

**BANCA D'ITALIA**

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**The Financial Market**



**New series**

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## Methodological Appendix – General Indications

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

*This Supplement shows amounts in both lire and euros.*

*For the period prior to the introduction of the single currency on 1 January 1999, the figures in euros have been obtained by converting the amounts in lire at a rate corresponding to the irrevocable exchange rate of the lira adopted from the beginning of 1999 (1,936.27 lire to the euro). For these figures the indication "values in euros" is thus to be taken as meaning "values in lire converted at the irrevocable exchange rate".*

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

### **Istituzioni finanziarie monetarie: banche e fondi comuni monetari**

*(Monetary Financial Institutions: Banks and Money Market Funds; monthly) (\*)*

**Mercato finanziario (Financial Market; monthly) (\*)**

**Finanza pubblica (Public Finances; monthly) (\*)**

**Bilancia dei pagamenti (Balance of Payments; monthly) (\*)**

### **Aggregati monetari e creditizi dell'area dell'euro: le componenti italiane**

*(Monetary and Credit Aggregates of the Euro Area: the Italian Components; monthly) (\*)*

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### **Statistiche di finanza pubblica nei paesi dell'Unione europea**

*(Public Finance Statistics in the European Union; annual) (\*)*

### **Note metodologiche e informazioni statistiche**

*(Methodological Notes and Statistical Information; irregular)*

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(\*) Available in English.

## Securities: gross and net issues

(billions of lire)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>Gross issues</b>						
1997 .....	506,000	64,404	190,596	105,905	12,481	879,554
1998 .....	425,768	42,502	261,441	97,779	17,949	845,476
1999 .....	373,493	39,823	275,239	95,068	19,581	803,205
2000 .....	318,807	38,473	206,672	64,510	(37,977)	(668,699)
2000 – Apr. ....	32,917	3,195	28,319	7,747	(1,042)	(73,219)
May .....	26,140	2,662	22,273	7,748	(10,593)	(69,416)
June .....	16,942	1,937	14,295	3,938	(6,355)	(43,468)
July .....	31,464	1,599	15,103	7,470	(965)	(56,602)
Aug. ....	29,044	1,597	10,798	3,893	(3,247)	(48,579)
Sept. ....	29,528	1,994	17,292	3,727	(4,992)	(57,533)
Oct. ....	29,044	4,388	15,358	3,066	..	(51,856)
Nov. ....	29,334	2,925	11,668	1,597	..	(45,525)
Dec. ....	6,777	143	..	..	..	(6,919)
2001 – Jan. ....	41,355	5,857	26,102	8,810	(10,114)	(92,238)
Feb. ....	32,142	4,260	24,736	6,922	(9,318)	(77,378)
Mar. ....	26,739	3,680	27,428	6,324	(387)	(64,558)
Apr. ....	34,659	5,810	21,911	6,100	(5,889)	(74,370)
<b>Redemptions</b>						
1997 .....	588,310	56,213	120,963	54,275	6,101	850,139
1998 .....	461,250	84,973	119,921	84,576	12,391	801,239
1999 .....	408,600	92,850	127,323	107,300	27,500	790,644
2000 .....	352,789	53,912	112,140	103,398	(12,290)	(637,907)
2000 – Apr. ....	34,853	..	9,542	12,260	(2,209)	(58,864)
May .....	26,140	5,142	21,160	10,368	(1,009)	(64,787)
June .....	21,299	4,500	..	..	(720)	(26,519)
July .....	33,885	..	9,474	23,471	(3,663)	(70,493)
Aug. ....	30,012	7,000	..	..	(1,402)	(38,414)
Sept. ....	23,719	..	16,464	10,456	(1,551)	(53,158)
Oct. ....	29,805	6,000	..	8,749	(27)	(44,580)
Nov. ....	24,702	279	11,558	1,243	..	(37,782)
Dec. ....	32,045	6,821	13,485	9,921	(1,077)	(63,349)
2001 – Jan. ....	25,544	11,363	14,499	8,905	(4,114)	(64,425)
Feb. ....	29,528	213	13,601	12,021	(3,400)	(59,732)
Mar. ....	20,331	..	10,000	12,408	..	(42,739)
Apr. ....	30,012	14,230	17,216	..	(26)	(61,484)
<b>Net issues</b>						
1997 .....	-82,310	7,982	68,590	41,484	6,291	17,928
1998 .....	-35,482	-42,097	149,343	6,598	2,472	42,744
1999 .....	-35,107	-52,723	146,859	-17,097	-7,600	7,261
2000 .....	-33,982	-15,220	92,218	-43,493	26,729	25,134
2000 – Apr. ....	-1,936	3,220	18,955	-5,046	-1,148	14,044
May .....	..	-2,460	1,005	-3,201	10,203	4,578
June .....	-4,357	-2,548	14,248	3,643	5,600	16,587
July .....	-2,420	1,608	5,617	-16,625	-2,482	-14,303
Aug. ....	-968	-5,394	10,827	3,593	1,867	9,925
Sept. ....	5,809	2,006	841	-7,010	3,553	4,230
Oct. ....	-761	-1,585	15,381	-5,890	-27	7,118
Nov. ....	4,633	2,666	157	227	..	7,682
Dec. ....	-25,268	-6,678	-13,485	-9,921	-1,043	-56,395
2001 – Jan. ....	15,811	-5,475	12,259	-809	(6,000)	(27,786)
Feb. ....	2,614	4,072	11,768	-5,640	(5,903)	(17,749)
Mar. ....	6,408	3,699	17,789	-6,572	(425)	(21,749)
Apr. ....	4,647	-8,378	4,998	5,617	(5,937)	(12,820)

**Table 1**  
**TDEE0050**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
FS	ET	SPT					
Gross issues							
..	774	880,327	148,240	1,546	1,035,754	7,145	
..	1,095	846,571	135,981	1,115	985,267	13,648	
..	4,580	807,785	(157,708)	22,962	(989,035)	(41,660)	
..	5,712	(674,411)	(164,707)	37,633	(876,751)	17,714	
..	439	(73,659)	(12,136)	4,478	(90,273)	671	
..	1,307	(70,724)	(10,427)	250	(81,400)	2,145	
..	50	(43,518)	(10,180)	3,840	(57,538)	1,951	
..	160	(56,762)	(11,694)	11,499	(79,955)	4,137	
..	17	(48,596)	(10,780)	3,755	(63,131)	189	
..	148	(57,682)	(12,961)	90	(70,733)	633	
..	151	(52,007)	(12,675)	1,508	(66,190)	1,874	
..	1,345	(46,870)	(10,894)	2,702	(60,466)	883	
..	1,510	(8,430)	(16,544)	6,882	(31,856)	292	
..	(98)	(92,336)	(13,926)	(1,676)	(107,938)	..	
..	(45)	(77,423)	(16,582)	(2,384)	(96,389)	(122)	
..	(346)	(64,903)	(18,029)	(5,393)	(88,325)	(4,598)	
..	(29)	(74,399)	(13,518)	(2,374)	(90,291)	(224)	
Redemptions							
..	15	850,163	50,710	3,021	904,544	–	
5,000	73	806,312	77,652	(1,374)	(885,838)	–	
1,000	154	791,797	(137,263)	8,992	(939,202)	–	
2,224	225	(640,355)	(131,760)	(9,824)	(782,439)	–	
..	13	(58,877)	(10,578)	(921)	(70,376)	–	
1,500	7	(66,294)	(7,126)	(709)	(74,129)	–	
..	52	(26,572)	(6,702)	(688)	(33,961)	–	
..	19	(70,512)	(14,135)	(1,515)	(86,162)	–	
..	1	(38,415)	(8,492)	(638)	(47,545)	–	
..	13	(53,172)	(7,643)	(205)	(61,020)	–	
..	21	(44,601)	(14,422)	(517)	(59,541)	–	
..	8	(37,790)	(8,274)	(2,352)	(48,916)	–	
..	64	(63,413)	(13,934)	(110)	(77,458)	–	
(776)	(20)	(65,221)	(14,031)	(2,370)	(81,622)	–	
..	(2)	(59,734)	(9,728)	(1,675)	(71,137)	–	
..	(17)	(42,756)	(11,064)	(152)	(54,272)	–	
..	(28)	(61,513)	....	(113)	....	–	
Net issues							
..	758	18,678	97,228	–1,475	117,929	7,145	
–5,000	1,023	38,767	(57,728)	(–259)	(97,335)	13,648	
–1,000	4,426	10,688	(19,827)	13,937	(43,883)	(41,660)	
–2,224	5,484	28,394	(32,284)	(26,555)	(86,733)	17,714	
..	426	14,470	(1,510)	(2,308)	(18,288)	671	
–1,500	1,301	4,379	(3,246)	(–460)	(7,165)	2,145	
..	–2	16,585	(3,439)	(3,147)	(23,170)	1,951	
..	141	–14,162	(–2,486)	(10,017)	(–6,631)	4,137	
..	15	9,940	(2,246)	(3,115)	(15,302)	189	
..	135	4,366	(5,268)	(–115)	(9,518)	633	
..	130	7,248	(–1,796)	(990)	(6,443)	1,874	
..	1,337	9,019	(2,577)	(350)	(11,447)	883	
..	1,443	–54,952	(2,544)	(6,767)	(–45,642)	292	
(–776)	(78)	(27,088)	(–159)	(–693)	(26,236)	..	
..	(43)	(17,791)	(6,790)	(709)	(25,291)	(122)	
..	(329)	(22,078)	(6,895)	(5,241)	(33,915)	(4,598)	
..	(1)	(12,821)	....	(2,256)	....	(224)	

## Securities: gross and net issues

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>Gross issues</b>						
1997 .....	261,327	33,262	98,434	54,695	6,446	454,251
1998 .....	219,891	21,950	135,023	50,498	9,270	436,652
1999 .....	192,893	20,567	142,149	49,099	10,113	414,821
2000 .....	164,650	19,870	106,737	33,317	(19,614)	(345,354)
2000 – Apr. ....	17,000	1,650	14,626	4,001	(538)	(37,815)
May .....	13,500	1,375	11,503	4,002	(5,471)	(35,851)
June .....	8,750	1,001	7,383	2,034	(3,282)	(22,449)
July .....	16,250	826	7,800	3,858	(498)	(29,232)
Aug. ....	15,000	825	5,577	2,011	(1,677)	(25,089)
Sept. ....	15,250	1,030	8,931	1,925	(2,578)	(29,714)
Oct. ....	15,000	2,266	7,932	1,584	..	(26,782)
Nov. ....	15,150	1,511	6,026	825	..	(23,512)
Dec. ....	3,500	74	..	..	..	(3,574)
2001 – Jan. ....	21,358	3,025	13,481	4,550	(5,224)	(47,637)
Feb. ....	16,600	2,200	12,775	3,575	(4,813)	(39,963)
Mar. ....	13,810	1,900	14,166	3,266	(200)	(33,341)
Apr. ....	17,900	3,001	11,316	3,151	(3,041)	(38,409)
<b>Redemptions</b>						
1997 .....	303,837	29,032	62,472	28,031	3,151	439,060
1998 .....	238,216	43,885	61,934	43,680	6,399	413,806
1999 .....	211,024	47,953	65,757	55,416	14,202	408,333
2000 .....	182,200	27,843	57,916	53,401	(6,347)	(329,451)
2000 – Apr. ....	18,000	..	4,928	6,332	(1,141)	(30,401)
May .....	13,500	2,656	10,928	5,355	(521)	(33,460)
June .....	11,000	2,324	..	..	(372)	(13,696)
July .....	17,500	..	4,893	12,122	(1,892)	(36,407)
Aug. ....	15,500	3,615	..	..	(724)	(19,839)
Sept. ....	12,250	..	8,503	5,400	(801)	(27,454)
Oct. ....	15,393	3,099	..	4,519	(14)	(23,024)
Nov. ....	12,758	144	5,969	642	..	(19,513)
Dec. ....	16,550	3,523	6,965	5,124	(556)	(32,717)
2001 – Jan. ....	13,193	5,868	7,488	4,599	(2,125)	(33,273)
Feb. ....	15,250	110	7,024	6,209	(1,756)	(30,849)
Mar. ....	10,500	..	5,165	6,408	..	(22,073)
Apr. ....	15,500	7,349	8,891	..	(13)	(31,754)
<b>Net issues</b>						
1997 .....	-42,510	4,122	35,424	21,425	3,249	9,259
1998 .....	-18,325	-21,741	77,129	3,407	1,277	22,075
1999 .....	-18,131	-27,229	75,846	-8,830	-3,925	3,750
2000 .....	-17,550	-7,860	47,626	-22,462	13,804	12,981
2000 – Apr. ....	-1,000	1,663	9,789	-2,606	-593	7,253
May .....	..	-1,271	519	-1,653	5,270	2,365
June .....	-2,250	-1,316	7,358	1,882	2,892	8,566
July .....	-1,250	830	2,901	-8,586	-1,282	-7,387
Aug. ....	-500	-2,786	5,592	1,856	964	5,126
Sept. ....	3,000	1,036	434	-3,621	1,835	2,185
Oct. ....	-393	-819	7,944	-3,042	-14	3,676
Nov. ....	2,393	1,377	81	117	..	3,967
Dec. ....	-13,050	-3,449	-6,965	-5,124	-538	-29,126
2001 – Jan. ....	8,166	-2,828	6,331	-418	(3,099)	(14,350)
Feb. ....	1,350	2,103	6,078	-2,913	(3,049)	(9,166)
Mar. ....	3,310	1,911	9,187	-3,394	(220)	(11,233)
Apr. ....	2,400	-4,327	2,581	2,901	(3,066)	(6,621)

**Table 1**  
**ETDE0050**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
FS	ET	SPT					
Gross issues							
..	400	454,651	76,560	798	534,922	3,690	
..	566	437,218	70,228	576	508,848	7,049	
..	2,365	417,186	(81,449)	11,859	(510,794)	(21,515)	
..	2,950	(348,304)	(85,064)	19,436	(452,804)	9,148	
..	227	(38,042)	(6,268)	2,313	(46,622)	346	
..	675	(36,526)	(5,385)	129	(42,040)	1,108	
..	26	(22,475)	(5,258)	1,983	(29,716)	1,008	
..	83	(29,315)	(6,040)	5,939	(41,293)	2,136	
..	9	(25,098)	(5,568)	1,939	(32,605)	98	
..	77	(29,790)	(6,694)	46	(36,530)	327	
..	78	(26,859)	(6,546)	779	(34,184)	968	
..	695	(24,206)	(5,626)	1,396	(31,228)	456	
..	780	(4,354)	(8,545)	3,554	(16,452)	151	
..	(51)	(47,688)	(7,192)	(865)	(55,745)	..	
..	(23)	(39,986)	(8,564)	(1,231)	(49,781)	(63)	
..	(179)	(33,520)	(9,311)	(2,785)	(45,616)	(2,375)	
..	(15)	(38,424)	(6,982)	(1,226)	(46,631)	(116)	
Redemptions							
..	8	439,073	26,189	1,560	467,158	—	
2,582	37	416,425	40,104	(710)	(457,497)	—	
516	79	408,929	(70,890)	4,644	(485,057)	—	
1,148	116	(330,716)	(68,048)	(5,074)	(404,096)	—	
..	7	(30,407)	(5,463)	(476)	(36,346)	—	
775	3	(34,238)	(3,680)	(366)	(38,284)	—	
..	27	(13,723)	(3,461)	(355)	(17,540)	—	
..	10	(36,416)	(7,300)	(783)	(44,499)	—	
..	1	(19,840)	(4,386)	(329)	(24,555)	—	
..	7	(27,461)	(3,947)	(106)	(31,514)	—	
..	11	(23,035)	(7,449)	(267)	(30,750)	—	
..	4	(19,517)	(4,273)	(1,215)	(25,263)	—	
..	33	(32,750)	(7,197)	(57)	(40,004)	—	
(401)	(10)	(33,684)	(7,246)	(1,224)	(42,154)	—	
..	(1)	(30,850)	(5,024)	(865)	(36,739)	—	
..	(9)	(22,082)	(5,714)	(78)	(28,029)	—	
..	(15)	(31,769)	....	(58)	....	—	
Net issues							
..	392	9,646	50,214	−762	60,905	3,690	
−2,582	528	20,021	(29,814)	(−134)	(50,269)	7,049	
−516	2,286	5,520	(10,240)	7,198	(22,663)	(21,515)	
−1,148	2,832	14,664	(16,674)	(13,714)	(44,794)	9,148	
..	220	7,473	(780)	(1,192)	(9,445)	346	
−775	672	2,262	(1,676)	(−237)	(3,700)	1,108	
..	−1	8,565	(1,776)	(1,625)	(11,967)	1,008	
..	73	−7,314	(−1,284)	(5,173)	(−3,424)	2,136	
..	8	5,134	(1,160)	(1,609)	(7,903)	98	
..	70	2,255	(2,721)	(−60)	(4,916)	327	
..	67	3,744	(−928)	(511)	(3,327)	968	
..	691	4,658	(1,331)	(181)	(5,912)	456	
..	745	−28,380	(1,314)	(3,495)	(−23,572)	151	
(−401)	(41)	(13,990)	(−82)	(−358)	(13,550)	..	
..	(22)	(9,188)	(3,507)	(366)	(13,061)	(63)	
..	(170)	(11,403)	(3,561)	(2,707)	(17,516)	(2,375)	
..	..	(6,621)	....	(1,165)	....	(116)	

## Securities: stocks by groups of investors

(face values; billions of lire)

Classification code:	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>1999</b>						
Central Bank ..... <i>BID</i>	..	4,955	30,565	387	..	112,113
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	30,944	118,975	85,786	17,684	4,759	262,610
memorandum item: repos ..... <i>PEC</i>	–17,113	–56,356	–22,490	–7,649	....	–104,714
Investment funds ..... <i>FC</i>	14,336	73,420	177,629	44,670	4,339	314,413
Social security institutions ..... <i>IPN</i>	340	6,462	10,329	..	..	18,406
Insurance companies ..... <i>CAN</i>	1,732	33,142	111,455	2,554	5,606	155,118
Other ..... <i>EEN</i>	184,309	235,423	631,338	94,444	93,016	1,242,921
memorandum item: foreign investors .... <i>EST</i>	125,606	....	406,655	....	105,448	....
TOTAL ... <i>TOT</i>	231,661	472,376	1,056,384	159,740	107,720	2,114,865
<b>2000</b>						
Central Bank ..... <i>BID</i>	150	11,235	30,566	387	..	120,804
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	12,135	100,759	67,734	14,466	5,820	204,401
memorandum item: repos ..... <i>PEC</i>	–20,432	–99,387	–191,062	–17,187	....	–328,992
Investment funds ..... <i>FC</i>	8,223	49,374	162,640	19,175	4,160	243,573
Social security institutions ..... <i>IPN</i>	176	5,992	11,896	..	..	(18,640)
Insurance companies ..... <i>CAN</i>	(1,524)	(36,457)	(111,805)	(2,074)	(5,712)	(157,580)
Other ..... <i>EEN</i>	(175,470)	(253,119)	(756,991)	(84,751)	(121,002)	(1,394,662)
memorandum item: foreign investors .... <i>EST</i>	118,827	....	499,546	....	132,125	....
TOTAL ... <i>TOT</i>	197,679	456,936	1,150,916	120,853	136,695	2,148,945
<b>January 2001</b>						
Central Bank ..... <i>BID</i>	150	11,119	30,552	387	..	120,675
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	13,078	95,869	66,316	13,190	6,882	198,871
memorandum item: repos ..... <i>PEC</i>	–32,776	–86,761	–220,514	–43,694	....	–384,693
Investment funds ..... <i>FC</i>	7,582	49,303	158,839	17,522	4,703	237,949
Other ..... <i>ASN</i>	192,679	295,141	906,812	89,659	(130,754)	(1,618,909)
memorandum item: foreign investors .... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	213,489	451,432	1,162,519	120,759	(142,338)	(2,176,403)
<b>February 2001</b>						
Central Bank ..... <i>BID</i>	150	11,666	31,373	387	..	122,042
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	13,774	97,710	67,565	10,353	5,931	198,660
memorandum item: repos ..... <i>PEC</i>	–15,419	–44,867	–232,253	–18,402	....	–311,506
Investment funds ..... <i>FC</i>	7,447	48,672	153,283	13,863	3,953	227,218
Other ..... <i>ASN</i>	194,732	297,428	921,433	91,056	(138,274)	(1,646,029)
memorandum item: foreign investors .... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	216,103	455,477	1,173,655	115,659	(148,158)	(2,193,949)
<b>March 2001</b>						
Central Bank ..... <i>BID</i>	150	12,049	28,673	387	..	119,632
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	13,958	96,761	65,256	8,969	5,544	193,764
memorandum item: repos ..... <i>PEC</i>	–7,369	–77,297	–270,872	–4,119	....	–360,857
Investment funds ..... <i>FC</i>	9,979	47,356	153,187	12,703	4,054	227,279
Other ..... <i>ASN</i>	198,425	302,991	943,967	87,516	(140,015)	(1,676,163)
memorandum item: foreign investors .... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	222,512	459,157	1,191,083	109,575	(149,612)	(2,216,838)

**Table 2**  
**TDEE0060**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>					
..	..	112,113	314	87	112,514	(12,907)	
–	–	–	–	–	–	–	
1,661	....	267,937	58,747	3,446	336,952	(9,554)	
–214	–48	–104,976	–7,977	....	–110,541	–	
1,583	67	316,063	9,957	3,884	330,640	85,350	
119	2	18,528	3,077	354	24,527	....	
932	44	156,094	27,681	2,937	189,133	(36,932)	
4,939	....	1,250,930	356,741	26,134	1,631,478	....	
....	....	....	....	....	....	....	
9,233	6,838	2,130,949	456,517	36,840	2,634,528	1,382,781	
15	..	120,819	305	87	121,211	14,618	
–	–	–	–	–	–	–	
1,486	....	210,284	64,924	1,044	282,047	(10,328)	
–149	–224	–329,365	–13,817	....	–342,123	–	
1,543	36	245,152	10,450	4,627	260,229	85,541	
108	7	(18,754)	(2,789)	(161)	(25,099)	....	
(860)	(140)	(158,580)	(31,537)	(2,924)	(195,854)	(46,591)	
(2,764)	....	(1,405,269)	(379,460)	(50,630)	(1,833,076)	....	
....	....	....	....	....	....	....	
6,776	12,422	2,168,143	489,465	(59,473)	(2,726,800)	1,530,190	
15	..	120,690	317	87	121,094	14,589	
–	–	–	–	–	–	–	
..	....	203,027	59,417	981	268,517	(9,182)	
–158	–246	–385,097	–14,487	....	–400,317	–	
1,387	36	239,372	9,886	3,724	252,982	86,384	
(4,597)	....	(1,631,815)	419,739	(56,917)	(2,113,098)	(1,428,028)	
....	....	....	....	....	....	....	
(6,000)	(12,500)	(2,194,904)	489,359	(61,708)	(2,755,692)	1,538,183	
15	..	122,058	317	87	122,462	13,541	
–	–	–	–	–	–	–	
1,379	....	204,194	74,824	967	284,619	(9,174)	
–146	–291	–311,943	1,447	....	–310,402	–	
1,379	36	228,633	9,885	3,652	242,169	77,364	
(3,226)	....	(1,657,608)	411,188	(57,712)	(2,131,593)	(1,307,682)	
....	....	....	....	....	....	....	
(6,000)	(12,543)	(2,212,492)	496,214	(62,417)	(2,780,843)	1,407,761	
15	..	119,647	317	87	120,051	13,273	
–	–	–	–	–	–	–	
1,375	....	199,379	60,320	947	264,900	(10,924)	
–137	–130	–361,124	–12,993	....	–373,681	–	
1,440	36	228,754	10,014	3,667	242,435	71,806	
(3,169)	....	(1,687,930)	432,527	(62,959)	(2,188,581)	(1,263,131)	
....	....	....	....	....	....	....	
(6,000)	(12,872)	(2,235,710)	503,178	(67,658)	(2,815,967)	1,359,134	

## Securities: stocks by groups of investors

(face values; millions of euros)

Classification code:	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>1999</b>						
Central Bank . . . . . <i>BID</i>	..	2,559	15,785	200	..	57,902
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	-	....
Banks . . . . . <i>EC</i>	15,981	61,445	44,305	9,133	2,458	135,627
memorandum item: repos . . . . . <i>PEC</i>	-8,838	-29,106	-11,615	-3,950	....	-54,080
Investment funds . . . . . <i>FC</i>	7,404	37,918	91,738	23,070	2,241	162,381
Social security institutions . . . . . <i>IPN</i>	176	3,337	5,334	..	..	9,506
Insurance companies . . . . . <i>CAN</i>	895	17,117	57,562	1,319	2,895	80,112
Other . . . . . <i>EEN</i>	95,188	121,586	326,059	48,776	48,039	641,915
memorandum item: foreign investors . . . . . <i>EST</i>	64,870	....	210,020	....	54,459	....
TOTAL . . . . <i>TOT</i>	119,643	243,962	545,577	82,499	55,633	1,092,237
<b>2000</b>						
Central Bank . . . . . <i>BID</i>	78	5,802	15,786	200	..	62,390
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	-	....
Banks . . . . . <i>EC</i>	6,267	52,038	34,981	7,471	3,006	105,565
memorandum item: repos . . . . . <i>PEC</i>	-10,552	-51,329	-98,676	-8,876	....	-169,910
Investment funds . . . . . <i>FC</i>	4,247	25,500	83,997	9,903	2,149	125,795
Social security institutions . . . . . <i>IPN</i>	91	3,095	6,144	..	..	(9,627)
Insurance companies . . . . . <i>CAN</i>	(787)	(18,828)	(57,743)	(1,071)	(2,950)	(81,383)
Other . . . . . <i>EEN</i>	(90,622)	(130,725)	(390,953)	(43,770)	(62,492)	(720,283)
memorandum item: foreign investors . . . . . <i>EST</i>	61,369	....	257,994	....	68,237	....
TOTAL . . . . <i>TOT</i>	102,093	235,988	594,399	62,415	70,597	1,109,837
<b>January 2001</b>						
Central Bank . . . . . <i>BID</i>	78	5,743	15,779	200	..	62,323
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	-	....
Banks . . . . . <i>EC</i>	6,754	49,512	34,250	6,812	3,554	102,708
memorandum item: repos . . . . . <i>PEC</i>	-16,927	-44,808	-113,886	-22,566	....	-198,678
Investment funds . . . . . <i>FC</i>	3,916	25,463	82,033	9,050	2,429	122,890
Other . . . . . <i>ASN</i>	99,510	152,428	468,329	46,305	(67,529)	(836,097)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	110,258	233,145	600,391	62,367	(73,512)	(1,124,019)
<b>February 2001</b>						
Central Bank . . . . . <i>BID</i>	78	6,025	16,203	200	..	63,030
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	-	....
Banks . . . . . <i>EC</i>	7,114	50,463	34,894	5,347	3,063	102,599
memorandum item: repos . . . . . <i>PEC</i>	-7,963	-23,172	-119,948	-9,504	....	-160,880
Investment funds . . . . . <i>FC</i>	3,846	25,137	79,164	7,159	2,041	117,348
Other . . . . . <i>ASN</i>	100,571	153,609	475,881	47,027	(71,413)	(850,103)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	111,608	235,234	606,142	59,733	(76,517)	(1,133,080)
<b>March 2001</b>						
Central Bank . . . . . <i>BID</i>	78	6,223	14,808	200	..	61,785
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	-	....
Banks . . . . . <i>EC</i>	7,209	49,973	33,702	4,632	2,863	100,071
memorandum item: repos . . . . . <i>PEC</i>	-3,806	-39,921	-139,894	-2,127	....	-186,367
Investment funds . . . . . <i>FC</i>	5,154	24,457	79,115	6,560	2,094	117,380
Other . . . . . <i>ASN</i>	102,478	156,482	487,518	45,198	(72,312)	(865,666)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	114,918	237,135	615,143	56,591	(77,268)	(1,144,901)

**Table 2**  
**ETDE0060**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>					
..	..	57,902	162	45	58,108	(6,666)	
—	—	—	—	—	—	—	
858	....	138,378	30,341	1,780	174,021	(4,934)	
−110	−25	−54,216	−4,120	....	−57,089	—	
817	35	163,233	5,142	2,006	170,761	44,080	
62	1	9,569	1,589	183	12,667	....	
481	23	80,616	14,296	1,517	97,679	(19,074)	
2,551	....	646,051	184,242	13,497	842,588	....	
....	....	....	....	....	....	....	
4,769	3,532	1,100,543	235,772	19,026	1,360,620	714,147	
8	..	62,398	158	45	62,600	7,549	
—	—	—	—	—	—	—	
767	....	108,603	33,530	539	145,665	(5,334)	
−77	−116	−170,103	−7,136	....	−176,692	—	
797	18	126,610	5,397	2,390	134,397	44,178	
56	4	(9,686)	(1,440)	(83)	(12,963)	....	
(444)	(72)	(81,900)	(16,287)	(1,510)	(101,150)	(24,062)	
(1,428)	....	(725,761)	(195,975)	(26,148)	(946,705)	....	
....	....	....	....	....	....	....	
3,500	6,415	1,119,752	252,787	(30,715)	(1,408,275)	790,277	
8	..	62,331	164	45	62,540	7,534	
—	—	—	—	—	—	—	
..	....	104,854	30,686	507	138,678	(4,742)	
−82	−127	−198,886	−7,482	....	−206,747	—	
716	18	123,625	5,106	1,923	130,654	44,614	
(2,374)	....	(842,762)	216,777	(29,395)	(1,091,324)	(737,515)	
....	....	....	....	....	....	....	
(3,099)	(6,456)	(1,133,573)	252,733	(31,870)	(1,423,196)	794,405	
8	..	63,038	164	45	63,246	6,993	
—	—	—	—	—	—	—	
712	....	105,457	38,643	499	146,993	(4,738)	
−76	−150	−161,105	747	....	−160,309	—	
712	18	118,079	5,105	1,886	125,070	39,955	
(1,666)	....	(856,083)	212,361	(29,806)	(1,100,876)	(675,361)	
....	....	....	....	....	....	....	
(3,099)	(6,478)	(1,142,657)	256,273	(32,236)	(1,436,186)	727,048	
8	..	61,793	164	45	62,001	6,855	
—	—	—	—	—	—	—	
710	....	102,970	31,153	489	136,809	(5,642)	
−71	−67	−186,505	−6,710	....	−192,990	—	
744	18	118,142	5,172	1,894	125,207	37,085	
(1,637)	....	(871,743)	223,381	(32,515)	(1,130,308)	(652,353)	
....	....	....	....	....	....	....	
(3,099)	(6,648)	(1,154,648)	259,870	(34,943)	(1,454,326)	701,934	

## Securities: net purchases by groups of investors

(billions of lire)

Classification code:	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>1999</b>						
Central bank ..... <i>BID</i>	-230	-7,006	1,071	-388	..	-6,421
Banks ..... <i>EC</i>	-15,608	-12,137	3,203	-3,252	1,108	-25,841
Investment funds ..... <i>FC</i>	-8,992	909	-3,065	-23,327	-1,096	-35,572
Social security institutions ..... <i>IPN</i>	-73	-516	-117	..	..	-423
Insurance companies ..... <i>CAN</i>	-1,900	-2,525	4,548	163	1,443	2,312
Other ..... <i>EEN</i>	-8,304	-31,447	131,098	9,708	-9,054	63,084
memorandum item: foreign investors ..... <i>EST</i>	41,839	-13,015	124,048	36,183	-1,762	....
TOTAL ... <i>TOT</i>	-35,107	-52,723	146,859	-17,097	-7,600	7,261
<b>2000</b>						
Central bank ..... <i>BID</i>	143	6,391	-1,906	..	..	6,887
Banks ..... <i>EC</i>	-18,809	-18,599	-18,901	-2,902	1,015	-58,840
Investment funds ..... <i>FC</i>	-5,595	-21,589	-10,276	-22,231	-416	-60,126
Social security institutions ..... <i>IPN</i>	-164	-470	1,567	....	..	(234)
Insurance companies ..... <i>CAN</i>	(-402)	(6,481)	(-2,267)	(-937)	(290)	(1,809)
Other ..... <i>EEN</i>	(-9,156)	(12,567)	(124,000)	....	(25,840)	(135,170)
memorandum item: foreign investors ..... <i>EST</i>	-5,888	2,951	108,120	-28,175	24,766	....
TOTAL ... <i>TOT</i>	-33,982	-15,220	92,218	-43,493	26,729	25,134
<b>January – March 2000</b>						
Central bank ..... <i>BID</i>	..	5,032	463	..	..	7,755
Banks ..... <i>EC</i>	-3,988	-7,731	-6,690	2,600	-41	-16,091
Investment funds ..... <i>FC</i>	2,571	-4,485	-26,025	-9,413	24	-37,348
Other ..... <i>ASN</i>	-7,296	1,129	70,926	3,551	10,221	77,352
memorandum item: foreign investors ..... <i>EST</i>	-2,805	3,237	62,086	-1,256	8,810	....
TOTAL ... <i>TOT</i>	-8,713	-6,054	38,674	-3,262	10,204	31,667
<b>January – March 2001</b>						
Central bank ..... <i>BID</i>	..	818	-1,854	..	..	-1,036
Banks ..... <i>EC</i>	1,823	-3,941	-2,140	-5,600	-418	-10,497
Investment funds ..... <i>FC</i>	1,699	-1,419	-9,339	-6,397	-160	-15,615
Other ..... <i>ASN</i>	21,311	6,838	55,149	-1,024	(12,906)	(94,433)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	24,833	2,296	41,816	-13,021	(12,328)	(67,284)
<b>March 2001</b>						
Central bank ..... <i>BID</i>	..	384	-2,667	..	..	-2,283
Banks ..... <i>EC</i>	184	-962	-2,124	-1,438	-360	-4,738
Investment funds ..... <i>FC</i>	2,470	-1,187	-153	-1,160	50	20
Other ..... <i>ASN</i>	3,754	5,464	22,733	-3,974	(735)	(28,750)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	6,408	3,699	17,789	-6,572	(425)	(21,749)

**Table 3**  
**TDEE0070**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
FS	ET	SPT					
..	..	-6,432	-6	81	-6,357	(672)	
181	....	-24,058	3,807	2,415	-15,109	(2,980)	
386	22	-35,164	3,283	2,279	-29,970	-4,907	
-407	2	-827	-311	130	-1,104	....	
-273	7	2,046	2,226	-1,869	2,821	(7,418)	
-887	....	65,002	(10,828)	10,901	(83,482)	....	
....	....	....	....	....	....	....	
-1,000	4,426	10,688	(19,827)	13,937	(43,883)	(41,372)	
15	..	6,903	-7	..	6,896	447	
-145	....	-58,255	5,914	-2,224	-55,589	(918)	
-3	-31	-60,160	801	271	-59,089	95	
-12	5	(227)	(-288)	(-192)	(572)	....	
(-199)	(174)	(1,784)	(10,870)	(-285)	(13,144)	(9,658)	
(-1,880)	....	(137,896)	(14,995)	(28,986)	(180,799)	....	
....	....	....	....	....	....	....	
-2,224	5,484	28,394	(32,284)	(26,555)	(86,733)	(19,967)	
..	..	7,755	..	..	7,755	-134	
-74	....	-16,087	6,635	1,415	-8,707	(8,074)	
-6	-24	-37,378	314	-17	-37,081	-7,195	
-644	....	77,212	(8,787)	(-963)	(85,706)	(4,747)	
....	....	....	....	....	....	....	
-724	557	31,501	(15,736)	(435)	(47,673)	(5,492)	
..	..	-1,036	12	-1	-1,025	196	
-106	....	-10,780	-5,483	-129	-17,730	(595)	
-181	..	-15,796	-370	-960	-17,127	-2,678	
(-489)	....	(94,570)	(19,367)	(6,348)	(121,323)	(6,606)	
....	....	....	....	....	....	....	
(-776)	(450)	(66,958)	(13,526)	(5,257)	(85,441)	(4,720)	
..	..	-2,283	..	..	-2,283	56	
..	....	-4,638	267	-14	-4,681	(1,750)	
3	..	23	146	23	192	-2,405	
(-3)	....	(28,976)	(6,482)	(5,233)	(40,687)	(5,196)	
....	....	....	....	....	....	....	
..	(329)	(22,078)	(6,895)	(5,241)	(33,915)	(4,598)	

## Securities: net purchases by groups of investors

(millions of euros)

Classification code:	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>1999</b>						
Central bank ..... <i>BID</i>	-119	-3,618	553	-201	..	-3,316
Banks ..... <i>EC</i>	-8,061	-6,268	1,654	-1,680	572	-13,346
Investment funds ..... <i>FC</i>	-4,644	469	-1,583	-12,047	-566	-18,371
Social security institutions ..... <i>IPN</i>	-38	-267	-60	..	..	-218
Insurance companies ..... <i>CAN</i>	-981	-1,304	2,349	84	745	1,194
Other ..... <i>EEN</i>	-4,289	-16,241	67,706	5,014	-4,676	32,580
memorandum item: foreign investors ..... <i>EST</i>	21,608	-6,722	64,066	18,687	-910	....
TOTAL ... <i>TOT</i>	-18,131	-27,229	75,846	-8,830	-3,925	3,750
<b>2000</b>						
Central bank ..... <i>BID</i>	74	3,301	-984	..	..	3,557
Banks ..... <i>EC</i>	-9,714	-9,606	-9,761	-1,499	524	-30,388
Investment funds ..... <i>FC</i>	-2,890	-11,150	-5,307	-11,481	-215	-31,053
Social security institutions ..... <i>IPN</i>	-85	-243	809	....	..	(121)
Insurance companies ..... <i>CAN</i>	(-208)	(3,347)	(-1,171)	(-484)	(150)	(934)
Other ..... <i>EEN</i>	(-4,728)	(6,490)	(64,041)	....	(13,345)	(69,809)
memorandum item: foreign investors ..... <i>EST</i>	-3,041	1,524	55,839	-14,551	12,791	....
TOTAL ... <i>TOT</i>	-17,550	-7,860	47,626	-22,462	13,804	12,981
<b>January – March 2000</b>						
Central bank ..... <i>BID</i>	..	2,599	239	..	..	4,005
Banks ..... <i>EC</i>	-2,060	-3,992	-3,455	1,343	-21	-8,310
Investment funds ..... <i>FC</i>	1,328	-2,317	-13,441	-4,862	12	-19,289
Other ..... <i>ASN</i>	-3,768	583	36,630	1,834	5,279	39,949
memorandum item: foreign investors ..... <i>EST</i>	-1,449	1,672	32,065	-649	4,550	....
TOTAL ... <i>TOT</i>	-4,500	-3,127	19,974	-1,685	5,270	16,355
<b>January – March 2001</b>						
Central bank ..... <i>BID</i>	..	422	-958	..	..	-535
Banks ..... <i>EC</i>	942	-2,035	-1,105	-2,892	-216	-5,421
Investment funds ..... <i>FC</i>	877	-733	-4,823	-3,304	-82	-8,065
Other ..... <i>ASN</i>	11,006	3,531	28,482	-529	(6,665)	(48,771)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	12,825	1,186	21,596	-6,725	(6,367)	(34,749)
<b>March 2001</b>						
Central bank ..... <i>BID</i>	..	198	-1,378	..	..	-1,179
Banks ..... <i>EC</i>	95	-497	-1,097	-742	-186	-2,447
Investment funds ..... <i>FC</i>	1,276	-613	-79	-599	26	10
Other ..... <i>ASN</i>	1,939	2,822	11,741	-2,053	(380)	(14,848)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	3,310	1,911	9,187	-3,394	(220)	(11,233)

**Table 3**  
**ETDE0070**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>					
..	..	-3,322	-3	42	-3,283	(347)	
94	....	-12,425	1,966	1,247	-7,803	(1,539)	
199	11	-18,161	1,695	1,177	-15,478	-2,534	
-210	1	-427	-161	67	-570	....	
-141	4	1,057	1,150	-965	1,457	(3,831)	
-458	....	33,571	(5,592)	5,630	(43,115)	....	
....	....	....	....	....	....	....	
-516	2,286	5,520	(10,240)	7,198	(22,663)	(21,367)	
8	..	3,565	-4	..	3,561	231	
-75	....	-30,086	3,054	-1,149	-28,709	(474)	
-2	-16	-31,070	414	140	-30,517	49	
-6	2	(117)	(-149)	(-99)	(296)	....	
(-103)	(90)	(921)	(5,614)	(-147)	(6,788)	(4,988)	
(-971)	....	(71,217)	(7,744)	(14,970)	(93,375)	....	
....	....	....	....	....	....	....	
-1,148	2,832	14,664	(16,674)	(13,714)	(44,794)	(10,312)	
..	..	4,005	..	..	4,005	-69	
-38	....	-8,308	3,427	731	-4,497	(4,170)	
-3	-12	-19,304	162	-9	-19,151	-3,716	
-333	....	39,877	(4,538)	(-497)	(44,263)	(2,452)	
....	....	....	....	....	....	....	
-374	288	16,269	(8,127)	(225)	(24,621)	(2,836)	
..	..	-535	6	-1	-530	101	
-55	....	-5,567	-2,832	-67	-9,157	(307)	
-93	..	-8,158	-191	-496	-8,845	-1,383	
(-252)	....	(48,842)	(10,002)	(3,278)	(62,658)	(3,412)	
....	....	....	....	....	....	....	
(-401)	(233)	(34,581)	(6,986)	(2,715)	(44,127)	(2,438)	
..	..	-1,179	..	..	-1,179	29	
..	....	-2,395	138	-7	-2,418	(904)	
1	..	12	76	12	99	-1,242	
(-2)	....	(14,965)	(3,348)	(2,702)	(21,013)	(2,684)	
....	....	....	....	....	....	....	
..	(170)	(11,403)	(3,561)	(2,707)	(17,516)	(2,375)	

## Total return indices of investment funds

	Investment funds			
	Bond funds	Mixed funds	Equity funds	Total
	<i>S552148D</i>	<i>S918638D</i>	<i>S315888D</i>	<i>S327588D</i>
1995 .....	303.00	299.63	322.34	299.98
1996 .....	332.50	328.62	349.45	328.00
1997 .....	354.42	409.98	455.26	366.70
1998 .....	373.00	484.36	556.28	401.00
1996 – 4thqtr. ....	332.50	328.62	349.45	328.00
1997 – 1stqtr. ....	332.69	348.90	380.56	334.66
2nd " .....	341.34	374.59	424.42	349.88
3rd " .....	348.17	402.55	458.51	362.23
4th " .....	354.42	409.98	455.26	366.70
1998 – 1stqtr. ....	361.02	481.97	577.44	396.55
2nd " .....	363.38	471.83	555.76	393.90
3rd " .....	366.47	438.66	474.29	381.10
4th " .....	373.00	484.36	556.28	401.00
1997 – Dec. ....	354.42	409.98	455.26	366.70
1998 – Jan. ....	356.39	430.92	486.80	374.71
Feb. ....	357.75	443.52	512.17	380.77
Mar. ....	361.02	481.97	577.44	396.55
Apr. ....	360.53	466.29	551.06	390.58
May ....	361.96	477.03	564.54	394.67
June ....	363.38	471.83	555.76	393.90
July ....	364.82	483.69	573.61	398.67
Aug. ....	365.49	453.90	507.28	386.53
Sept. ....	366.47	438.66	474.29	381.10
Oct. ....	367.13	449.49	498.23	385.80
Nov. ....	370.96	476.57	543.15	397.04
Dec. ....	373.00	484.36	556.28	401.00

## Bonds and government securities listed on MOT

	Yields to maturity						Turnover (billions of lire)		
	Government securities					Banks (Rendiob)	Government securities	Bonds	Total
	BOTs	CCTs variable rate	CTZs	BTPs	Rendistato				
	<i>S640049M</i>	<i>S217599M</i>	<i>S090670M</i>	<i>S548464M</i>	<i>S946483M</i>	<i>S637277M</i>	<i>S881362D</i>	<i>S110858D</i>	<i>S200454M</i>
1997 .....	6.597	6.808	6.445	6.765	6.551	7.407	271,534	17,177	288,711
1998 .....	4.879	4.895	4.575	4.919	4.625	5.446	236,914	47,765	284,679
1999 .....	2.971	3.131	3.212	4.715	4.186	4.802	244,677	....	....
2000 .....	4.438	4.582	4.698	5.594	5.353	5.798	250,945	....	....
2000 – May .....	4.455	4.427	4.744	5.668	5.461	5.867	24,688	....	....
June .....	4.549	4.760	4.863	5.577	5.395	5.834	21,497	....	....
July .....	4.694	4.258	4.987	5.650	5.506	5.858	16,732	....	....
Aug. ....	4.819	5.058	5.123	5.633	5.530	5.912	14,098	....	....
Sept. ....	4.935	5.212	5.115	5.707	5.541	6.001	17,862	....	....
Oct. ....	5.005	5.166	5.115	5.678	5.495	5.983	20,647	....	....
Nov. ....	5.038	5.286	5.089	5.652	5.446	5.925	18,357	....	....
Dec. ....	4.726	5.180	4.768	5.415	5.128	5.669	17,903	....	....
2001 – Jan. ....	4.460	4.945	4.490	5.272	4.928	5.372	24,197	....	....
Feb. ....	4.509	4.825	4.507	5.265	4.939	5.297	19,474	....	....
Mar. ....	4.462	4.878	4.387	5.210	4.843	5.275	19,988	....	....
Apr. ....	4.384	4.563	4.375	5.285	4.914	5.213	16,388	....	....
May .....	4.488	4.815	4.450	5.432	5.050	5.347	19,066	....	....
	<i>S013515M</i>	<i>S946533M</i>	<i>S100634M</i>	<i>S152749M</i>	<i>S580378M</i>	<i>S449569M</i>			
Memorandum item: Outstanding debt at face value (billions of lire)									
2001 – May .....	219,123	459,916	107,928	1,198,408	989,574	5,441			

## Bonds and government securities listed on MOT

	Yields to maturity						Turnover (millions of euros)		
	Government securities					Banks (Rendiob)	Government securities	Bonds	Total
	BOTs	CCTs variable rate	CTZs	BTPs	Rendistato				
	<i>S640049M</i>	<i>S217599M</i>	<i>S090670M</i>	<i>S548464M</i>	<i>S946483M</i>	<i>S637277M</i>	<i>S881362D</i>	<i>S110858D</i>	<i>S200454M</i>
1997 .....	6.597	6.808	6.445	6.765	6.551	7.407	140,236	8,871	149,107
1998 .....	4.879	4.895	4.575	4.919	4.625	5.446	122,356	24,668	147,024
1999 .....	2.971	3.131	3.212	4.715	4.186	4.802	126,365	....	....
2000 .....	4.438	4.582	4.698	5.594	5.353	5.798	129,602	....	....
2000 – May .....	4.455	4.427	4.744	5.668	5.461	5.867	12,750	....	....
June .....	4.549	4.760	4.863	5.577	5.395	5.834	11,102	....	....
July .....	4.694	4.258	4.987	5.650	5.506	5.858	8,642	....	....
Aug. ....	4.819	5.058	5.123	5.633	5.530	5.912	7,281	....	....
Sept. ....	4.935	5.212	5.115	5.707	5.541	6.001	9,225	....	....
Oct. ....	5.005	5.166	5.115	5.678	5.495	5.983	10,663	....	....
Nov. ....	5.038	5.286	5.089	5.652	5.446	5.925	9,481	....	....
Dec. ....	4.726	5.180	4.768	5.415	5.128	5.669	9,246	....	....
2001 – Jan. ....	4.460	4.945	4.490	5.272	4.928	5.372	12,497	....	....
Feb. ....	4.509	4.825	4.507	5.265	4.939	5.297	10,058	....	....
Mar. ....	4.462	4.878	4.387	5.210	4.843	5.275	10,323	....	....
Apr. ....	4.384	4.563	4.375	5.285	4.914	5.213	8,464	....	....
May .....	4.488	4.815	4.450	5.432	5.050	5.347	9,847	....	....
	<i>S013515M</i>	<i>S946533M</i>	<i>S100634M</i>	<i>S152749M</i>	<i>S580378M</i>	<i>S449569M</i>			
Memorandum item: Outstanding debt at face value (millions of euros)									
2001 – May .....	113,168	237,527	55,740	618,926	511,072	2,810			

## Yields of benchmark government securities

(period averages)

	Gross yields						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
	S433687D	S249982D	S167005D	S306427D	S258771M	S213569D	S225155D
1997 .....	6.078	6.305	6.857	7.399	6.551	6.857	6.074
1998 .....	4.265	4.477	4.884	5.533	4.625	4.906	4.242
1999 .....	3.631	4.050	4.736	5.529	4.186	3.166	3.438
2000 .....	5.133	5.293	5.579	5.985	5.353	4.630	4.962
1999 – 1st qt. ....	3.165	3.444	4.091	5.008	3.660	3.177	3.089
2nd " ....	3.103	3.480	4.336	5.279	3.702	2.874	2.931
3rd " ....	3.825	4.416	5.118	5.833	4.488	3.086	3.585
4th " ....	4.416	4.837	5.373	5.976	4.893	3.525	4.133
2000 – 1st qt. ....	4.833	5.188	5.680	6.119	5.201	3.856	4.475
2nd " ....	5.137	5.267	5.552	5.916	5.330	4.531	4.959
3rd " ....	5.402	5.472	5.594	5.918	5.526	4.889	5.325
4th " ....	5.157	5.240	5.483	5.983	5.356	5.264	5.098
2001 – 1st qt. ....	4.611	4.766	5.165	5.785	4.903	4.941	4.495
2000 – May .....	5.277	5.405	5.665	5.984	5.461	4.463	5.064
June .....	5.236	5.301	5.510	5.890	5.395	4.815	5.110
July .....	5.378	5.448	5.591	5.941	5.506	4.285	5.267
Aug. ....	5.439	5.490	5.563	5.845	5.530	5.111	5.387
Sept. ....	5.384	5.476	5.632	5.977	5.541	5.259	5.318
Oct. ....	5.312	5.396	5.578	6.021	5.495	5.219	5.264
Nov. ....	5.248	5.344	5.548	6.027	5.446	5.338	5.194
Dec. ....	4.870	4.941	5.298	5.890	5.128	5.232	4.796
2001 – Jan. ....	4.641	4.790	5.183	5.802	4.928	4.997	4.526
Feb. ....	4.669	4.811	5.184	5.780	4.939	4.882	4.563
Mar. ....	4.530	4.700	5.130	5.774	4.843	4.940	4.403
Apr. ....	4.586	4.791	5.282	5.879	4.914	4.626	4.473
May .....	4.683	4.928	5.449	6.035	5.050	4.890	4.543

## MTS: turnover – MIF: turnover and open interest

(billions of lire)

	MTS				
	Turnover				
	BOTs	CTZs	BTPs	CCTs variable rate	Total government securities
	<i>S172375D</i>	<i>S681083D</i>	<i>S862088D</i>	<i>S652512D</i>	<i>S199164D</i>
1997 .....	229,645	612,745	6,394,035	2,924,325	10,180,720
1998 .....	120,092	491,515	4,309,540	1,374,020	6,295,277
1999 .....	77,243	281,384	3,637,116	637,136	4,668,858
2000 .....	103,161	257,212	2,822,138	643,156	3,819,776
1999 – 1st qt. ....	22,587	87,456	964,901	170,832	1,282,285
2nd " ....	19,837	88,062	1,135,337	190,452	1,433,687
3rd " ....	17,775	63,621	856,935	147,573	1,085,904
4th " ....	17,044	42,245	679,942	128,280	866,982
2000 – 1st qt. ....	23,217	51,343	801,655	179,299	1,055,935
2nd " ....	27,006	62,779	659,068	147,447	896,532
3rd " ....	22,417	67,755	607,035	141,740	832,300
4th " ....	30,520	75,335	754,380	174,671	1,035,009
2001 – 1st qt. ....	31,702	105,880	957,502	244,188	1,339,314
2000 – May .....	9,294	25,152	248,264	53,640	336,461
June .....	9,672	22,940	224,530	54,763	311,957
July .....	4,807	19,256	168,059	44,103	229,486
Aug. ....	7,077	23,758	194,857	47,168	272,951
Sept. ....	10,533	24,741	244,120	50,469	329,863
Oct. ....	12,494	26,875	268,948	49,815	358,162
Nov. ....	11,327	26,193	264,819	60,484	362,886
Dec. ....	6,700	22,267	220,614	64,371	313,961
2001 – Jan. ....	12,891	36,775	326,036	80,636	456,352
Feb. ....	9,280	35,003	298,466	73,283	416,040
Mar. ....	9,531	34,103	333,000	90,269	466,923
Apr. ....	11,390	29,644	252,930	66,879	360,843
May .....	9,313	21,401	259,494	62,333	352,585

**Table 7**  
**TDEE0105**

MIF					
Turnover			Open interest		
1-month EURIBOR contract	10-year contract	Total	1-month EURIBOR contract	10-year contract	Total
<i>S070605D</i>	<i>S547902D</i>	<i>S599964D</i>	<i>S980286D</i>	<i>S934031D</i>	<i>S040425D</i>
406,197	590,875	1,003,434	5,265	1,903	7,168
305,640	258,532	564,201	..	600	600
120,510	36,461	156,984	1,336	52	1,388
1,046	332	1,377	..	..	..
56,113	18,295	74,422	4,542	899	5,441
34,713	14,005	48,718	7,993	556	8,549
21,870	3,237	25,107	5,739	108	5,847
7,813	925	8,738	1,336	52	1,388
1,046	237	1,282	..	38	38
..	63	63	..	9	9
..	32	32	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	26	26	..	13	13
..	26	26	..	9	9
..	22	22	..	21	21
..	7	7	..	10	10
..	3	3	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..

## MTS: turnover – MIF: turnover and open interest

(millions of euros)

	MTS				
	Turnover				
	BOTs	CTZs	BTPs	CCTs variable rate	Total government securities
	<i>S172375D</i>	<i>S681083D</i>	<i>S862088D</i>	<i>S652512D</i>	<i>S199164D</i>
1997 .....	118,602	316,456	3,302,244	1,510,288	5,257,903
1998 .....	62,022	253,846	2,225,692	709,622	3,251,239
1999 .....	39,893	145,323	1,878,414	329,054	2,411,264
2000 .....	53,278	132,839	1,457,513	332,163	1,972,750
1999 – 1st qt. ....	11,665	45,168	498,330	88,228	662,245
2nd " ....	10,245	45,480	586,353	98,360	740,438
3rd " ....	9,180	32,858	442,570	76,215	560,823
4th " ....	8,803	21,818	351,161	66,251	447,759
2000 – 1st qt. ....	11,991	26,517	414,020	92,600	545,345
2nd " ....	13,948	32,423	340,380	76,150	463,020
3rd " ....	11,578	34,993	313,508	73,203	429,847
4th " ....	15,763	38,908	389,605	90,210	534,538
2001 – 1st qt. ....	16,373	54,683	494,509	126,113	691,698
2000 – May .....	4,800	12,990	128,218	27,703	173,768
June .....	4,995	11,848	115,960	28,283	161,113
July .....	2,483	9,945	86,795	22,778	118,520
Aug. ....	3,655	12,270	100,635	24,360	140,968
Sept. ....	5,440	12,778	126,078	26,065	170,360
Oct. ....	6,453	13,880	138,900	25,728	184,975
Nov. ....	5,850	13,528	136,768	31,238	187,415
Dec. ....	3,460	11,500	113,938	33,245	162,148
2001 – Jan. ....	6,658	18,993	168,384	41,645	235,686
Feb. ....	4,793	18,078	154,145	37,848	214,867
Mar. ....	4,923	17,613	171,980	46,620	241,146
Apr. ....	5,883	15,310	130,628	34,540	186,360
May .....	4,810	11,053	134,018	32,193	182,095

**Table 7**  
**ETDE0105**

MIF					
Turnover			Open interest		
1-month EURIBOR contract	10-year contract	Total	1-month EURIBOR contract	10-year contract	Total
<i>S070605D</i>	<i>S547902D</i>	<i>S599964D</i>	<i>S980286D</i>	<i>S934031D</i>	<i>S040425D</i>
209,783	305,162	518,230	2,719	983	3,702
157,850	133,521	291,385	..	310	310
62,238	18,831	81,076	690	27	717
540	171	711	..	..	..
28,980	9,449	38,436	2,346	464	2,810
17,928	7,233	25,161	4,128	287	4,415
11,295	1,672	12,967	2,964	56	3,020
4,035	478	4,513	690	27	717
540	122	662	..	20	20
..	33	33	..	5	5
..	16	16	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	14	14	..	7	7
..	14	14	..	5	5
..	11	11	..	11	11
..	3	3	..	5	5
..	2	2	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..
..	..	..	..	..	..

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

	Average residual maturity				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	<i>S627697M</i>	<i>S143561M</i>	<i>S160891M</i>	<i>S202892M</i>	<i>S218082M</i>
1997 .....	0.39	0.97	5.20	3.51	3.25
1998 .....	0.39	0.83	6.08	3.28	3.95
1999 .....	0.37	0.69	6.64	3.12	4.59
2000 .....	0.39	0.71	7.00	3.02	4.73
1999 – 1st qrt. ....	0.41	0.91	6.57	3.39	4.34
2nd " .....	0.39	0.91	6.62	3.33	4.43
3rd " .....	0.40	0.85	6.67	3.20	4.46
4th " .....	0.37	0.69	6.64	3.12	4.59
2000 – 1st qrt. ....	0.39	0.82	7.39	3.09	4.89
2nd " .....	0.39	0.75	7.01	3.00	4.83
3rd " .....	0.41	0.78	7.06	2.79	4.85
4th " .....	0.39	0.71	7.00	3.02	4.73
2001 – 1st qrt. ....	0.39	0.80	6.81	2.65	4.85
2000 – May .....	0.40	0.80	7.13	3.07	4.89
June .....	0.39	0.75	7.01	3.00	4.83
July .....	0.41	0.81	7.25	2.90	4.92
Aug. ....	0.41	0.78	6.90	2.86	4.68
Sept. ....	0.41	0.78	7.06	2.79	4.85
Oct. ....	0.41	0.81	6.89	2.73	4.88
Nov. ....	0.39	0.74	6.80	2.69	4.73
Dec. ....	0.39	0.71	7.00	3.02	4.73
2001 – Jan. ....	0.40	0.68	6.81	2.65	4.80
Feb. ....	0.41	0.74	6.85	2.62	4.83
Mar. ....	0.39	0.80	6.81	2.65	4.85
Apr. ....	0.41	0.80	6.90	2.62	4.87
May .....	0.40	0.86	6.87	2.57	4.85

**Table 8**  
**TDEE0106**

	Duration				Total government securities
	BOTs	CTZs	BTPs	CCTs	
	S237228M	S360605M	S403427M	S447276M	S461393M
	0.39	0.94	4.11	0.35	2.12
	0.39	0.80	4.65	0.32	2.65
	0.37	0.68	4.57	0.33	2.77
	0.39	0.71	4.98	0.34	3.07
	0.40	0.91	5.03	0.37	2.92
	0.39	0.90	4.94	0.35	2.90
	0.39	0.84	4.80	0.37	2.84
	0.37	0.68	4.57	0.33	2.77
	0.38	0.81	5.13	0.36	3.01
	0.38	0.74	4.85	0.33	3.00
	0.41	0.77	4.82	0.35	3.00
	0.39	0.71	4.98	0.34	3.07
	0.39	0.78	4.79	0.33	3.15
	0.40	0.79	4.93	0.36	3.04
	0.38	0.74	4.85	0.33	3.00
	0.40	0.80	4.98	0.32	3.01
	0.40	0.77	4.43	0.31	2.69
	0.41	0.77	4.82	0.35	3.00
	0.41	0.80	4.74	0.37	3.10
	0.39	0.73	4.70	0.35	2.98
	0.39	0.71	4.98	0.34	3.07
	0.39	0.67	4.79	0.30	3.08
	0.41	0.73	4.81	0.31	3.12
	0.39	0.78	4.79	0.33	3.15
	0.40	0.78	4.80	0.35	3.12
	0.39	0.85	4.74	0.35	3.09

## Features of the main government securities issued in the last twelve months

## Treasury bills (BOTs)

(situation at 31 May 2001)

Code number	SECURITY			Issue date	Average issue price	Yield at issue	Quantity offered (billions of lire)	Quantity demanded (billions of lire)	Quantity allotted (billions of lire)
S763236A	S679030A			S857778A	S917108A	S077168A	S202796A	S609404A	S198963A
145589	BOT	30.11.00	6 months	31.5.00	97.76	4.56	7,745	30,816	7,745
145880	BOT	15.6.01	12 months	15.6.00	95.23	4.94	10,165	35,496	10,165
145881	BOT	29.12.00	6 months	30.6.00	97.76	4.58	6,777	20,435	6,777
145881	BOT	29.12.00	6 months	4.7.00	98.15	3.85	1,452	5,642	1,452
145882	BOT	16.10.00	3 months	14.7.00	98.92	4.25	5,809	8,134	5,809
145883	BOT	16.7.01	12 months	14.7.00	95.18	4.97	12,102	22,352	12,102
145884	BOT	31.1.01	6 months	31.7.00	97.62	4.83	12,102	28,465	12,102
145885	BOT	15.11.00	3 months	15.8.00	98.90	4.42	6,293	15,585	6,293
145886	BOT	15.8.01	12 months	15.8.00	95.11	5.07	12,586	31,112	12,586
145887	BOT	28.2.01	6 months	31.8.00	97.57	5.01	10,165	19,841	10,165
145888	BOT	15.12.00	3 months	15.9.00	98.84	4.72	6,293	13,753	6,293
145889	BOT	14.9.01	12 months	15.9.00	95.00	5.20	13,554	28,862	13,554
145890	BOT	30.3.01	6 months	29.9.00	97.59	4.94	9,681	16,762	9,681
145891	BOT	15.12.00	2 months	16.10.00	99.26	4.56	5,809	11,552	5,809
145892	BOT	15.10.01	12 months	16.10.00	95.10	5.09	11,618	32,262	11,618
145893	BOT	30.4.01	6 months	31.10.00	97.53	5.11	11,618	19,157	11,618
145894	BOT	7.12.00	1 months	8.11.00	99.61	4.97	4,841	29,544	4,841
145895	BOT	15.11.01	12 months	15.11.00	95.05	5.13	10,165	28,318	10,165
303056	BOT	15.2.01	3 months	15.11.00	98.76	5.02	5,809	14,270	5,809
145896	BOT	31.5.01	6 months	30.11.00	97.57	4.99	8,520	22,250	8,520
145898	BOT	14.12.01	12 months	15.12.00	95.52	4.64	6,777	12,189	6,777
145899	BOT	29.6.01	6 months	2.1.01	97.72	4.78	11,182	21,202	10,857
306088	BOT	17.4.01	3 months	15.1.01	98.84	4.69	4,841	12,913	4,841
306089	BOT	15.1.02	12 months	15.1.01	95.66	4.47	13,070	44,798	13,070
306090	BOT	31.7.01	6 months	31.1.01	97.75	4.63	13,844	28,939	12,590
307241	BOT	15.5.01	3 months	15.2.01	98.90	4.58	5,809	11,834	5,809
307243	BOT	15.2.02	12 months	15.2.01	95.67	4.46	13,554	24,929	13,554
307245	BOT	31.8.01	6 months	28.2.01	97.68	4.70	12,779	23,437	12,779
308354	BOT	15.6.01	3 months	15.3.01	98.84	4.67	4,841	9,232	4,841
308357	BOT	15.3.02	12 months	15.3.01	95.66	4.47	10,649	18,002	10,649
308359	BOT	28.9.01	6 months	30.3.01	97.87	4.34	12,247	23,121	11,250
145898	BOT	14.12.01	8 months	10.4.01	97.12	4.33	1,936	10,742	1,936
310078	BOT	16.7.01	3 months	17.4.01	98.91	4.46	5,809	7,517	5,809
310079	BOT	15.4.02	12 months	17.4.01	95.95	4.19	13,070	17,413	13,070
310080	BOT	31.10.01	6 months	30.4.01	97.69	4.69	13,844	18,520	13,844
311597	BOT	15.8.01	3 months	15.5.01	98.84	4.68	6,293	11,811	6,293
311600	BOT	15.5.02	12 months	15.5.01	95.64	4.49	11,618	15,693	11,618
311601	BOT	30.11.01	6 months	31.5.01	97.80	4.47	11,714	37,879	11,714

## Features of the main government securities issued in the last twelve months

## Treasury bills (BOTs)

(situation at 31 May 2001)

Code number	SECURITY			Issue date	Average issue price	Yield at issue	Quantity offered (millions of euros)	Quantity demanded (millions of euros)	Quantity allotted (millions of euros)
S763236A	S679030A			S857778A	S917108A	S077168A	S202796A	S609404A	S198963A
145589	BOT	30.11.00	6 months	31.5.00	97.76	4.56	4,000	15,915	4,000
145880	BOT	15.6.01	12 months	15.6.00	95.23	4.94	5,250	18,332	5,250
145881	BOT	29.12.00	6 months	30.6.00	97.76	4.58	3,500	10,554	3,500
145881	BOT	29.12.00	6 months	4.7.00	98.15	3.85	750	2,914	750
145882	BOT	16.10.00	3 months	14.7.00	98.92	4.25	3,000	4,201	3,000
145883	BOT	16.7.01	12 months	14.7.00	95.18	4.97	6,250	11,544	6,250
145884	BOT	31.1.01	6 months	31.7.00	97.62	4.83	6,250	14,701	6,250
145885	BOT	15.11.00	3 months	15.8.00	98.90	4.42	3,250	8,049	3,250
145886	BOT	15.8.01	12 months	15.8.00	95.11	5.07	6,500	16,068	6,500
145887	BOT	28.2.01	6 months	31.8.00	97.57	5.01	5,250	10,247	5,250
145888	BOT	15.12.00	3 months	15.9.00	98.84	4.72	3,250	7,103	3,250
145889	BOT	14.9.01	12 months	15.9.00	95.00	5.20	7,000	14,906	7,000
145890	BOT	30.3.01	6 months	29.9.00	97.59	4.94	5,000	8,657	5,000
145891	BOT	15.12.00	2 months	16.10.00	99.26	4.56	3,000	5,966	3,000
145892	BOT	15.10.01	12 months	16.10.00	95.10	5.09	6,000	16,662	6,000
145893	BOT	30.4.01	6 months	31.10.00	97.53	5.11	6,000	9,894	6,000
145894	BOT	7.12.00	1 months	8.11.00	99.61	4.97	2,500	15,258	2,500
145895	BOT	15.11.01	12 months	15.11.00	95.05	5.13	5,250	14,625	5,250
303056	BOT	15.2.01	3 months	15.11.00	98.76	5.02	3,000	7,370	3,000
145896	BOT	31.5.01	6 months	30.11.00	97.57	4.99	4,400	11,491	4,400
145898	BOT	14.12.01	12 months	15.12.00	95.52	4.64	3,500	6,295	3,500
145899	BOT	29.6.01	6 months	2.1.01	97.72	4.78	5,775	10,950	5,607
306088	BOT	17.4.01	3 months	15.1.01	98.84	4.69	2,500	6,669	2,500
306089	BOT	15.1.02	12 months	15.1.01	95.66	4.47	6,750	23,136	6,750
306090	BOT	31.7.01	6 months	31.1.01	97.75	4.63	7,150	14,946	6,502
307241	BOT	15.5.01	3 months	15.2.01	98.90	4.58	3,000	6,112	3,000
307243	BOT	15.2.02	12 months	15.2.01	95.67	4.46	7,000	12,875	7,000
307245	BOT	31.8.01	6 months	28.2.01	97.68	4.70	6,600	12,104	6,600
308354	BOT	15.6.01	3 months	15.3.01	98.84	4.67	2,500	4,768	2,500
308357	BOT	15.3.02	12 months	15.3.01	95.66	4.47	5,500	9,297	5,500
308359	BOT	28.9.01	6 months	30.3.01	97.87	4.34	6,325	11,941	5,810
145898	BOT	14.12.01	8 months	10.4.01	97.12	4.33	1,000	5,548	1,000
310078	BOT	16.7.01	3 months	17.4.01	98.91	4.46	3,000	3,882	3,000
310079	BOT	15.4.02	12 months	17.4.01	95.95	4.19	6,750	8,993	6,750
310080	BOT	31.10.01	6 months	30.4.01	97.69	4.69	7,150	9,565	7,150
311597	BOT	15.8.01	3 months	15.5.01	98.84	4.68	3,250	6,100	3,250
311600	BOT	15.5.02	12 months	15.5.01	95.64	4.49	6,000	8,105	6,000
311601	BOT	30.11.01	6 months	31.5.01	97.80	4.47	6,050	19,563	6,050

## Features of the main government securities issued in the last twelve months

## Variable rate Treasury credit certificates (CCTs)

(situation at 31 May 2001)

Code number	SECURITY	Issue date	Issue price	Allotment price	Yield at issue	Quantity issued <i>(billions of lire)</i>	Buyback date	Quantity bought back <i>(billions of lire)</i>	Spread	Current coupon (gross)	
S101952A	S459614A	S586768A	S940283A	S847675A	S028590A	S216181A	S037327A	S073720A	S357642A	S465450A	
141394	CCT	1.12.06	1.6.00	100.45	100.77	4.71	1,938	—	—	0.15	2.35
141394	CCT	1.12.06	3.7.00	100.45	100.54	4.75	1,597	—	—	0.15	2.35
141394	CCT	1.12.06	1.8.00	100.45	100.54	5.04	1,597	—	—	0.15	2.35
141394	CCT	1.12.06	1.9.00	100.45	100.59	5.23	1,994	—	—	0.15	2.35
301701	CCT	1.8.07	2.10.00	100.62	100.62	5.15	4,388	—	—	0.15	2.45
301701	CCT	1.8.07	1.11.00	100.62	100.68	5.24	2,926	—	—	0.15	2.45
305776	CCT	1.7.05	21.12.00	100.00	100.00	—	143	—	—	0.15	2.50
301701	CCT	1.8.07	2.1.01	100.62	100.52	4.97	5,857	—	—	0.15	2.45
301701	CCT	1.8.07	1.2.01	100.62	100.60	4.85	4,260	—	—	0.15	2.45
301701	CCT	1.8.07	1.3.01	100.62	100.65	4.93	3,011	—	—	0.15	2.45
305776	CCT	1.7.05	23.3.01	100.00	100.00	—	668	—	—	0.15	2.50
309710	CCT	1.4.08	2.4.01	100.72	100.72	4.53	5,811	—	—	0.15	2.30
309710	CCT	1.4.08	2.5.01	100.72	100.59	4.83	3,874	—	—	0.15	2.30

## Features of the main government securities issued in the last twelve months

## Variable rate Treasury credit certificates (CCTs)

(situation at 31 May 2001)

Code number	SECURITY	Issue date	Issue price	Allotment price	Yield at issue	Quantity issued (millions of euros)	Buyback date	Quantity bought back (millions of euros)	Spread	Current coupon (gross)	
S101952A	S459614A	S586768A	S940283A	S847675A	S028590A	S216181A	S037327A	S073720A	S357642A	S465450A	
141394	CCT	1.12.06	1.6.00	100.45	100.77	4.71	1,001	—	—	0.15	2.35
141394	CCT	1.12.06	3.7.00	100.45	100.54	4.75	825	—	—	0.15	2.35
141394	CCT	1.12.06	1.8.00	100.45	100.54	5.04	825	—	—	0.15	2.35
141394	CCT	1.12.06	1.9.00	100.45	100.59	5.23	1,030	—	—	0.15	2.35
301701	CCT	1.8.07	2.10.00	100.62	100.62	5.15	2,266	—	—	0.15	2.45
301701	CCT	1.8.07	1.11.00	100.62	100.68	5.24	1,511	—	—	0.15	2.45
305776	CCT	1.7.05	21.12.00	100.00	100.00	—	74	—	—	0.15	2.50
301701	CCT	1.8.07	2.1.01	100.62	100.52	4.97	3,025	—	—	0.15	2.45
301701	CCT	1.8.07	1.2.01	100.62	100.60	4.85	2,200	—	—	0.15	2.45
301701	CCT	1.8.07	1.3.01	100.62	100.65	4.93	1,555	—	—	0.15	2.45
305776	CCT	1.7.05	23.3.01	100.00	100.00	—	345	—	—	0.15	2.50
309710	CCT	1.4.08	2.4.01	100.72	100.72	4.53	3,001	—	—	0.15	2.30
309710	CCT	1.4.08	2.5.01	100.72	100.59	4.83	2,001	—	—	0.15	2.30

## Features of the main government securities issued in the last twelve months

## Treasury bonds (BTPs)

(situation at 31 May 2001)

Code number	SECURITY	Issue date	Issue price	Allotment price	Yield at issue	Quantity issued (billions of lire)	Buyback date	Quantity bought back (billions of lire)	Spread coupon (gross)
S312052A	S589859A	S766112A	S004628A	S844517A	S258031A	S529222A	S309259A	S489453A	S948349A
144861	BTP	1.11.10	1.6.00	100.65	100.75	5.47	1,938	—	2.750
141393	BTP	1.7.05	2.6.00	97.95	97.71	5.33	1,588	—	2.375
145326	BTP	15.4.03	2.6.00	100.08	98.86	5.25	3,030	—	2.375
141393	BTP	1.7.05	16.6.00	97.95	98.13	5.24	1,454	—	2.375
144437	BTP	1.5.31	16.6.00	102.40	102.80	5.88	1,597	—	3.000
147738	BTP	15.6.03	16.6.00	99.82	99.82	5.12	4,688	—	2.500
144861	BTP	1.11.10	3.7.00	100.65	100.26	5.54	2,130	—	2.750
147738	BTP	15.6.03	3.7.00	99.82	99.48	5.25	3,195	—	2.500
144437	BTP	1.5.31	17.7.00	102.40	102.05	5.94	1,597	—	3.000
147738	BTP	15.6.03	17.7.00	99.82	99.39	5.29	2,130	—	2.500
148810	BTP	15.12.05	17.7.00	99.66	99.66	5.39	6,051	—	2.625
144861	BTP	1.11.10	1.8.00	100.65	100.63	5.49	2,422	—	2.750
147738	BTP	15.6.03	1.8.00	99.82	99.39	5.29	1,597	—	2.500
144437	BTP	1.5.31	18.8.00	102.40	103.70	5.82	1,597	—	3.000
147738	BTP	15.6.03	18.8.00	99.82	99.16	5.39	1,454	—	2.500
148810	BTP	15.12.05	18.8.00	99.66	99.38	5.45	3,727	—	2.625
144861	BTP	1.11.10	1.9.00	100.65	99.66	5.62	4,260	—	2.750
147738	BTP	15.6.03	1.9.00	99.82	99.17	5.39	2,662	—	2.500
144437	BTP	1.5.31	15.9.00	102.40	102.55	5.90	3,448	—	3.000
147738	BTP	15.6.03	15.9.00	99.82	99.37	5.31	2,662	—	2.500
148810	BTP	15.12.05	15.9.00	99.66	99.49	5.43	4,260	—	2.625
144861	BTP	1.11.10	2.10.00	100.65	99.88	5.59	2,662	—	2.750
147738	BTP	15.6.03	2.10.00	99.82	99.53	5.25	2,531	—	2.500
144437	BTP	1.5.31	18.10.00	102.40	101.20	6.00	1,452	—	3.000
148810	BTP	15.12.05	18.10.00	99.66	100.08	5.30	2,662	—	2.625
302355	BTP	15.10.03	18.10.00	100.30	100.30	5.21	6,051	—	2.625
144861	BTP	1.11.10	1.11.00	100.65	100.35	5.53	2,422	—	2.750
302355	BTP	15.10.03	1.11.00	100.30	100.30	5.20	3,390	—	2.625
144437	BTP	1.5.31	17.11.00	102.40	100.90	6.02	1,597	—	3.000
148810	BTP	15.12.05	17.11.00	99.66	100.23	5.26	2,130	—	2.625
302355	BTP	15.10.03	17.11.00	100.30	100.42	5.16	2,130	—	2.625
144861	BTP	1.11.10	2.1.01	100.65	102.33	5.26	6,390	—	2.750
302355	BTP	15.10.03	2.1.01	100.30	101.51	4.72	5,857	—	2.625
144437	BTP	1.5.31	15.1.01	102.40	105.02	5.73	3,874	—	3.000
148810	BTP	15.12.05	15.1.01	99.66	102.55	4.71	5,327	—	2.625
302355	BTP	15.10.03	15.1.01	100.30	101.90	4.55	4,657	—	2.625
144861	BTP	1.11.10	1.2.01	100.65	102.90	5.18	6,390	—	2.750
302355	BTP	15.10.03	1.2.01	100.30	101.70	4.62	4,792	—	2.625
144437	BTP	1.5.31	16.2.01	102.40	105.01	5.73	3,873	—	3.000
148810	BTP	15.12.05	16.2.01	99.66	102.47	4.72	3,873	—	2.625
307499	BTP	15.2.04	16.2.01	101.32	101.32	4.57	5,809	—	2.500
307499	BTP	15.2.04	1.3.01	101.32	101.27	4.58	4,792	—	2.500
308040	BTP	1.8.11	1.3.01	101.20	101.20	5.16	9,681	—	2.625
144437	BTP	1.5.31	16.3.01	102.40	104.54	5.76	2,500	—	3.000
307499	BTP	15.2.04	16.3.01	101.32	101.38	4.53	3,195	—	2.500
308895	BTP	15.3.06	16.3.01	100.36	100.36	4.72	7,261	—	2.375

## Features of the main government securities issued in the last twelve months

## Treasury bonds (BTPs)

(situation at 31 May 2001)

Code number	SECURITY		Issue date	Issue price	Allotment price	Yield at issue	Quantity issued <i>(billions of lire)</i>	Buyback date	Quantity bought back <i>(billions of lire)</i>	Spread coupon (gross)
S312052A	S589859A		S766112A	S004628A	S844517A	S258031A	S529222A	S309259A	S489453A	S948349A
307499	BTP	15.2.04	2.4.01	101.32	101.82	4.36	4,843	—	—	2.500
308040	BTP	1.8.11	2.4.01	101.20	101.80	5.09	5,327	—	—	2.625
144437	BTP	1.5.31	17.4.01	102.40	103.37	5.84	2,062	—	—	3.000
308895	BTP	15.3.06	17.4.01	100.36	100.66	4.65	4,357	—	—	2.375
310199	BTP	15.3.04	17.4.01	100.38	100.38	4.40	5,325	—	—	2.250
308040	BTP	1.8.11	2.5.01	101.20	100.32	5.27	4,841	—	—	2.625
310199	BTP	15.3.04	2.5.01	100.38	99.90	4.58	4,357	—	—	2.250
144437	BTP	1.5.31	16.5.01	102.40	99.85	6.10	2,130	—	—	3.000
308895	BTP	15.3.06	16.5.01	100.36	99.66	4.88	3,727	—	—	2.375
310199	BTP	15.3.04	16.5.01	100.38	99.89	4.59	4,161	—	—	2.250

## Features of the main government securities issued in the last twelve months

## Treasury bonds (BTPs)

(situation at 31 May 2001)

Code number	SECURITY	Issue date	Issue price	Allotment price	Yield at issue	Quantity issued (millions of euros)	Buyback date	Quantity bought back (millions of euros)	Spread coupon (gross)
S312052A	S589859A	S766112A	S004628A	S844517A	S258031A	S529222A	S309259A	S489453A	S948349A
144861	BTP	1.11.10	1.6.00	100.65	100.75	5.47	1,001	—	2.750
141393	BTP	1.7.05	2.6.00	97.95	97.71	5.33	820	—	2.375
145326	BTP	15.4.03	2.6.00	100.08	98.86	5.25	1,565	—	2.375
141393	BTP	1.7.05	16.6.00	97.95	98.13	5.24	751	—	2.375
144437	BTP	1.5.31	16.6.00	102.40	102.80	5.88	825	—	3.000
147738	BTP	15.6.03	16.6.00	99.82	99.82	5.12	2,421	—	2.500
144861	BTP	1.11.10	3.7.00	100.65	100.26	5.54	1,100	—	2.750
147738	BTP	15.6.03	3.7.00	99.82	99.48	5.25	1,650	—	2.500
144437	BTP	1.5.31	17.7.00	102.40	102.05	5.94	825	—	3.000
147738	BTP	15.6.03	17.7.00	99.82	99.39	5.29	1,100	—	2.500
148810	BTP	15.12.05	17.7.00	99.66	99.66	5.39	3,125	—	2.625
144861	BTP	1.11.10	1.8.00	100.65	100.63	5.49	1,251	—	2.750
147738	BTP	15.6.03	1.8.00	99.82	99.39	5.29	825	—	2.500
144437	BTP	1.5.31	18.8.00	102.40	103.70	5.82	825	—	3.000
147738	BTP	15.6.03	18.8.00	99.82	99.16	5.39	751	—	2.500
148810	BTP	15.12.05	18.8.00	99.66	99.38	5.45	1,925	—	2.625
144861	BTP	1.11.10	1.9.00	100.65	99.66	5.62	2,200	—	2.750
147738	BTP	15.6.03	1.9.00	99.82	99.17	5.39	1,375	—	2.500
144437	BTP	1.5.31	15.9.00	102.40	102.55	5.90	1,781	—	3.000
147738	BTP	15.6.03	15.9.00	99.82	99.37	5.31	1,375	—	2.500
148810	BTP	15.12.05	15.9.00	99.66	99.49	5.43	2,200	—	2.625
144861	BTP	1.11.10	2.10.00	100.65	99.88	5.59	1,375	—	2.750
147738	BTP	15.6.03	2.10.00	99.82	99.53	5.25	1,307	—	2.500
144437	BTP	1.5.31	18.10.00	102.40	101.20	6.00	750	—	3.000
148810	BTP	15.12.05	18.10.00	99.66	100.08	5.30	1,375	—	2.625
302355	BTP	15.10.03	18.10.00	100.30	100.30	5.21	3,125	—	2.625
144861	BTP	1.11.10	1.11.00	100.65	100.35	5.53	1,251	—	2.750
302355	BTP	15.10.03	1.11.00	100.30	100.30	5.20	1,751	—	2.625
144437	BTP	1.5.31	17.11.00	102.40	100.90	6.02	825	—	3.000
148810	BTP	15.12.05	17.11.00	99.66	100.23	5.26	1,100	—	2.625
302355	BTP	15.10.03	17.11.00	100.30	100.42	5.16	1,100	—	2.625
144861	BTP	1.11.10	2.1.01	100.65	102.33	5.26	3,300	—	2.750
302355	BTP	15.10.03	2.1.01	100.30	101.51	4.72	3,025	—	2.625
144437	BTP	1.5.31	15.1.01	102.40	105.02	5.73	2,001	—	3.000
148810	BTP	15.12.05	15.1.01	99.66	102.55	4.71	2,751	—	2.625
302355	BTP	15.10.03	15.1.01	100.30	101.90	4.55	2,405	—	2.625
144861	BTP	1.11.10	1.2.01	100.65	102.90	5.18	3,300	—	2.750
302355	BTP	15.10.03	1.2.01	100.30	101.70	4.62	2,475	—	2.625
144437	BTP	1.5.31	16.2.01	102.40	105.01	5.73	2,000	—	3.000
148810	BTP	15.12.05	16.2.01	99.66	102.47	4.72	2,000	—	2.625
307499	BTP	15.2.04	16.2.01	101.32	101.32	4.57	3,000	—	2.500
307499	BTP	15.2.04	1.3.01	101.32	101.27	4.58	2,475	—	2.500
308040	BTP	1.8.11	1.3.01	101.20	101.20	5.16	5,000	—	2.625
144437	BTP	1.5.31	16.3.01	102.40	104.54	5.76	1,291	—	3.000
307499	BTP	15.2.04	16.3.01	101.32	101.38	4.53	1,650	—	2.500
308895	BTP	15.3.06	16.3.01	100.36	100.36	4.72	3,750	—	2.375

## Features of the main government securities issued in the last twelve months

## Treasury bonds (BTPs)

(situation at 31 May 2001)

Code number	SECURITY	Issue date	Issue price	Allotment price	Yield at issue	Quantity issued (millions of euros)	Buyback date	Quantity bought back (millions of euros)	Spread coupon (gross)
S312052A	S589859A	S766112A	S004628A	S844517A	S258031A	S529222A	S309259A	S489453A	S948349A
307499	BTP	15.2.04	2.4.01	101.32	101.82	4.36	2,501	—	2.500
308040	BTP	1.8.11	2.4.01	101.20	101.80	5.09	2,751	—	2.625
144437	BTP	1.5.31	17.4.01	102.40	103.37	5.84	1,065	—	3.000
308895	BTP	15.3.06	17.4.01	100.36	100.66	4.65	2,250	—	2.375
310199	BTP	15.3.04	17.4.01	100.38	100.38	4.40	2,750	—	2.250
308040	BTP	1.8.11	2.5.01	101.20	100.32	5.27	2,500	—	2.625
310199	BTP	15.3.04	2.5.01	100.38	99.90	4.58	2,250	—	2.250
144437	BTP	1.5.31	16.5.01	102.40	99.85	6.10	1,100	—	3.000
308895	BTP	15.3.06	16.5.01	100.36	99.66	4.88	1,925	—	2.375
310199	BTP	15.3.04	16.5.01	100.38	99.89	4.59	2,149	—	2.250

## Features of the main government securities issued in the last twelve months

## Treasury zero-coupon bonds (CTZs)

(situation at 31 May 2001)

Code number	SECURITY		Issue date	Issue price	Allotment price	Yield at issue	Quantity outstanding (billions of lire)
S306736A	S596681A		S631624A	S642165A	S653997A	S667454A	S710303A
146880	CTZ	30.11.01	31.5.00	93.02	93.02	4.94	4,841
144389	CTZ	15.3.02	15.6.00	91.36	91.72	5.07	1,946
146880	CTZ	30.11.01	30.6.00	93.02	93.28	5.02	1,992
148811	CTZ	15.7.02	14.7.00	90.40	90.40	5.17	4,566
146880	CTZ	30.11.01	31.7.00	93.02	93.58	5.10	2,906
148811	CTZ	15.7.02	15.8.00	90.40	90.77	5.19	1,938
146880	CTZ	30.11.01	31.8.00	93.02	93.82	5.24	1,956
148811	CTZ	15.7.02	15.9.00	90.40	90.97	5.31	2,130
146880	CTZ	30.11.01	29.9.00	93.02	94.40	5.05	1,597
148811	CTZ	15.7.02	16.10.00	90.40	91.64	5.13	1,470
146880	CTZ	30.11.01	31.10.00	93.02	94.72	5.14	1,597
148811	CTZ	15.7.02	15.11.00	90.40	92.03	5.12	1,597
306092	CTZ	31.12.02	15.1.01	91.90	91.90	4.41	5,083
306092	CTZ	31.12.02	31.1.01	91.90	91.89	4.52	3,727
306092	CTZ	31.12.02	15.2.01	91.90	92.26	4.39	2,662
306092	CTZ	31.12.02	28.2.01	91.90	92.14	4.55	4,260
306092	CTZ	31.12.02	15.3.01	91.90	92.61	4.36	1,483
309712	CTZ	31.3.03	30.3.01	92.19	92.19	4.14	4,843
309712	CTZ	31.3.03	17.4.01	92.19	92.35	4.16	2,906
309712	CTZ	31.3.03	30.4.01	92.19	91.82	4.55	3,195
309712	CTZ	31.3.03	15.5.01	92.19	92.18	4.43	3,727
309712	CTZ	31.3.03	31.5.01	92.19	92.43	4.39	2,130

## Features of the main government securities issued in the last twelve months

## Treasury zero-coupon bonds (CTZs)

(situation at 31 May 2001)

Code number	SECURITY		Issue date	Issue price	Allotment price	Yield at issue	Quantity outstanding (millions of euros)
S306736A	S596681A		S631624A	S642165A	S653997A	S667454A	S710303A
146880	CTZ	30.11.01	31.5.00	93.02	93.02	4.94	2,500
144389	CTZ	15.3.02	15.6.00	91.36	91.72	5.07	1,005
146880	CTZ	30.11.01	30.6.00	93.02	93.28	5.02	1,029
148811	CTZ	15.7.02	14.7.00	90.40	90.40	5.17	2,358
146880	CTZ	30.11.01	31.7.00	93.02	93.58	5.10	1,501
148811	CTZ	15.7.02	15.8.00	90.40	90.77	5.19	1,001
146880	CTZ	30.11.01	31.8.00	93.02	93.82	5.24	1,010
148811	CTZ	15.7.02	15.9.00	90.40	90.97	5.31	1,100
146880	CTZ	30.11.01	29.9.00	93.02	94.40	5.05	825
148811	CTZ	15.7.02	16.10.00	90.40	91.64	5.13	759
146880	CTZ	30.11.01	31.10.00	93.02	94.72	5.14	825
148811	CTZ	15.7.02	15.11.00	90.40	92.03	5.12	825
306092	CTZ	31.12.02	15.1.01	91.90	91.90	4.41	2,625
306092	CTZ	31.12.02	31.1.01	91.90	91.89	4.52	1,925
306092	CTZ	31.12.02	15.2.01	91.90	92.26	4.39	1,375
306092	CTZ	31.12.02	28.2.01	91.90	92.14	4.55	2,200
306092	CTZ	31.12.02	15.3.01	91.90	92.61	4.36	766
309712	CTZ	31.3.03	30.3.01	92.19	92.19	4.14	2,501
309712	CTZ	31.3.03	17.4.01	92.19	92.35	4.16	1,501
309712	CTZ	31.3.03	30.4.01	92.19	91.82	4.55	1,650
309712	CTZ	31.3.03	15.5.01	92.19	92.18	4.43	1,925
309712	CTZ	31.3.03	31.5.01	92.19	92.43	4.39	1,100

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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 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 TDE00085, TDE00090, TDE00115, TDE00120, TDE00121, TDE00122 and TDE00123) is based on an iterative process for the solution of an equation in which the unknown variable is the effective yield itself, i.e. the discount rate that equalizes the present value of the future instalments of the bond and the related cum-coupon price. The formula used to calculate the effective yield gross of withholding tax is as follows:

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

where:

R is the yield to maturity;

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

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

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

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

where:

QI is the gross coupon,

T is the tax rate,

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

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

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

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

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

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

where:

T is the tax rate,

VR is the redemption value of the principal,

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

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

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

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

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

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

where:

QI is the gross coupon,

T is the tax rate,

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

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

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

- as of the coupon that starts to mature on 1 January 1999, the calculation of accrued interest for coupon securities is based on the calendar year instead of the business year; for BOTs issued as of 1 January 1999 the yield calculation is based on “actual days/360” instead of “actual days/365”; for CTZs, on the other hand, it continues to be based on “actual days/365”;
- the date for computing yields is the actual settlement date (the third working day subsequent to the trade date; for BOTs, the second working 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.*

### **TDEE0050 – SECURITIES: GROSS AND NET ISSUES**

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 into lire at the issue date exchange rate. Redemptions: the face value of the securities redeemed, including buybacks; Republic of Italy loans are converted into lire at the maturity date exchange rate.

Net issues: 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. The December 1993 issues include the 10,085 billion lire of CCTs and the 20,585 billion lire of BTPs taken up by the Bank of Italy in order to establish the Treasury payments account. Net issues of Republic of Italy loans include accounting lags.

The following components described in the notes to the classification variables are present in the table:

Bonds and government securities: EC, IMPT, PRER, SPT, TIST and TOT.

### **TDEE0060 – SECURITIES: STOCKS BY GROUPS OF INVESTORS**

Rounding may cause the sum of the separate items to differ from the total shown.

Repos, which are shown for the Bank of Italy and banks, refer to the overall difference between temporary purchases and sales measured at face value.

Government securities include the 10,085 billion lire of CCTs and the 20,585 billion lire of BTPs taken up by the Bank of Italy in December 1993 in order to establish the

Treasury payments account. Republic of Italy loans are converted into lire at the end-of-period exchange rate.

Bonds and government securities are measured at face value for all subscribers except foreign investors, whose holdings are included at market value. 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. The figure for listed shares in the portfolios of banks excludes investments in financial companies (banks, insurance companies and other financial institutions).

The following components described in the notes to the classification variables are present in the table:

Bonds and government securities: EC, IMPT, PRER, SPT, TIST and TOT.

### **TDEE0070 – SECURITIES: NET PURCHASES BY GROUPS OF INVESTORS**

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. For BOTs: the difference between the face value of issues and redemptions. The December 1993 issues include the 10,085 billion lire of CCTs and the 20,585 billion lire of BTPs taken up by the Bank of Italy in order to establish the Treasury payments account.

For investment funds and foreign investors, net purchases are obtained on the basis of gross flows. For social security institutions, they are obtained on the basis of movements in stocks at face value. For all other investors, they are obtained, for all securities except BOTs, on the basis of movements in stocks at book value, and for BOTs, on the basis of movements in stocks at face value. This method of measurement is also used for banks' purchases of Republic of Italy loans.

Banks' net purchases of listed shares exclude investments in financial companies (banks, insurance companies and other financial institutions).

The data on investment funds refer to harmonized open-end UCITS established under Italian law.

The following components described in the notes to the classification variables are present in the table:

Bonds and government securities: EC, IMPT, PRER, SPT, TIST and TOT.

#### **TDEE0085 – BONDS AND GOVERNMENT SECURITIES LISTED ON MOT**

The figure for "Banks (Rendiob)" is the effective yield to maturity of a sample of fixed rate bonds with a residual life of more than one year for which there is a significant volume of trading. The sample is updated twice a year using the method described in a press communiqué dated 3 June 1998. The figure for "Government securities – Rendistato" includes BTPs 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.

Outstanding debt: end-of-period stocks at face value.

#### **TDEE0105 – MTS: TURNOVER — MIF: TURNOVER AND OPEN INTEREST**

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.

Until 31 December 1999 the figures for the 1-month futures contract refer to the contract based on RIBOR. The

figures for total turnover and open interest on MIF include the medium-term contract until September 1998 and the 30-year contract as of January 1999. The open interest is the value of the contracts outstanding at the end of the period multiplied by their unit face value.

#### **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.

#### **TDEE0111 – TOTAL RETURN INDICES OF INVESTMENT FUNDS**

Total return indices: end-of-period data; base = 31 December 1984.

As of the 30 August 1991 issue of the Financial Market Supplement to the Statistical Bulletin, the indices are calculated on the basis of supervisory reports for the value and number of units, coupons distributed and the dates of entry into and exit from the different categories.

The data are available up to December 1998 because the series is being revised following changes to the statistical reports on investment funds' assets.

#### **TDEE0115 – YIELDS OF BENCHMARK GOVERNMENT SECURITIES (PERIOD AVERAGES)**

The monthly averages are arithmetic means of daily values.

The data, except for those on "BTPs – Total", refer to the securities traded on MTS. The benchmark security for

each category is the last security issued from the time it becomes the most heavily traded security.

The data for “BTPs – Total” refer to the sample of securities with a residual maturity of more than one year traded on the Italian Exchange (MOT).

**TDEE0120 – FEATURES OF THE MAIN GOVERNMENT SECURITIES ISSUED IN THE LAST TWELVE MONTHS: TREASURY BILLS (BOTs)**

Yield at issue: calendar year, compound interest.

Average issue price: does not include withholding tax.

**TDEE0121 – FEATURES OF THE MAIN GOVERNMENT SECURITIES ISSUED IN THE LAST TWELVE MONTHS: TREASURY ZERO-COUPON BONDS (CTZs)**

For securities issued before 1 January 1997, the yield is calculated by subtracting the withholding tax on the issue discount accrued between the issue date and 1 January 1997 from the nominal redemption value (equal to 100). It is assumed that the withholding tax on the issue discount accrues exponentially and that it is measured on the basis of the calendar year.

Issue price: allotment price of the first tranche. For issues made in more than one tranche, the issue price is the reference price for tax purposes.

The quantity outstanding includes the issues reserved to the specialists on MTS.

**TDEE0122 – FEATURES OF THE MAIN GOVERNMENT SECURITIES ISSUED IN THE LAST TWELVE MONTHS: VARIABLE RATE**

**TREASURY CREDIT CERTIFICATES (CCTs)**

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

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

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

**TDEE0123 – FEATURES OF THE MAIN GOVERNMENT SECURITIES ISSUED IN THE LAST TWELVE MONTHS: TREASURY BONDS (BTPs)**

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

Issue price: until 31 October 1988, the issue price; from 1 November 1988 until 31 July 1992, the floor price; as of 1 August 1992, the allotment price of the first tranche. For issues made in more than one tranche, the issue price is the reference price for tax purposes. As of the 19.7.1994 issue, the quantity outstanding includes the issues reserved to the specialists on MTS.

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

## NOTES TO THE CLASSIFICATION VARIABLES

*This section contains the methodological notes associated with the variables on the basis of which the phenomena published are classified (e.g. bonds and government securities) and/or the elements into which they break down (e.g. BOTs, CCTs, etc.).*

### BONDS AND GOVERNMENT SECURITIES

#### EC – BANK BONDS

The values for “Banks” refer to the issues made by the former “special credit institutions” until December 1994 and, exclusively for the period January-December 1994, also those of the former “banks”. As of the September 1996 issue, the values of issues and redemptions of bonds refer to all the bonds issued in lire and foreign currency in Italy and abroad. The stocks refer to all the bonds issued in lire and foreign currency in Italy and abroad, except for those matured and still to be redeemed. The adoption of the new definition called for the revision of the series and the use of a different statistical source.

#### IMPT – TOTAL CORPORATE BONDS

This category comprises public and private enterprises.

#### PRER – REPUBLIC OF ITALY LOANS

This category comprises the bonds denominated in lire and foreign currency issued by the Italian government and placed in international markets.

#### SPT – TOTAL PUBLIC SECTOR BONDS

The value of “Total public sector bonds” differs from the sum of the components by the amount of the bonds issued by Crediop on behalf of the Treasury.

#### TIST – TOTAL GOVERNMENT SECURITIES

In addition to the published components, this category comprises the 76,205.8 billion lire of BTPs issued in November 1994 under Law 483/1993 to consolidate the Bank of Italy’s claim in respect of the overdraft on the Treasury’s former current account, bonds issued by the Deposits and Loans Fund, BTEs, CTSs, CTOs, CCTs, credit certificates issued by health insurance institutions, 5% perpetuities, and school-building loans.

#### TOT – TOTAL BONDS AND GOVERNMENT SECURITIES

The value of “Total bonds and government securities” differs from the sum of the components by the amount of the bonds issued by international organizations and listed on domestic markets.