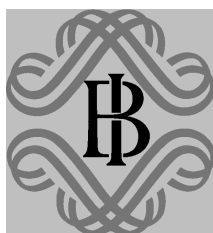


**BANCA D'ITALIA**

**Supplements to the Statistical Bulletin**  
**Monetary and Financial Indicators**

**The Financial Market**



**New series**

**Volume XII Number 3 - 10 January 2002**

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## 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.

*As of the January 2002 edition of this Supplement, in conjunction with the start of the circulation of the euro most the tables currently published in lire will be eliminated. However, to help the public to adapt to the new currency, the most important aggregates will continue to be shown in both euros and lire until the end of 2002.*

*For the period preceding to the introduction of the euro (1 January 1999), the amounts shown in euros have been obtained from those in lire by applying a fixed conversion rate equal to the irrevocable lira/euro exchange rate in force since 1999 (1,936.27 lire for euro). Accordingly amounts shown in "euros" for this period are to be understood as amounts 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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### **Sistema dei pagamenti (Payment System; half yearly)**

### **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

(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 – 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	(5,251)	(47,664)
Feb. ....	16,600	2,200	12,775	3,575	(4,802)	(39,952)
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)
May ....	15,300	2,001	9,924	3,025	(614)	(30,864)
June ....	14,650	1,500	8,150	3,002	(766)	(28,068)
July ....	16,443	1,500	8,854	2,850	(3,000)	(32,646)
Aug. ....	16,227	2,027	4,525	2,750	..	(25,529)
Sept. ....	17,503	3,750	11,175	4,425	(179)	(37,032)
Oct. ....	17,200	3,300	11,250	3,150	(4,342)	(39,242)
Nov. ....	14,687	2,170	10,189	1,784	(335)	(29,219)
<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 – 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)
May ....	13,400	..	5,208	6,076	(288)	(24,972)
June ....	13,357	1,067	4,499	..	(5,746)	(24,669)
July ....	15,752	..	14,849	5,208	(50)	(36,858)
Aug. ....	16,350	5,960	1,000	7,176	(495)	(30,981)
Sept. ....	15,310	470	19,205	..	(2,451)	(37,436)
Oct. ....	16,150	8,829	..	6,002	(13)	(30,995)
Nov. ....	14,550	..	8,983	7,689	..	(31,222)
<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 – 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)
May ....	1,900	2,012	4,711	-3,285	(338)	(5,676)
June ....	1,294	444	3,642	2,762	(-4,480)	(3,661)
July ....	691	1,512	-5,970	-2,575	(2,952)	(-4,390)
Aug. ....	-123	-3,916	3,574	-4,614	(-452)	(-5,531)
Sept. ....	2,194	3,313	-7,925	4,110	(-2,310)	(-619)
Oct. ....	1,050	-5,499	11,385	-3,043	(4,285)	(8,179)
Nov. ....	137	2,192	1,497	-6,007	(333)	(-1,794)

**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							
..	400	454,651	76,560	798	534,922	3,690	
..	566	437,218	70,228	576	508,848	7,049	
..	2,415	417,236	(81,449)	(11,892)	(510,876)	22,543	
..	2,950	348,304	(85,064)	(19,953)	(453,322)	9,148	
..	695	24,206	(5,626)	(1,402)	(31,234)	456	
..	780	4,354	(8,545)	(4,241)	(17,139)	151	
..	(51)	(47,715)	(7,192)	(872)	(55,779)	..	
..	(23)	(39,975)	(8,564)	(1,234)	(49,773)	63	
..	(179)	(33,520)	(9,311)	(2,705)	(45,536)	966	
..	(15)	(38,424)	(6,982)	(1,152)	(46,557)	116	
..	(661)	(31,525)	(6,055)	(8,754)	(46,334)	668	
..	(23)	(28,091)	(8,978)	(3,509)	(40,578)	1,054	
..	(65)	(32,711)	(6,817)	(3,217)	(42,745)	223	
..	(7)	(25,536)	(5,274)	(4,035)	(34,846)	22	
..	(12)	(37,044)	(5,609)	(2,525)	(45,177)	..	
..	(149)	(39,390)	(6,919)	(5,609)	(51,919)	19	
..	(804)	(30,023)	(8,154)	(3,955)	(42,132)	2,970	
Redemptions							
..	8	439,073	26,189	1,560	467,158	–	
2,582	37	416,425	40,104	(710)	(457,497)	–	
516	78	408,934	(70,890)	(4,640)	(485,058)	–	
1,148	155	330,755	(68,048)	(4,018)	(403,080)	–	
..	4	19,517	(4,273)	(1,200)	(25,248)	–	
..	78	32,795	(7,197)	(49)	(40,041)	–	
(401)	(8)	(33,682)	(7,246)	(302)	(41,230)	–	
..	(1)	(30,850)	(5,024)	(789)	(36,663)	–	
..	(7)	(22,080)	(5,714)	(36)	(27,985)	–	
..	(13)	(31,767)	(5,168)	(32)	(36,967)	–	
..	(2)	(24,975)	(4,724)	(151)	(29,849)	–	
..	(34)	(24,703)	(7,197)	(26)	(31,926)	–	
..	(9)	(36,867)	(5,732)	(282)	(42,881)	–	
..	(1)	(30,982)	(4,193)	(21)	(35,197)	–	
..	(8)	(37,444)	(4,391)	(19)	(41,854)	–	
..	(14)	(31,008)	(7,053)	(1,217)	(39,278)	–	
..	(12)	(31,234)	....	(26)	....	–	
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	2,337	5,564	(10,240)	(7,239)	(22,749)	22,543	
–1,148	2,793	14,625	(16,674)	(15,265)	(46,306)	9,148	
..	691	4,658	(1,331)	(202)	(5,933)	456	
..	700	–28,425	(1,314)	(4,189)	(–22,922)	151	
(–401)	(43)	(13,992)	(–82)	(570)	(14,480)	..	
..	(22)	(9,189)	(3,507)	(446)	(13,141)	63	
..	(171)	(11,404)	(3,561)	(2,668)	(17,479)	966	
..	(2)	(6,623)	(1,785)	(1,117)	(9,526)	116	
..	(659)	(6,335)	(1,305)	(7,910)	(15,550)	668	
..	(–11)	(3,650)	(1,746)	(3,484)	(8,880)	1,054	
..	(56)	(–4,334)	(1,055)	(2,937)	(–342)	223	
..	(6)	(–5,525)	(1,059)	(4,014)	(–452)	22	
..	(4)	(–615)	(1,195)	(2,506)	(3,085)	..	
..	(135)	(8,314)	(–162)	(4,392)	(12,544)	19	
..	(792)	(–1,002)	....	(3,929)	....	2,970	

## 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 – 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	(10,167)	(92,291)
Feb. ....	32,142	4,260	24,736	6,922	(9,298)	(77,358)
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)
May ....	29,625	3,874	19,215	5,857	(1,189)	(59,760)
June ....	28,366	2,904	15,781	5,813	(1,483)	(54,348)
July ....	31,837	2,904	17,143	5,518	(5,809)	(63,211)
Aug. ....	31,420	3,925	8,762	5,325	..	(49,431)
Sept. ....	33,891	7,261	21,638	8,568	(347)	(71,704)
Oct. ....	33,304	6,390	21,783	6,099	(8,407)	(75,982)
Nov. ....	28,439	4,202	19,729	3,454	(649)	(56,576)
<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 – 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)
May ....	25,946	..	10,084	11,765	(558)	(48,353)
June ....	25,862	2,066	8,711	..	(11,126)	(47,765)
July ....	30,499	..	28,751	10,084	(97)	(71,367)
Aug. ....	31,658	11,540	1,936	13,894	(959)	(59,988)
Sept. ....	29,643	911	37,186	..	(4,746)	(72,486)
Oct. ....	31,271	17,096	..	11,621	(26)	(60,014)
Nov. ....	28,173	..	17,393	14,889	..	(60,454)
<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 – 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)
May ....	3,679	3,896	9,121	-6,360	(655)	(10,991)
June ....	2,505	859	7,053	5,348	(-8,675)	(7,089)
July ....	1,338	2,927	-11,559	-4,986	(5,716)	(-8,501)
Aug. ....	-238	-7,583	6,920	-8,933	(-875)	(-10,710)
Sept. ....	4,247	6,415	-15,345	7,958	(-4,474)	(-1,199)
Oct. ....	2,033	-10,648	22,045	-5,892	(8,298)	(15,836)
Nov. ....	266	4,244	2,898	-11,631	(644)	(-3,474)

**Table 1**  
**TDEE0050**

ItI

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	
..	4,676	807,881	(157,708)	(23,025)	(989,195)	43,649	
..	5,712	674,411	(164,707)	(38,635)	(877,753)	17,714	
..	1,345	46,870	(10,894)	(2,715)	(60,478)	883	
..	1,510	8,430	(16,544)	(8,212)	(33,186)	292	
..	(98)	(92,389)	(13,926)	(1,689)	(108,004)	..	
..	(45)	(77,402)	(16,582)	(2,390)	(96,374)	122	
..	(346)	(64,903)	(18,029)	(5,237)	(88,170)	1,871	
..	(29)	(74,399)	(13,518)	(2,230)	(90,147)	224	
..	(1,280)	(61,040)	(11,723)	(16,951)	(89,715)	1,294	
..	(44)	(54,392)	(17,384)	(6,794)	(78,570)	2,041	
..	(126)	(63,337)	(13,199)	(6,229)	(82,766)	431	
..	(14)	(49,445)	(10,212)	(7,813)	(67,470)	42	
..	(23)	(71,728)	(10,860)	(4,888)	(87,476)	..	
..	(288)	(76,271)	(13,397)	(10,861)	(100,529)	36	
..	(1,558)	(58,133)	(15,788)	(7,659)	(81,580)	5,752	
Redemptions							
..	15	850,163	50,710	3,021	904,544	–	
5,000	73	806,312	77,652	(1,374)	(885,838)	–	
1,000	151	791,807	(137,263)	(8,984)	(939,204)	–	
2,224	300	640,430	(131,760)	(7,781)	(780,471)	–	
..	7	37,789	(8,274)	(2,323)	(48,887)	–	
..	151	63,500	(13,934)	(95)	(77,530)	–	
(776)	(15)	(65,217)	(14,031)	(586)	(79,833)	–	
..	(1)	(59,733)	(9,728)	(1,527)	(70,989)	–	
..	(14)	(42,753)	(11,064)	(69)	(54,187)	–	
..	(24)	(61,509)	(10,007)	(63)	(71,578)	–	
..	(5)	(48,358)	(9,147)	(292)	(57,796)	–	
..	(66)	(47,831)	(13,936)	(51)	(61,818)	–	
..	(17)	(71,385)	(11,099)	(545)	(83,029)	–	
..	(2)	(59,990)	(8,120)	(41)	(68,150)	–	
..	(16)	(72,502)	(8,503)	(37)	(81,041)	–	
..	(26)	(60,040)	(13,657)	(2,357)	(76,054)	–	
..	(23)	(60,477)	....	(49)	....	–	
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	4,525	10,774	(19,827)	(14,016)	(44,048)	43,649	
–2,224	5,409	28,319	(32,284)	(29,558)	(89,661)	17,714	
..	1,338	9,020	(2,577)	(392)	(11,489)	883	
..	1,356	–55,039	(2,544)	(8,112)	(–44,384)	292	
(–776)	(83)	(27,093)	(–159)	(1,104)	(28,038)	..	
..	(43)	(17,792)	(6,790)	(863)	(25,445)	122	
..	(332)	(22,081)	(6,895)	(5,167)	(33,843)	1,871	
..	(5)	(12,825)	(3,457)	(2,162)	(18,444)	224	
..	(1,276)	(12,266)	(2,526)	(15,316)	(30,108)	1,294	
..	(–22)	(7,067)	(3,381)	(6,747)	(17,194)	2,041	
..	(108)	(–8,392)	(2,043)	(5,687)	(–662)	431	
..	(12)	(–10,698)	(2,051)	(7,772)	(–875)	42	
..	(8)	(–1,191)	(2,313)	(4,851)	(5,974)	..	
..	(262)	(16,098)	(–314)	(8,504)	(24,288)	36	
..	(1,534)	(–1,940)	....	(7,607)	....	5,752	

## 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	....	67,251	....
TOTAL . . . . <i>TOT</i>	102,093	235,988	594,399	62,415	70,597	1,109,837
<b>August 2001</b>						
Central Bank . . . . . <i>BID</i>	..	7,376	16,202	..	..	64,054
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	9,259	46,057	33,428	3,929	2,707	97,118
memorandum item: repos . . . . . <i>PEC</i>	–4,714	–23,362	–13,876	–2,347	....	–44,576
Investment funds . . . . . <i>FC</i>	10,209	26,266	71,898	3,868	2,193	114,433
Other . . . . . <i>ASN</i>	101,611	153,088	501,936	45,112	(73,711)	(876,091)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	121,079	232,787	623,464	52,909	(78,612)	(1,151,697)
<b>September 2001</b>						
Central Bank . . . . . <i>BID</i>	..	7,739	14,914	..	..	63,129
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	10,058	47,433	32,725	4,425	2,727	99,052
memorandum item: repos . . . . . <i>PEC</i>	–5,977	–20,378	–12,344	–1,282	....	–40,243
Investment funds . . . . . <i>FC</i>	11,687	26,660	71,528	4,794	2,060	116,729
Other . . . . . <i>ASN</i>	101,527	154,234	496,267	48,116	(71,697)	(872,527)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	123,272	236,066	615,434	57,334	(76,485)	(1,151,437)
<b>October 2001</b>						
Central Bank . . . . . <i>BID</i>	..	7,956	15,494	..	..	63,927
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	10,363	46,351	33,442	3,739	2,526	98,150
memorandum item: repos . . . . . <i>PEC</i>	–5,532	–20,295	–9,790	–1,349	....	–37,233
Investment funds . . . . . <i>FC</i>	13,582	27,649	73,224	5,055	2,178	121,688
Other . . . . . <i>ASN</i>	100,377	148,580	504,523	45,688	(76,067)	(875,877)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	124,322	230,537	626,684	54,482	(80,771)	(1,159,642)

**Table 2**  
**TDEE0060**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
FS	ET	EC					
..	..	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	510	
481	23	80,616	14,296	1,517	97,679	(19,074)	
2,551	....	646,096	184,242	(13,528)	(842,664)	(638,883)	
....	....	....	....	....	....	111,588	
4,769	3,583	1,100,588	235,772	(19,058)	(1,360,696)	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)	562	
(444)	(72)	(81,900)	(16,287)	(1,510)	(101,150)	(24,062)	
(1,428)	....	(725,723)	(195,975)	(29,820)	(950,339)	(708,592)	
....	....	....	....	....	....	111,838	
3,500	6,378	1,119,715	252,787	(34,387)	(1,411,909)	790,277	
8	..	64,062	159	45	64,266	6,204	
—	—	—	—	—	—	—	
552	....	100,002	30,004	475	132,527	(4,430)	
−50	−82	−44,708	−9,732	....	−54,262	—	
734	10	115,177	5,539	3,783	124,499	30,913	
(1,804)	....	(882,880)	231,258	(51,713)	(1,168,670)	(576,391)	
....	....	....	....	....	....	....	
(3,099)	(7,326)	(1,162,122)	266,960	(56,016)	(1,489,962)	617,938	
8	..	63,137	159	45	63,341	5,306	
—	—	—	—	—	—	—	
519	....	101,906	30,797	475	135,113	....	
−64	−80	−40,387	−7,741	....	−47,282	—	
734	10	117,472	9,652	3,896	131,020	24,890	
(1,837)	....	(879,350)	227,570	(53,915)	(1,163,765)	....	
....	....	....	....	....	....	....	
(3,099)	(7,330)	(1,161,866)	268,177	(58,332)	(1,493,240)	516,301	
8	..	63,935	154	45	64,133	5,613	
—	—	—	—	—	—	—	
214	....	100,775	34,382	468	137,556	....	
−18	−63	−37,313	−8,516	....	−45,104	—	
771	10	122,469	5,539	4,159	132,166	25,333	
(2,105)	....	(883,024)	227,969	(57,984)	(1,171,911)	....	
....	....	....	....	....	....	....	
(3,099)	(7,462)	(1,170,203)	268,043	(62,655)	(1,505,766)	539,357	

## 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	....	130,216	....
TOTAL ... <i>TOT</i>	197,679	456,936	1,150,916	120,853	136,695	2,148,945
<b>August 2001</b>						
Central Bank ..... <i>BID</i>	..	14,283	31,371	..	..	124,026
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	17,929	89,178	64,727	7,608	5,241	188,047
memorandum item: repos ..... <i>PEC</i>	–9,127	–45,234	–26,868	–4,544	....	–86,311
Investment funds ..... <i>FC</i>	19,767	50,857	139,214	7,489	4,247	221,574
Other ..... <i>ASN</i>	196,746	296,421	971,883	87,349	(142,725)	(1,696,348)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	234,442	450,738	1,207,195	102,446	(152,213)	(2,229,996)
<b>September 2001</b>						
Central Bank ..... <i>BID</i>	..	14,985	28,878	..	..	122,236
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	19,474	91,843	63,364	8,567	5,281	191,791
memorandum item: repos ..... <i>PEC</i>	–11,574	–39,458	–23,901	–2,483	....	–77,921
Investment funds ..... <i>FC</i>	22,629	51,621	138,497	9,282	3,989	226,018
Other ..... <i>ASN</i>	196,584	298,640	960,907	93,165	(138,825)	(1,689,448)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	238,688	457,088	1,191,646	111,014	(148,095)	(2,229,493)
<b>October 2001</b>						
Central Bank ..... <i>BID</i>	..	15,406	30,001	..	..	123,780
memorandum item: repos ..... <i>PBI</i>	....	....	....	....	—	....
Banks ..... <i>EC</i>	20,066	89,748	64,753	7,239	4,891	190,044
memorandum item: repos ..... <i>PEC</i>	–10,711	–39,297	–18,956	–2,613	....	–72,093
Investment funds ..... <i>FC</i>	26,297	53,536	141,782	9,788	4,218	235,621
Other ..... <i>ASN</i>	194,358	287,692	976,893	88,465	(147,286)	(1,695,935)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	240,721	446,382	1,213,429	105,492	(156,394)	(2,245,380)

**Table 2**  
**TDEE0060**

ItI

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
FS	ET	SPT					
..	..	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	988	
932	44	156,094	27,681	2,937	189,133	(36,932)	
4,939	....	1,251,017	356,741	(26,194)	(1,631,625)	(1,237,050)	
....	....	....	....	....	....	216,064	
9,233	6,937	2,131,036	456,517	(36,901)	(2,634,675)	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)	1,088	
(860)	(140)	(158,580)	(31,537)	(2,924)	(195,854)	(46,591)	
(2,764)	....	(1,405,196)	(379,460)	(57,739)	(1,840,112)	(1,372,025)	
....	....	....	....	....	....	216,548	
6,776	12,349	2,168,070	489,465	(66,582)	(2,733,836)	1,530,190	
15	..	124,042	307	87	124,436	12,012	
—	—	—	—	—	—	—	
1,069	....	193,631	58,096	920	256,608	(8,578)	
–97	–159	–86,566	–18,844	....	–105,065	—	
1,422	18	223,014	10,725	7,325	241,064	59,856	
(3,493)	....	(1,709,494)	447,778	(100,130)	(2,262,861)	(1,116,049)	
....	....	....	....	....	....	....	
(6,000)	(14,186)	(2,250,181)	516,907	(108,462)	(2,884,970)	1,196,495	
15	..	122,251	307	87	122,645	10,274	
—	—	—	—	—	—	—	
1,005	....	197,317	59,632	920	261,616	....	
–125	–155	–78,200	–14,989	....	–91,550	—	
1,422	18	227,458	18,688	7,544	253,691	48,194	
(3,558)	....	(1,702,659)	440,637	(104,395)	(2,253,364)	....	
....	....	....	....	....	....	....	
(6,000)	(14,194)	(2,249,686)	519,264	(112,946)	(2,891,316)	999,698	
15	..	123,795	298	87	124,179	10,868	
—	—	—	—	—	—	—	
415	....	195,127	66,573	906	266,345	....	
–34	–121	–72,248	–16,488	....	–87,333	—	
1,493	18	237,133	10,724	8,052	255,909	49,052	
(4,076)	....	(1,709,774)	441,409	(112,272)	(2,269,136)	....	
....	....	....	....	....	....	....	
(6,000)	(14,449)	(2,265,829)	519,004	(121,317)	(2,915,569)	1,044,341	

## 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 – October 2000</b>						
Central bank . . . . . <i>BID</i>	74	3,111	545	..	..	4,897
Banks . . . . . <i>EC</i>	-8,616	-6,530	-4,976	-493	955	-19,729
Investment funds . . . . . <i>FC</i>	-779	-7,840	-11,183	-10,349	-78	-30,238
Other . . . . . <i>ASN</i>	2,428	5,471	70,124	-6,613	13,465	83,210
memorandum item: foreign investors . . . . <i>EST</i>	-3,161	-532	54,012	-12,700	12,877	....
TOTAL . . . <i>TOT</i>	-6,893	-5,788	54,510	-17,456	14,343	38,139
<b>January – October 2001</b>						
Central bank . . . . . <i>BID</i>	-78	2,165	-203	-200	..	1,684
Banks . . . . . <i>EC</i>	4,096	-5,599	-1,452	-3,709	-459	-7,197
Investment funds . . . . . <i>FC</i>	9,115	2,756	-9,956	-4,916	37	-2,963
Other . . . . . <i>ASN</i>	9,096	-4,599	45,206	-1,644	(10,188)	(56,821)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . <i>TOT</i>	22,230	-5,276	33,595	-10,469	(9,766)	(48,345)
<b>October 2001</b>						
Central bank . . . . . <i>BID</i>	..	219	595	..	..	814
Banks . . . . . <i>EC</i>	305	-1,028	733	-650	-198	-792
Investment funds . . . . . <i>FC</i>	1,847	1,048	1,819	232	132	5,078
Other . . . . . <i>ASN</i>	-1,102	-5,738	8,238	-2,624	(4,351)	(3,078)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . <i>TOT</i>	1,050	-5,499	11,385	-3,043	(4,285)	(8,179)

**Table 3**  
**TDEE0070**

public sector securities							
sector							
	Autonomous gov. agencies and State Railways	Local authorities	Total	Banks	Firms	Total	Listed shares
	<i>FS</i>	<i>ET</i>	<i>SPT</i>	<i>EC</i>	<i>IMPT</i>	<i>TOT</i>	<i>AZQ</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	346
	−141	4	1,057	1,150	−965	1,457	(3,831)
	−458	....	33,616	(5,592)	(5,671)	(43,201)	(19,014)
	....	....	....	....	....	....	−4,336
	−516	2,337	5,564	(10,240)	(7,239)	(22,749)	22,543
	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)	52
	(−103)	(90)	(921)	(5,614)	(−147)	(6,788)	(4,988)
	(−971)	....	(71,178)	(7,744)	(16,521)	(94,887)	(3,355)
	....	....	....	....	....	....	−1,714
	−1,148	2,793	14,625	(16,674)	(15,265)	(46,306)	9,148
	8	..	4,905	−4	..	4,901	80
	−108	....	−19,870	2,106	1,414	−16,837	(408)
	4	−16	−30,250	476	7	−29,768	221
	−1,053	....	83,608	(11,450)	(9,454)	(104,998)	(7,832)
	....	....	....	....	....	....	−6,672
	−1,148	1,402	38,392	(14,029)	(10,874)	(63,295)	8,541
	..	..	1,684	7	−1	1,691	115
	−554	....	−7,631	−3,078	−101	−11,741	....
	−42	−9	−3,014	206	935	−1,873	−905
	(195)	....	(57,994)	(17,834)	(29,211)	(105,814)	....
	....	....	....	....	....	....	....
	(−401)	(1,088)	(49,032)	(14,969)	(30,045)	(93,891)	3,130
	..	..	814	6	..	820	4
	−318	....	−1,031	−463	−5	−1,501	....
	33	..	5,111	−95	353	5,370	−587
	(285)	....	(3,419)	(390)	(4,044)	(7,855)	....
	....	....	....	....	....	....	....
	..	(135)	(8,314)	(−162)	(4,392)	(12,544)	19

**ItI** 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 – October 2000</b>						
Central bank . . . . . <i>BID</i>	143	6,024	1,056	..	..	9,481
Banks . . . . . <i>EC</i>	-16,682	-12,644	-9,636	-955	1,849	-38,201
Investment funds . . . . . <i>FC</i>	-1,509	-15,180	-21,653	-20,039	-150	-58,550
Other . . . . . <i>ASN</i>	4,701	10,593	135,779	-12,805	26,072	161,117
memorandum item: foreign investors . . . . <i>EST</i>	-6,120	-1,030	104,581	-24,590	24,934	....
TOTAL . . . <i>TOT</i>	-13,346	-11,207	105,546	-33,799	27,771	73,847
<b>January – October 2001</b>						
Central bank . . . . . <i>BID</i>	-150	4,193	-394	-387	..	3,261
Banks . . . . . <i>EC</i>	7,931	-10,841	-2,811	-7,182	-888	-13,935
Investment funds . . . . . <i>FC</i>	17,650	5,337	-19,277	-9,518	72	-5,737
Other . . . . . <i>ASN</i>	17,613	-8,905	87,530	-3,184	(19,726)	(110,021)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . <i>TOT</i>	43,043	-10,216	65,049	-20,271	(18,910)	(93,610)
<b>October 2001</b>						
Central bank . . . . . <i>BID</i>	..	424	1,153	..	..	1,577
Banks . . . . . <i>EC</i>	592	-1,991	1,419	-1,259	-383	-1,533
Investment funds . . . . . <i>FC</i>	3,576	2,029	3,523	448	256	9,833
Other . . . . . <i>ASN</i>	-2,134	-11,110	15,950	-5,082	(8,425)	(5,959)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . <i>TOT</i>	2,033	-10,648	22,045	-5,892	(8,298)	(15,836)

**Table 3**  
**TDEE0070**

Itl

public sector securities							
sector							
	Autonomous gov. agencies and State Railways	Local authorities	Total	Banks	Firms	Total	Listed shares
	<i>FS</i>	<i>ET</i>	<i>SPT</i>	<i>EC</i>	<i>IMPT</i>	<i>TOT</i>	<i>AZQ</i>
	..	..	-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	669
	-273	7	2,046	2,226	-1,869	2,821	(7,418)
	-887	....	65,089	(10,828)	(10,981)	(83,648)	(36,816)
	....	....	....	....	....	....	-8,396
	-1,000	4,525	10,774	(19,827)	(14,016)	(44,048)	43,649
	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)	100
	(-199)	(174)	(1,784)	(10,870)	(-285)	(13,144)	(9,658)
	(-1,880)	....	(137,821)	(14,995)	(31,989)	(183,727)	(6,496)
	....	....	....	....	....	....	-3,318
	-2,224	5,409	28,319	(32,284)	(29,558)	(89,661)	17,714
	15	..	9,497	-7	..	9,490	155
	-208	....	-38,473	4,078	2,737	-32,600	(790)
	7	-30	-58,572	921	13	-57,638	428
	-2,039	....	161,887	(22,171)	(18,305)	(203,305)	(15,166)
	....	....	....	....	....	....	-12,918
	-2,224	2,715	74,338	(27,163)	(21,054)	(122,556)	16,538
	..	..	3,261	14	-1	3,273	223
	-1,072	....	-14,776	-5,959	-195	-22,733	....
	-82	-17	-5,837	399	1,811	-3,627	-1,752
	(378)	....	(112,291)	(34,531)	(56,560)	(204,884)	....
	....	....	....	....	....	....	....
	(-776)	(2,106)	(94,940)	(28,984)	(58,174)	(181,798)	6,061
	..	..	1,577	12	..	1,588	8
	-616	....	-1,996	-896	-10	-2,906	....
	64	..	9,897	-184	684	10,397	-1,137
	(552)	....	(6,620)	(755)	(7,830)	(15,209)	....
	....	....	....	....	....	....	....
	..	(262)	(16,098)	(-314)	(8,504)	(24,288)	36

## 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>
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	....	....
2001 .....	4.025	4.345	4.040	5.170	4.722	5.135	116,997	....	....
2000 – 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	....	....
June ....	4.265	4.616	4.275	5.372	4.948	5.306	8,531	....	....
July ....	4.221	4.420	4.279	5.364	4.941	5.271	9,416	....	....
Aug. ....	4.076	4.425	4.061	5.185	4.726	5.105	7,569	....	....
Sept. ....	3.751	4.240	3.722	5.138	4.582	5.037	9,411	....	....
Oct. ....	3.358	3.582	3.355	4.887	4.288	4.837	11,822	....	....
Nov. ....	3.180	3.478	3.222	4.725	4.137	4.658	12,204	....	....
Dec. ....	3.149	3.351	3.357	4.906	4.369	4.899	6,856	....	....
	<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 – Dec. ....	113,810	228,077	48,577	617,184	536,385	2,714			

## MTS: turnover

(millions of euros)

	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>
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
2001 .....	65,625	162,260	1,613,281	461,858	2,306,017
1999 – 4th qtr. ....	8,803	21,818	351,161	66,251	447,759
2000 – 1st qtr. ....	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 qtr. ....	16,373	54,683	494,509	126,113	691,698
2nd " ....	14,665	36,210	385,173	97,965	534,868
3rd " ....	14,840	39,013	350,163	117,188	521,245
4th " ....	19,748	32,355	383,438	120,593	558,207
2000 – 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
June ....	3,973	9,848	120,528	31,233	166,413
July ....	5,255	13,338	125,943	31,380	175,933
Aug. ....	4,140	12,705	113,600	43,688	174,140
Sept. ....	5,445	12,970	110,620	42,120	171,172
Oct. ....	7,065	13,825	164,433	50,155	235,523
Nov. ....	7,228	11,950	143,543	43,135	205,894
Dec. ....	5,455	6,580	75,463	27,303	116,790

**MTS: average residual maturity and duration**

(end-of-period data; years)

	Average residual maturity				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	S627697M	S143561M	S160891M	S202892M	S218082M
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
2001 .....	0.37	1.08	6.95	2.59	4.96
1999 – 4th qtr. ....	0.37	0.69	6.64	3.12	4.59
2000 – 1st qtr. ....	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 qtr. ....	0.39	0.80	6.81	2.65	4.85
2nd   " .....	0.39	0.84	6.99	2.53	4.88
3rd   " .....	0.39	0.95	6.94	2.59	4.90
4th   " .....	0.37	1.08	6.95	2.59	4.96
2000 – 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
June ....	0.39	0.84	6.99	2.53	4.88
July ....	0.39	0.89	6.90	2.55	4.87
Aug. ....	0.38	0.95	6.94	2.49	4.88
Sept. ....	0.39	0.95	6.94	2.59	4.90
Oct. ....	0.38	1.03	6.93	2.57	4.90
Nov. ....	0.37	1.15	6.87	2.63	4.93
Dec. ....	0.37	1.08	6.95	2.59	4.96

**Table 6**  
**TDEE0106**

	Duration				Total government securities
	BOTs	CTZs	BTPs	CCTs	
	S237228M	S360605M	S403427M	S447276M	S461393M
	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
	0.37	1.08	4.95	0.29	3.27
	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
	0.38	0.82	4.85	0.30	3.13
	0.39	0.94	4.94	0.33	3.24
	0.37	1.08	4.95	0.29	3.27
	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
	0.38	0.82	4.85	0.30	3.13
	0.39	0.87	4.85	0.30	3.17
	0.38	0.93	4.92	0.29	3.21
	0.39	0.94	4.94	0.33	3.24
	0.38	1.02	5.10	0.33	3.36
	0.37	1.14	4.99	0.33	3.33
	0.37	1.08	4.95	0.29	3.27

## 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
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
2001 .....	4.308	4.638	5.188	5.790	4.722	4.424	4.128
1999 – 4th qtr. ....	4.416	4.837	5.373	5.976	4.893	3.525	4.133
2000 – 1st qtr. ....	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 qtr. ....	4.611	4.766	5.165	5.785	4.903	4.941	4.495
2nd " .....	4.598	4.848	5.381	5.977	4.971	4.741	4.464
3rd " .....	4.289	4.630	5.277	5.887	4.750	4.445	4.127
4th " .....	3.735	4.307	4.931	5.511	4.265	3.564	3.423
2000 – 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
June ....	4.520	4.817	5.399	6.004	4.948	4.688	4.373
July ....	4.519	4.817	5.416	5.973	4.941	4.494	4.378
Aug. ....	4.316	4.589	5.215	5.797	4.726	4.506	4.144
Sept. ....	4.007	4.472	5.196	5.896	4.582	4.322	3.832
Oct. ....	3.750	4.281	4.964	5.645	4.288	3.672	3.496
Nov. ....	3.591	4.190	4.800	5.395	4.137	3.565	3.361
Dec. ....	3.892	4.484	5.047	5.480	4.369	3.423	3.404

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

## Treasury bills (BOTs)

(situation at 31 December 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
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
312734	BOT	14.9.01	3 months	15.6.01	98.93	4.36	2,500	4,609	2,500
312735	BOT	14.6.02	12 months	15.6.01	95.88	4.25	5,000	6,423	5,000
312736	BOT	28.12.01	6 months	29.6.01	97.92	4.25	7,150	13,652	7,150
145898	BOT	14.12.01	5 months	10.7.01	98.14	4.40	750	3,242	750
314572	BOT	15.10.01	3 months	16.7.01	98.94	4.32	3,000	5,565	3,000
314574	BOT	15.7.02	12 months	16.7.01	95.89	4.24	6,000	7,262	6,000
314573	BOT	31.1.02	6 months	31.7.01	97.86	4.32	6,875	11,568	6,693
315476	BOT	15.11.01	3 months	15.8.01	98.95	4.20	3,250	4,502	3,250
315478	BOT	15.8.02	12 months	15.8.01	96.07	4.03	6,000	12,030	6,000
315479	BOT	28.2.02	6 months	31.8.01	97.99	4.12	7,150	13,661	6,977
316452	BOT	14.12.01	3 months	14.9.01	99.01	4.04	3,500	4,381	3,500
316454	BOT	16.9.02	12 months	14.9.01	96.16	3.91	6,500	9,816	6,500
317434	BOT	17.12.01	3 months	21.9.01	99.13	3.69	750	4,014	750
316453	BOT	28.3.02	6 months	28.9.01	98.31	3.45	7,425	10,585	6,753
317434	BOT	17.12.01	2 months	3.10.01	99.26	3.62	1,000	5,195	1,000
318165	BOT	15.1.02	3 months	15.10.01	99.15	3.38	3,000	5,455	3,000
318167	BOT	15.10.02	12 months	15.10.01	96.74	3.33	5,500	7,193	5,500
318166	BOT	30.4.02	6 months	31.10.01	98.35	3.37	7,700	13,467	7,700
319292	BOT	15.2.02	3 months	15.11.01	99.22	3.10	3,250	4,800	3,250
319302	BOT	15.11.02	12 months	15.11.01	97.07	2.98	5,000	5,691	5,000
319298	BOT	31.5.02	6 months	30.11.01	98.41	3.21	6,600	11,564	6,437
320386	BOT	15.3.02	3 months	14.12.01	99.25	3.02	2,500	4,446	2,500
320387	BOT	16.12.02	12 months	14.12.01	96.84	3.20	4,500	8,793	4,500
320391	BOT	28.6.02	6 months	2.1.02	98.49	3.15	7,700	11,813	7,121

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

## Variable rate Treasury credit certificates (CCTs)

(situation at 31 December 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	
301701	CCT	1.8.07	2.1.01	100.62	100.52	4.97	3,025	—	—	0.15	2.30
301701	CCT	1.8.07	1.2.01	100.62	100.60	4.85	2,200	—	—	0.15	2.30
301701	CCT	1.8.07	1.3.01	100.62	100.65	4.93	1,555	—	—	0.15	2.30
305776	CCT	1.7.05	23.3.01	100.00	100.00	—	345	—	—	0.15	1.70
309710	CCT	1.4.08	2.4.01	100.72	100.72	4.53	3,001	—	—	0.15	1.85
309710	CCT	1.4.08	2.5.01	100.72	100.59	4.83	2,001	—	—	0.15	1.85
309710	CCT	1.4.08	1.6.01	100.72	100.70	4.62	1,500	—	—	0.15	1.85
309710	CCT	1.4.08	2.7.01	100.72	100.77	4.41	1,500	—	—	0.15	1.85
309710	CCT	1.4.08	1.8.01	100.72	100.82	4.50	2,016	—	—	0.15	1.85
305776	CCT	1.7.05	6.8.01	100.00	100.00	—	11	—	—	0.15	1.70
316216	CCT	1.9.08	3.9.01	100.89	100.89	4.29	3,750	—	—	0.15	2.20
316216	CCT	1.9.08	1.10.01	100.89	100.92	3.62	3,300	—	—	0.15	2.20
316216	CCT	1.9.08	1.11.01	100.89	101.01	3.50	2,170	—	—	0.15	2.20
316216	CCT	1.9.08	3.12.01	100.89	101.03	3.39	1,751	—	—	0.15	2.20

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

## Treasury bonds (BTPs)

(situation at 31 December 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	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
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
308040	BTP	1.8.11	1.6.01	101.20	98.84	5.47	2,000	—	2.625
310199	BTP	15.3.04	1.6.01	100.38	99.94	4.57	1,750	—	2.250
144437	BTP	1.5.31	18.6.01	102.40	101.40	5.98	1,100	—	3.000
308895	BTP	15.3.06	18.6.01	100.36	99.97	4.81	2,200	—	2.375
310199	BTP	15.3.04	18.6.01	100.38	100.08	4.51	1,100	—	2.250
308040	BTP	1.8.11	2.7.01	101.20	100.19	5.29	2,250	—	2.625
314174	BTP	1.7.04	2.7.01	100.41	100.41	4.40	2,500	—	2.250
144437	BTP	1.5.31	17.7.01	102.40	101.18	6.00	501	—	3.000
308895	BTP	15.3.06	17.7.01	100.36	100.12	4.77	2,103	—	2.375
314174	BTP	1.7.04	17.7.01	100.41	100.16	4.49	1,501	—	2.250
308040	BTP	1.8.11	1.8.01	101.20	100.55	5.24	1,650	—	2.625
314174	BTP	1.7.04	1.8.01	100.41	100.49	4.36	1,375	—	2.250
144437	BTP	1.5.31	16.8.01	102.40	104.50	5.76	500	—	3.000
308895	BTP	15.3.06	16.8.01	100.36	101.25	4.49	500	—	2.375
314174	BTP	1.7.04	16.8.01	100.41	100.86	4.22	500	—	2.250
308040	BTP	1.8.11	3.9.01	101.20	101.46	5.12	2,750	—	2.625
314174	BTP	1.7.04	3.9.01	100.41	100.92	4.19	2,200	—	2.250
144437	BTP	1.5.31	17.9.01	102.40	102.00	5.94	825	—	3.000
314174	BTP	1.7.04	17.9.01	100.41	101.48	3.97	1,650	—	2.250
317194	BTP	1.3.07	17.9.01	100.10	100.10	4.53	3,750	—	2.250
308040	BTP	1.8.11	1.10.01	101.20	101.81	5.07	1,650	—	2.625

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

## Treasury bonds (BTPs)

(situation at 31 December 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
317844	BTP	1.10.04	1.10.01	100.59	100.59	3.82	4,375	—	—	2.000
144437	BTP	1.5.31	17.10.01	102.40	105.45	5.69	550	—	—	3.000
317194	BTP	1.3.07	17.10.01	100.10	101.24	4.28	2,750	—	—	2.250
317844	BTP	1.10.04	17.10.01	100.59	100.80	3.74	1,925	—	—	2.000
317844	BTP	1.10.04	1.11.01	100.59	101.59	3.45	1,650	—	—	2.000
319091	BTP	1.2.12	1.11.01	102.56	102.56	4.73	4,039	—	—	2.500
144437	BTP	1.5.31	16.11.01	102.40	110.78	5.34	750	—	—	3.000
317194	BTP	1.3.07	16.11.01	100.10	102.35	4.04	2,500	—	—	2.250
317844	BTP	1.10.04	16.11.01	100.59	101.70	3.40	1,250	—	—	2.000
317844	BTP	1.10.04	3.12.01	100.59	100.84	3.71	2,200	—	—	2.000
319091	BTP	1.2.12	3.12.01	102.56	101.08	4.92	1,925	—	—	2.500
317844	BTP	1.10.04	2.1.02	100.59	100.30	3.91	1,500	—	—	2.000
319091	BTP	1.2.12	2.1.02	102.56	99.24	5.16	2,500	—	—	2.500

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

## Treasury zero-coupon bonds (CTZs)

(situation at 31 December 2001)

Code number	SECURITY		Issue date	Issue price	Allotment price	Yield at issue	Quantity outstanding <i>(millions of euros)</i>
S306736A	S596681A		S631624A	S642165A	S653997A	S667454A	S710303A
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
313241	CTZ	16.6.03	15.6.01	91.85	91.85	4.34	2,002
313241	CTZ	16.6.03	29.6.01	91.85	92.27	4.18	1,000
313241	CTZ	16.6.03	16.7.01	91.85	92.29	4.27	1,750
313241	CTZ	16.6.03	31.7.01	91.85	92.52	4.23	1,100
313241	CTZ	16.6.03	15.8.01	91.85	93.02	4.02	550
313241	CTZ	16.6.03	31.8.01	91.85	93.19	4.01	2,200
317196	CTZ	15.9.03	14.9.01	92.53	92.53	3.95	2,500
317196	CTZ	15.9.03	28.9.01	92.53	93.33	3.58	1,925
317196	CTZ	15.9.03	15.10.01	92.53	93.71	3.45	1,500
317196	CTZ	15.9.03	31.10.01	92.53	94.14	3.27	1,650
317196	CTZ	15.9.03	15.11.01	92.53	94.64	3.05	751
317196	CTZ	15.9.03	30.11.01	92.53	94.10	3.45	1,033

## 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, from 1 January to 3 August 2001, the size of the "adjustment factor" referred to in Article 4 of the same decree. Consequently, the publication of the net yield of securities has been suspended from that date.

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

#### YIELDS TO MATURITY

The algorithm currently used to compute yields (Tables 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. It refers to net portfolio investment purchases of non-bank shares and, as of 1999, of bank and non-bank shares. The series dates back to December 1988; the value for that date was estimated by the UIC. 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.

The figure for foreign investors refers to net portfolio investment purchases of non-bank shares and, as of 1999, of bank and non-bank shares.

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 – 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.