4,542
2019	19,549	246,869	-4,496	942,795	968,758	166,510	-470
2020	21,879	248,945	-7,475	985,578	1,012,857	185,971	-18,515
2021 - 4th qtr.....	27,910	282,618	-4,193	1,024,373	1,054,421	64,472	6,883
2022 - 1st qtr.....	28,505	272,135	-770	985,591	1,003,069	74,094	-2,800
2nd"	28,172	253,085	3,119	912,256	927,968	39,412	-4,541
3rd"	28,676	246,782	4,086	878,701	891,914	37,686	-582
4th"	31,561	249,673	3,503	890,076	901,878	67,800	2,844
2023 - 1st qtr.....	32,339	251,406	2,928	908,311	915,203	45,696	-10,119
2nd"	32,699	248,518	3,140	912,085	920,184	49,417	-6,591
3rd"	32,703	243,688	4,396	885,650	896,174	42,117	-8,720
4th"	(34,593)	(276,626)	(2,579)	(958,786)	(972,417)	(53,424)	(-8,301)

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

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

	2020	2021	2022	2023 Aug.	2023 Sept.	2023 Oct.	2023 Nov.	2023 Dec.	2024 Jan.	2024 Feb.
	Assets									
1. Deposits and loans	17,789	20,238	15,656	10,889	11,337	12,414	12,944	15,636	13,889	(14,531)
2. Securities issued by residents.....	62,552	57,045	49,324	57,068	57,003	57,539	59,968	62,978	65,898	(66,992)
2.1 of which: General government	45,242	39,517	34,120	40,003	39,942	40,499	42,458	44,879	47,259	(47,900)
2.1a BOTs.....	13,790	8,736	7,931	8,278	7,519	7,651	7,929	7,418	7,592	(7,445)
2.1b CTZs.....	3,300	1,343	..	..	..	..	..	..	..	(..)
2.1c CCTs.....	877	1,323	440	387	380	493	777	525	1,001	(680)
2.1d BTPs.....	26,616	27,136	24,969	30,024	30,618	30,961	32,092	35,062	36,673	(37,816)
2.1e Other gov. securities.....	658	979	780	1,314	1,424	1,394	1,659	1,874	1,993	(1,958)
2.2 of which: Non-financial corporations	6,123	7,036	6,217	6,742	6,684	6,633	6,802	7,043	7,123	(7,336)
2.3 of which: Banks	8,842	8,087	7,058	8,436	8,462	8,545	8,827	9,149	9,532	(9,762)
2.4 of which: Other financial intermediaries	2,345	2,406	1,928	1,887	1,915	1,863	1,881	1,907	1,984	(1,994)
3. Securities issued by non-residents .	60,590	68,304	65,083	73,633	72,791	72,258	73,669	75,274	77,056	(78,327)
3.1 of which: General government	24,385	27,182	27,876	32,831	31,792	30,953	31,629	31,325	31,806	(32,026)
4. Shares	43,284	56,245	51,479	53,982	51,999	50,558	53,549	55,021	55,028	(56,017)
4.1 Issued by residents	9,773	11,648	9,405	9,704	9,033	8,715	9,339	9,592	9,693	(9,612)
4.1a of which: quoted.....	9,575	11,621	9,345	9,670	8,999	8,681	9,305	9,558	9,659	(9,577)
4.2 Issued by non-residents.....	33,511	44,597	42,073	44,278	42,966	41,843	44,210	45,429	45,335	(46,405)
5. Investment fund units	61,929	63,382	51,011	49,676	47,903	46,267	46,568	46,765	46,010	(44,889)
5.1 Issued by residents	11,195	11,630	10,780	11,734	11,334	10,881	10,769	10,741	10,392	(10,172)
5.2 Issued by non-residents	50,733	51,752	40,231	37,942	36,568	35,385	35,799	36,024	35,618	(34,717)
6. Other financial assets	36,989	40,676	35,929	39,565	38,837	42,494	46,350	32,577	36,860	(41,089)
7. Total	283,133	305,891	268,481	284,813	279,870	281,530	293,048	288,253	294,741	(301,846)
	Liabilities									
8. Deposits and loans	792	973	1,185	1,140	958	1,209	1,140	1,099	1,252	(1,301)
9. Other liabilities	35,824	39,812	34,133	38,149	37,793	41,310	45,058	31,238	36,391	(40,517)
10. Net assets	246,518	265,106	233,164	245,524	241,119	239,011	246,850	255,916	257,099	(260,028)
11. Total	283,133	305,891	268,481	284,813	279,870	281,530	293,048	288,253	294,741	(301,846)

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

(transactions; millions of euros)

	2021	2022	2023	2023 Aug.	2023 Sept.	2023 Oct.	2023 Nov.	2023 Dec.	2024 Jan.	2024 Feb.
Assets										
1. Deposits and loans	2,309	-4,619	77	-135	420	1,090	565	2,687	-1,763	(652)
2. Securities issued by residents.....	-3,899	497	12,254	-550	1,308	526	1,577	1,683	3,173	(1,472)
2.1 General government.....	-4,693	342	9,963	-680	1,048	500	1,451	1,468	2,619	(950)
2.1a BOTs.....	-4,155	499	76	-57	-488	218	380	-533	279	(-112)
2.1b CTZs.....	-1,909	-1,250	..	..	..	..	..	..	..	(..)
2.1c CCTs.....	471	-840	117	6	-5	114	281	-251	473	(-318)
2.1d BTPs.....	1,696	2,012	8,831	-624	1,414	206	548	2,084	1,745	(1,394)
2.1e Other gov. securities.....	-796	-82	939	-4	126	-38	243	168	123	(-15)
2.2 Non-financial corporations.....	993	347	605	-2	24	-39	28	70	93	(256)
2.3 Banks	-548	-109	1,666	131	202	82	108	131	392	(261)
2.4 Other financial intermediaries	352	-84	20	1	34	-17	-10	14	69	(6)
3. Securities issued by non-residents.	9,488	8,356	9,225	1,062	78	-275	431	97	1,702	(1,776)
3.1 of which: General government	3,260	5,281	2,934	712	-686	-662	274	-1,004	442	(450)
4. Shares	1,221	3,686	-3,827	-354	-481	352	-166	-455	-1,156	(-952)
4.1 Issued by residents	-700	-236	-1,331	-38	-283	-83	-25	-187	-56	(-206)
4.1a of which: quoted.....	-570	-158	-1,349	-28	-283	-83	-25	-187	-56	(-206)
4.2 Issued by non-residents.....	1,920	3,924	-2,495	-316	-197	435	-141	-268	-1,100	(-746)
5. Investment fund units	-2,524	-5,187	-6,935	-811	-1,201	-947	-737	-1,079	-932	(-1,542)
5.1 Issued by residents	-89	854	-212	-101	-317	-346	-200	-222	-387	(-276)
5.2 Issued by non-residents	-2,435	-6,042	-6,724	-710	-884	-601	-537	-857	-545	(-1,265)
6. Other financial assets	3,517	-8,458	-6,744	3,742	-316	3,619	2,063	-14,449	4,139	(3,342)
7. Total	10,111	-5,723	4,049	2,955	-192	4,365	3,731	-11,518	5,162	(4,749)
Liabilities										
8. Deposits and loans	167	201	-76	-58	-188	251	-62	-39	148	(49)
9. Other liabilities	3,315	-4,737	-1,136	2,612	669	3,517	3,661	-13,568	5,153	(3,384)
10. Net subscriptions	6,631	-1,191	5,263	400	-672	597	132	2,089	-140	(1,315)
11. Total	10,111	-5,723	4,049	2,955	-192	4,365	3,731	-11,518	5,162	(4,749)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2021	2022	2023	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4
Net assets										
1. Investment funds of resident intermediaries	609,032	563,415	(605,727)	565,337	553,130	563,415	573,147	582,388	574,828	(605,727)
2. Investment funds under Italian law	377,630	358,451	392,452	356,170	348,596	358,451	364,605	374,495	371,257	392,452
2.1 Open-end funds	266,972	236,293	259,449	238,794	231,219	236,293	242,448	247,594	244,355	259,449
2.1a monetary funds	1,866	3,129	3,532	2,293	2,114	3,129	3,264	3,293	3,236	3,532
2.1b equity funds	30,520	29,600	34,991	27,207	27,234	29,600	31,985	33,970	33,419	34,991
2.1c bond funds	102,202	85,409	112,320	87,210	84,066	85,409	89,852	96,424	99,393	112,320
2.1d mixed funds	124,752	110,967	101,652	114,571	110,473	110,967	110,214	106,822	101,443	101,652
2.1e hedge funds	7,632	7,187	6,952	7,513	7,334	7,187	7,132	7,085	6,864	6,952
2.2 Close-end funds	110,657	122,158	133,004	117,377	117,377	122,158	122,158	126,902	126,902	133,004
2.2a real estate funds	78,861	86,131	91,333	83,831	83,831	86,131	86,131	89,041	89,041	91,333
2.2b equity funds	21,363	24,173	27,205	22,443	22,443	24,173	24,173	25,578	25,578	27,205
2.2c hedge funds .....	..	..	..	..	..	..	..	..	..	..
2.2d others	10,434	11,854	14,466	11,102	11,102	11,854	11,854	12,283	12,283	14,466
3. Investment funds under foreign law	231,402	204,964	(213,275)	209,167	204,534	204,964	208,542	207,893	203,571	(213,275)
4. Investment funds of non-resident intermediaries	810,593	672,168	(722,929)	684,074	667,997	672,168	689,574	700,365	683,326	(722,929)
5. Total	1,419,625	1,235,583	(1,328,656)	1,249,411	1,221,127	1,235,583	1,262,721	1,282,753	1,258,154	(1,328,656)
Net subscriptions										
1. Investment funds of resident intermediaries	30,708	11,193	(4,863)	4,646	-827	3,706	-1,902	1,912	-1,273	(6,126)
2. Investment funds under Italian law	14,055	6,956	12,353	3,594	-1,336	4,735	-5	4,832	-165	7,691
2.1 Open-end funds	6,621	70	5,665	477	-1,336	966	-5	2,721	-165	3,114
2.1a monetary funds	-11	1,263	402	291	-179	1,016	134	29	-57	296
2.1b equity funds	1,243	3,387	211	1,381	785	1,188	85	687	-55	-506
2.1c bond funds	-298	-4,516	21,160	-1,641	-978	-203	2,983	6,230	3,741	8,206
2.1d mixed funds	5,507	-73	-15,765	277	-925	-957	-3,074	-4,211	-3,629	-4,851
2.1e hedge funds	182	5	-344	168	-40	-79	-134	-14	-165	-31
2.2 Close-end funds	7,433	6,885	6,688	3,116	..	3,769	..	2,111	..	4,577
2.2a real estate funds	4,594	4,504	4,262	2,431	..	2,073	..	2,088	..	2,174
2.2b equity funds	2,217	1,507	1,079	270	..	1,237	..	23	..	1,056
2.2c hedge funds .....	..	..	..	..	..	..	..	..	..	..
2.2d others	622	874	1,347	415	..	459	..	..	..	1,347
3. Investment funds under foreign law	16,653	4,237	(-7,490)	1,052	509	-1,029	-1,897	-2,920	-1,108	(-1,565)
4. Investment funds of non-resident intermediaries	51,000	8,866	(-15,313)	-1,531	346	110	-1,201	-1,798	-5,520	(-6,794)
5. Total	81,708	20,059	(-10,450)	3,115	-481	3,816	-3,103	114	-6,793	(-668)

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