# BANCA D'ITALIA

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

# The Financial Market
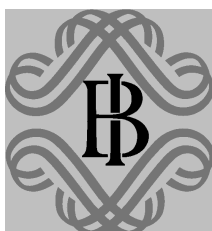
# C O N T E N T S

# 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.

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*As of the January 2002 edition of this Supplement, in conjunction with the start of the circulation of the euro most of the tables previously 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 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 1 euro). Accordingly amounts shown in "euros" for this period are to be understood as amounts in "lire" converted at the irrevocable exchange rate.*

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## 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)* (*)

**Conti finanziari** *(Financial Accounts; quarterly)* **(*)**

**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)*

| | BOTs | CCTs variable rate | BTPs | CTZs | Republic of Italy loans | Total government securities | Bonds and Public |
|---|---|---|---|---|---|---|---|
| | *BOT* | *CCTV* | *BTP* | *CTZ* | *PRER* | *TIST* | |
| **Gross issues** | | | | | | | |
| 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 | 19,145 | 344,886 | |
| 2001 . . . | 188,677 | 28,330 | 119,929 | 35,528 | 22,529 | 395,047 | |
| 2001 – Jan. | 21,358 | 3,025 | 13,481 | 4,550 | 5,249 | 47,663 | |
| Feb. | 16,600 | 2,200 | 12,775 | 3,575 | 4,803 | 39,953 | |
| 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 | 1,511 | 8,854 | 2,850 | 3,000 | 32,657 | |
| Aug. | 16,227 | 2,016 | 4,525 | 2,750 | .. | 25,518 | |
| 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 | |
| Dec. | 7,000 | 1,957 | 4,125 | .. | .. | 13,082 | |
| 2002 – Jan. | 25,271 | 3,500 | 10,575 | 5,605 | 2,732 | 47,683 | |
| **Redemptions** | | | | | | | |
| 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 | 6,922 | 330,026 | |
| 2001 . . . | 176,960 | 38,357 | 83,312 | 49,367 | 14,037 | 363,532 | |
| 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 | 497 | 30,983 | |
| 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 | |
| Dec. | 17,650 | 8,702 | 1,000 | .. | 1,097 | 28,449 | |
| 2002 – Jan. | 16,443 | .. | 14,552 | .. | 117 | 31,112 | |
| **Net issues** | | | | | | | |
| 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 | |
| 2001 . . . | 11,717 | −9,812 | 38,256 | −16,476 | (9,049) | (31,288) | |
| 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 | 1,523 | −5,970 | −2,575 | (2,952) | (−4,379) | |
| Aug. | −123 | −3,928 | 3,574 | −4,614 | (−452) | (−5,543) | |
| 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) | |
| Dec. | −10,650 | −6,728 | 3,164 | .. | (−1,049) | (−15,263) | |
| 2002 – Jan. | 8,829 | 3,527 | −4,005 | 5,211 | (2,552) | (16,114) | |

**Table 1**
*TDEE0050*

| public sector securities | | | | | | Listed shares |
|---|---|---|---|---|---|---|
| sector | | | | | | |
| Autonomous gov. agencies and State Railways | Local authorities | Total | Banks | Firms | Total | |
| FS | ET | SPT | EC | IMPT | TOT | AZQ |

**Gross issues**

| FS | ET | SPT | EC | IMPT | TOT | AZQ |
|---|---|---|---|---|---|---|
| .. | 566 | 437,218 | 70,228 | 576 | 508,848 | 7,049 |
| .. | 2,415 | 417,236 | 81,449 | 11,900 | 510,885 | 22,543 |
| .. | 2,950 | 347,836 | 85,064 | 19,971 | 452,871 | 9,148 |
| .. | (2,234) | (397,280) | (89,122) | (50,949) | (537,351) | (6,171) |
| .. | (51) | (47,714) | (7,192) | (873) | (55,779) | .. |
| .. | (23) | (39,976) | (8,564) | (1,234) | (49,774) | 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) | (8,757) | (46,336) | 668 |
| .. | (23) | (28,091) | (8,978) | (3,509) | (40,578) | 1,054 |
| .. | (90) | (32,747) | (6,817) | (3,222) | (42,786) | 223 |
| .. | (7) | (25,525) | (5,274) | (4,035) | (34,834) | 22 |
| .. | (12) | (37,044) | (5,609) | (2,525) | (45,178) | .. |
| .. | (149) | (39,390) | (6,919) | (5,697) | (52,006) | 19 |
| .. | (804) | (30,023) | (8,154) | (3,999) | (42,176) | 2,978 |
| .. | (219) | (13,301) | (9,268) | (13,241) | (35,810) | (63) |
| .. | (47) | (47,729) | (7,878) | (1,019) | (56,627) | .. |

**Redemptions**

| FS | ET | SPT | EC | IMPT | TOT | AZQ |
|---|---|---|---|---|---|---|
| 2,582 | 37 | 416,425 | 40,104 | 710 | 457,497 | – |
| 516 | 88 | 408,944 | 70,890 | 4,639 | 485,067 | – |
| 1,148 | 154 | 331,328 | 68,048 | 4,017 | 403,652 | – |
| (401) | (235) | (364,168) | (70,608) | (2,914) | (438,052) | – |
| (401) | (9) | (33,683) | (7,246) | (302) | (41,231) | – |
| .. | (1) | (30,850) | (5,024) | (789) | (36,663) | – |
| .. | (9) | (22,082) | (5,714) | (36) | (27,986) | – |
| .. | (25) | (31,779) | (5,168) | (32) | (36,979) | – |
| .. | (4) | (24,976) | (4,724) | (151) | (29,851) | – |
| .. | (50) | (24,719) | (7,197) | (26) | (31,943) | – |
| .. | (11) | (36,869) | (5,732) | (282) | (42,883) | – |
| .. | (1) | (30,984) | (4,193) | (21) | (35,199) | – |
| .. | (12) | (37,448) | (4,391) | (19) | (41,858) | – |
| .. | (24) | (31,019) | (7,053) | (1,217) | (39,289) | – |
| .. | (12) | (31,234) | (6,592) | (26) | (37,851) | – |
| .. | (77) | (28,526) | (7,572) | (14) | (36,318) | – |
| .. | (12) | (31,124) | .... | (12) | .... | – |

**Net issues**

| FS | ET | SPT | EC | IMPT | TOT | AZQ |
|---|---|---|---|---|---|---|
| −2,582 | 528 | 20,021 | 29,814 | −134 | 50,269 | 7,049 |
| −516 | 2,327 | 5,554 | 10,240 | 7,248 | 22,748 | 22,543 |
| −1,148 | 2,795 | 14,627 | 16,674 | 15,284 | 46,326 | 9,148 |
| (−401) | (1,999) | (32,886) | (18,157) | (47,339) | (98,020) | (6,171) |
| (−401) | (42) | (13,991) | (−82) | (572) | (14,481) | .. |
| .. | (22) | (9,188) | (3,507) | (446) | (13,141) | 63 |
| .. | (170) | (11,403) | (3,561) | (2,668) | (17,477) | 966 |
| .. | (−10) | (6,611) | (1,785) | (1,117) | (9,513) | 116 |
| .. | (657) | (6,334) | (1,305) | (7,912) | (15,551) | 668 |
| .. | (−28) | (3,633) | (1,746) | (3,484) | (8,864) | 1,054 |
| .. | (80) | (−4,299) | (1,055) | (2,942) | (−302) | 223 |
| .. | (6) | (−5,537) | (1,059) | (4,014) | (−464) | 22 |
| .. | .. | (−619) | (1,195) | (2,506) | (3,082) | .. |
| .. | (125) | (8,303) | (−162) | (4,481) | (12,622) | 19 |
| .. | (792) | (−1,002) | (1,529) | (3,973) | (4,500) | 2,978 |
| .. | (142) | (−15,121) | (1,659) | (13,224) | (−445) | (63) |
| .. | (35) | (16,149) | .... | (1,007) | .... | .. |

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**Securities: gross and net issues**

*(billions of lire)*

| | | | | | Bonds and | |
| --- | --- | --- | --- | --- | --- | --- |
| | | | | | Public | |
| | BOTs | CCTs variable rate | BTPs | CTZs | Republic of Italy loans | Total government securities |
| | *BOT* | *CCTV* | *BTP* | *CTZ* | *PRER* | *TIST* |
| | | | | | | **Gross issues** |
| 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 | 37,070 | 667,792 |
| 2001 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 365,330 | 54,855 | 232,214 | 68,791 | 43,623 | 764,917 |
| 2001 – Jan. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 41,355 | 5,857 | 26,102 | 8,810 | 10,164 | 92,288 |
| Feb. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 32,142 | 4,260 | 24,736 | 6,922 | 9,299 | 77,359 |
| 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 | 2,926 | 17,143 | 5,518 | 5,809 | 63,233 |
| Aug. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 31,420 | 3,904 | 8,762 | 5,325 | .. | 49,410 |
| 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 |
| Dec. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 13,554 | 3,788 | 7,987 | .. | .. | 25,329 |
| 2002 – Jan. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 48,931 | 6,777 | 20,476 | 10,853 | 5,289 | 92,326 |
| | | | | | | **Redemptions** |
| 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 | 13,403 | 639,019 |
| 2001 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 342,642 | 74,269 | 161,314 | 95,587 | 27,180 | 703,897 |
| 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 | 963 | 59,991 |
| 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 |
| Dec. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 34,175 | 16,850 | 1,936 | .. | 2,123 | 55,085 |
| 2002 – Jan. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 31,837 | .. | 28,177 | .. | 227 | 60,240 |
| | | | | | | **Net issues** |
| 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 |
| 2001 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 22,688 | −18,999 | 74,074 | −31,902 | (17,522) | (60,583) |
| 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 | 2,948 | −11,559 | −4,986 | (5,716) | (−8,479) |
| Aug. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | −238 | −7,605 | 6,920 | −8,933 | (−875) | (−10,732) |
| 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) |
| Dec. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | −20,621 | −13,027 | 6,127 | .. | (−2,032) | (−29,553) |
| 2002 – Jan. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 17,094 | 6,830 | −7,754 | 10,090 | (−4,942) | (−31,202) |

**Table 1**
*TDEE0050*

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| public sector securities | | | | | | Listed shares |
|---|---|---|---|---|---|---|
| sector | | | | | | |
| Autonomous gov. agencies and State Railways | Local authorities | Total | Banks | Firms | Total | |
| *FS* | *ET* | *SPT* | *EC* | *IMPT* | *TOT* | *AZQ* |
| **Gross issues** | | | | | | |
| .. | 1,095 | 846,571 | 135,981 | 1,115 | 985,267 | 13,648 |
| .. | 4,676 | 807,881 | 157,708 | 23,041 | 989,211 | 43,649 |
| .. | 5,712 | 673,504 | 164,707 | 38,669 | 876,881 | 17,714 |
| .. | (4,325) | (769,242) | (172,564) | (98,652) | (1,040,457) | (11,948) |
| .. | (98) | (92,386) | (13,926) | (1,691) | (108,003) | .. |
| .. | (45) | (77,404) | (16,582) | (2,390) | (96,376) | 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) | (16,956) | (89,719) | 1,294 |
| .. | (44) | (54,392) | (17,384) | (6,794) | (78,570) | 2,041 |
| .. | (175) | (63,408) | (13,199) | (6,239) | (82,846) | 431 |
| .. | (14) | (49,424) | (10,212) | (7,813) | (67,449) | 42 |
| .. | (23) | (71,728) | (10,860) | (4,889) | (87,477) | .. |
| .. | (288) | (76,271) | (13,397) | (11,031) | (100,698) | 36 |
| .. | (1,558) | (58,133) | (15,788) | (7,744) | (81,665) | 5,766 |
| .. | (424) | (25,754) | (17,946) | (25,637) | (69,337) | (121) |
| .. | (91) | (92,417) | (15,255) | (1,973) | (109,645) | .. |
| **Redemptions** | | | | | | |
| 5,000 | 73 | 806,312 | 77,652 | 1,374 | 885,838 | – |
| 1,000 | 171 | 791,826 | 137,263 | 8,982 | 939,221 | – |
| 2,224 | 298 | 641,541 | 131,760 | 7,779 | 781,579 | – |
| (776) | (455) | (705,128) | (136,716) | (5,643) | (848,186) | – |
| (776) | (17) | (65,219) | (14,031) | (586) | (79,835) | – |
| .. | (2) | (59,734) | (9,728) | (1,527) | (70,989) | – |
| .. | (17) | (42,756) | (11,064) | (69) | (54,189) | – |
| .. | (49) | (61,533) | (10,007) | (63) | (71,602) | – |
| .. | (8) | (48,361) | (9,147) | (292) | (57,799) | – |
| .. | (97) | (47,863) | (13,936) | (51) | (61,849) | – |
| .. | (21) | (71,388) | (11,099) | (545) | (83,033) | – |
| .. | (3) | (59,994) | (8,120) | (41) | (68,155) | – |
| .. | (23) | (72,509) | (8,503) | (37) | (81,048) | – |
| .. | (47) | (60,061) | (13,657) | (2,357) | (76,074) | – |
| .. | (23) | (60,477) | (12,763) | (49) | (73,290) | – |
| .. | (149) | (55,234) | (14,662) | (27) | (70,322) | – |
| .. | (24) | (60,264) | .... | (24) | .... | – |
| **Net issues** | | | | | | |
| −5,000 | 1,023 | 38,767 | 57,728 | −259 | 97,335 | 13,648 |
| −1,000 | 4,505 | 10,754 | 19,827 | 14,034 | 44,047 | 43,649 |
| −2,224 | 5,411 | 28,321 | 32,284 | 29,594 | 89,700 | 17,714 |
| (−776) | (3,870) | (63,676) | (35,157) | (91,661) | (189,794) | (11,948) |
| (−776) | (81) | (27,091) | (−159) | (1,107) | (28,039) | .. |
| .. | (43) | (17,791) | (6,790) | (863) | (25,445) | 122 |
| .. | (329) | (22,079) | (6,895) | (5,167) | (33,841) | 1,871 |
| .. | (−19) | (12,800) | (3,457) | (2,162) | (18,420) | 224 |
| .. | (1,273) | (12,264) | (2,526) | (15,321) | (30,110) | 1,294 |
| .. | (−54) | (7,035) | (3,381) | (6,747) | (17,163) | 2,041 |
| .. | (154) | (−8,325) | (2,043) | (5,697) | (−585) | 431 |
| .. | (11) | (−10,721) | (2,051) | (7,772) | (−897) | 42 |
| .. | (1) | (−1,198) | (2,313) | (4,852) | (5,968) | .. |
| .. | (241) | (16,077) | (−314) | (8,676) | (24,439) | 36 |
| .. | (1,534) | (−1,940) | (2,961) | (7,692) | (8,714) | 5,766 |
| .. | (276) | (−29,277) | (3,212) | (25,605) | (−861) | (121) |
| .. | (67) | (31,269) | .... | (1,949) | .... | .. |

## Securities: stocks by groups of investors

*(face values; millions of euros)*

| | | | | | | Bonds and |
| --- | --- | --- | --- | --- | --- | --- |
| | | | | | | Public |
| | BOTs | CCTs variable rate | BTPs | CTZs | Republic of Italy loans | Total government securities |
| Classification code: | *BOT* | *CCTV* | *BTP* | *CTZ* | *PRER* | *TIST* |
| **2000** | | | | | | |
| Central Bank . . . . . . . . . . . . . . . . . . . . . . . . . *BID* | 78 | 5,802 | 15,786 | 200 | .. | 62,390 |
| memorandum item: repos . . . . . . . . . . . . *PBI* | .... | .... | .... | .... | − | .... |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EC* | 6,267 | 52,038 | 34,981 | 7,471 | 3,006 | 105,565 |
| memorandum item: repos . . . . . . . . . . . *PEC* | −10,552 | −51,329 | −98,676 | −8,876 | .... | −169,910 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . *FC* | 4,247 | 25,500 | 83,997 | 9,903 | 2,149 | 125,795 |
| Social security institutions . . . . . . . . . . . . . *IPN* | 91 | 3,095 | 6,144 | .. | .. | 9,627 |
| Insurance companies . . . . . . . . . . . . . . . . . *CAN* | (787) | (18,828) | (57,743) | (1,071) | (2,950) | (81,383) |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EEN* | (90,622) | (130,725) | (390,953) | (43,770) | (62,492) | (720,283) |
| memorandum item: foreign investors . . . . *EST* | 61,369 | .... | 257,994 | .... | 67,251 | .... |
| TOTAL . . . *TOT* | 102,093 | 235,988 | 594,399 | 62,415 | 70,597 | 1,109,837 |
| **2001** | | | | | | |
| Central Bank . . . . . . . . . . . . . . . . . . . . . . . . . *BID* | .. | 7,712 | 16,044 | .. | .. | 64,275 |
| memorandum item: repos . . . . . . . . . . . . *PBI* | .... | .... | .... | .... | − | .... |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EC* | 9,789 | 44,570 | 30,329 | 2,931 | 2,224 | 91,530 |
| memorandum item: repos . . . . . . . . . . . *PEC* | −3,781 | −21,316 | −11,287 | −1,165 | .... | −37,902 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . *FC* | 14,445 | 25,945 | 74,753 | 4,131 | 2,045 | 121,319 |
| Social security institutions . . . . . . . . . . . . . *IPN* | (536) | (3,198) | (5,027) | .... | .... | .... |
| Insurance companies . . . . . . . . . . . . . . . . . *CAN* | .... | .... | .... | .... | .... | .... |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EEN* | .... | .... | .... | .... | .... | .... |
| memorandum item: foreign investors . . . . *EST* | .... | .... | .... | .... | .... | .... |
| TOTAL . . . *TOT* | 113,810 | 225,961 | 631,015 | 48,577 | (79,780) | (1,142,043) |
| **October 2001** | | | | | | |
| Central Bank . . . . . . . . . . . . . . . . . . . . . . . . . *BID* | .. | 7,956 | 15,494 | .. | .. | 63,927 |
| memorandum item: repos . . . . . . . . . . . . *PBI* | .... | .... | .... | .... | − | .... |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EC* | 10,363 | 46,351 | 33,442 | 3,739 | 2,526 | 98,150 |
| memorandum item: repos . . . . . . . . . . . *PEC* | −5,532 | −20,295 | −9,790 | −1,349 | .... | −37,233 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . *FC* | 13,582 | 27,649 | 73,224 | 5,055 | 2,178 | 121,688 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *ASN* | 100,377 | 148,580 | 504,523 | 45,688 | (76,067) | (875,877) |
| memorandum item: foreign investors . . . . *EST* | 57,595 | .... | 283,287 | .... | 76,326 | .... |
| TOTAL . . . *TOT* | 124,322 | 230,537 | 626,684 | 54,482 | (80,771) | (1,159,642) |
| **November 2001** | | | | | | |
| Central Bank . . . . . . . . . . . . . . . . . . . . . . . . . *BID* | .. | 7,943 | 15,529 | .. | .. | 63,948 |
| memorandum item: repos . . . . . . . . . . . . *PBI* | .... | .... | .... | .... | − | .... |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EC* | 10,528 | 46,329 | 31,427 | 2,654 | 2,417 | 95,009 |
| memorandum item: repos . . . . . . . . . . . *PEC* | −6,640 | −21,059 | −16,019 | −3,103 | .... | −47,029 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . *FC* | 15,336 | 27,469 | 75,450 | 3,947 | 2,088 | 124,290 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *ASN* | 98,597 | 150,967 | 505,484 | 41,976 | (76,849) | (874,641) |
| memorandum item: foreign investors . . . . *EST* | .... | .... | .... | .... | .... | .... |
| TOTAL . . . *TOT* | 124,460 | 232,707 | 627,890 | 48,577 | (81,354) | (1,157,888) |
| **December 2001** | | | | | | |
| Central Bank . . . . . . . . . . . . . . . . . . . . . . . . . *BID* | .. | 7,712 | 16,044 | .. | .. | 64,275 |
| memorandum item: repos . . . . . . . . . . . . *PBI* | .... | .... | .... | .... | − | .... |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EC* | 9,789 | 44,570 | 30,329 | 2,931 | 2,224 | 91,530 |
| memorandum item: repos . . . . . . . . . . . *PEC* | −3,781 | −21,316 | −11,287 | −1,165 | .... | −37,902 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . *FC* | 14,445 | 25,945 | 74,753 | 4,131 | 2,045 | 121,319 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *ASN* | 89,576 | 147,734 | 509,889 | 41,515 | (75,511) | (864,920) |
| memorandum item: foreign investors . . . . *EST* | .... | .... | .... | .... | .... | .... |
| TOTAL . . . *TOT* | 113,810 | 225,961 | 631,015 | 48,577 | (79,780) | (1,142,043) |

**Table 2**
*TDEE0060*

| public sector securities | | | | | | Listed shares |
|---|---|---|---|---|---|---|
| sector | | | Banks | Firms | Total | |
| Autonomous gov. agencies and State Railways | Local authorities | Total | | | | |
| FS | ET | SPT | EC | IMPT | TOT | AZQ |
| 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) | .... | (725,724) | (195,975) | (29,848) | (950,367) | (708,592) |
| .... | .... | .... | .... | .... | .... | 115,006 |
| 3,500 | 6,378 | 1,119,715 | 252,787 | 34,415 | 1,411,937 | 790,277 |
| 8 | .. | 64,283 | 165 | 45 | 64,493 | 5,994 |
| – | – | – | – | – | – | – |
| 204 | .... | 94,539 | 32,430 | 527 | 129,383 | (2,441) |
| −16 | −74 | −37,991 | −8,499 | .... | −46,266 | – |
| 743 | 9 | 122,070 | 5,383 | 5,300 | 132,754 | 25,854 |
| (9) | 1 | .... | (1,562) | .... | .... | .... |
| .... | .... | .... | .... | .... | .... | .... |
| .... | .... | .... | .... | .... | .... | .... |
| .... | .... | .... | .... | .... | .... | .... |
| (3,099) | (8,377) | (1,153,519) | 271,301 | (79,610) | (1,509,089) | 574,978 |
| 8 | .. | 63,935 | 154 | 45 | 64,133 | 5,613 |
| – | – | – | – | – | – | – |
| 214 | .... | 100,775 | 34,382 | 468 | 137,556 | (3,844) |
| −18 | −63 | −37,313 | −8,516 | .... | −45,104 | – |
| 771 | 10 | 122,469 | 5,539 | 4,159 | 132,166 | 25,333 |
| (2,105) | .... | (883,005) | 227,969 | (58,117) | (1,172,024) | (504,567) |
| .... | .... | .... | .... | .... | .... | 77,644 |
| (3,099) | (7,442) | (1,170,183) | 268,043 | (62,788) | (1,505,879) | 539,357 |
| 8 | .. | 63,956 | 165 | 45 | 64,166 | 5,846 |
| – | – | – | – | – | – | – |
| 213 | .... | 97,906 | 30,819 | 465 | 131,113 | (2,720) |
| −19 | −78 | −47,126 | −8,290 | .... | −54,352 | – |
| 762 | 10 | 125,062 | 5,512 | 4,122 | 134,697 | 26,060 |
| (2,115) | .... | (882,298) | 233,109 | (61,887) | (1,180,236) | (529,598) |
| .... | .... | .... | .... | .... | .... | .... |
| (3,099) | (8,235) | (1,169,222) | 269,605 | (66,519) | (1,510,211) | 564,224 |
| 8 | .. | 64,283 | 165 | 45 | 64,493 | 5,994 |
| – | – | – | – | – | – | – |
| 204 | .... | 94,539 | 32,430 | 527 | 129,383 | (2,441) |
| −16 | −74 | −37,991 | −8,499 | .... | −46,266 | – |
| 743 | 9 | 122,070 | 5,383 | 5,300 | 132,754 | 25,854 |
| (2,144) | .... | (872,627) | 233,323 | (73,738) | (1,182,459) | (540,690) |
| .... | .... | .... | .... | .... | .... | .... |
| (3,099) | (8,377) | (1,153,519) | 271,301 | (79,610) | (1,509,089) | 574,978 |

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## Securities: stocks by groups of investors

*(face values; billions of lire)*

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | Bonds and | |
| | | | | | | Public | |
| | | BOTs | CCTs variable rate | BTPs | CTZs | Republic of Italy loans | Total government securities |
| Classification code: | | *BOT* | *CCTV* | *BTP* | *CTZ* | *PRER* | *TIST* |
| **2000** | | | | | | | |
| Central Bank . . . . . . . . . . . . . . . . . . . . . . . . . . . | *BID* | 150 | 11,235 | 30,566 | 387 | .. | 120,804 |
| memorandum item: repos . . . . . . . . . . . . | *PBI* | .... | .... | .... | .... | − | .... |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EC* | 12,135 | 100,759 | 67,734 | 14,466 | 5,820 | 204,401 |
| memorandum item: repos . . . . . . . . . . . | *PEC* | −20,432 | −99,387 | −191,062 | −17,187 | .... | −328,992 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . . | *FC* | 8,223 | 49,374 | 162,640 | 19,175 | 4,160 | 243,573 |
| Social security institutions . . . . . . . . . . . . . | *IPN* | 176 | 5,992 | 11,896 | .. | .. | 18,640 |
| Insurance companies . . . . . . . . . . . . . . . . . | *CAN* | (1,524) | (36,457) | (111,805) | (2,074) | (5,712) | (157,580) |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EEN* | (175,470) | (253,119) | (756,991) | (84,751) | (121,002) | (1,394,662) |
| memorandum item: foreign investors . . . . | *EST* | 118,827 | .... | 499,546 | .... | 130,216 | .... |
| TOTAL . . . | *TOT* | 197,679 | 456,936 | 1,150,916 | 120,853 | 136,695 | 2,148,945 |
| **2001** | | | | | | | |
| Central Bank . . . . . . . . . . . . . . . . . . . . . . . . . . . | *BID* | .. | 14,933 | 31,066 | .. | .. | 124,454 |
| memorandum item: repos . . . . . . . . . . . . | *PBI* | .... | .... | .... | .... | − | .... |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EC* | 18,954 | 86,300 | 58,725 | 5,675 | 4,306 | 177,226 |
| memorandum item: repos . . . . . . . . . . . | *PEC* | −7,320 | −41,273 | −21,854 | −2,256 | .... | −73,388 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . . | *FC* | 27,969 | 50,236 | 144,741 | 7,999 | 3,960 | 234,905 |
| Social security institutions . . . . . . . . . . . . . | *IPN* | (1,039) | (6,192) | (9,734) | .... | .... | .... |
| Insurance companies . . . . . . . . . . . . . . . . . | *CAN* | .... | .... | .... | .... | .... | .... |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EEN* | .... | .... | .... | .... | .... | .... |
| memorandum item: foreign investors . . . . | *EST* | .... | .... | .... | .... | .... | .... |
| TOTAL . . . | *TOT* | 220,367 | 437,522 | 1,221,815 | 94,058 | (154,476) | (2,211,304) |
| **October 2001** | | | | | | | |
| Central Bank . . . . . . . . . . . . . . . . . . . . . . . . . . . | *BID* | .. | 15,406 | 30,001 | .. | .. | 123,780 |
| memorandum item: repos . . . . . . . . . . . . | *PBI* | .... | .... | .... | .... | − | .... |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EC* | 20,066 | 89,748 | 64,753 | 7,239 | 4,891 | 190,044 |
| memorandum item: repos . . . . . . . . . . . | *PEC* | −10,711 | −39,297 | −18,956 | −2,613 | .... | −72,093 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . . | *FC* | 26,297 | 53,536 | 141,782 | 9,788 | 4,218 | 235,621 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *ASN* | 194,358 | 287,692 | 976,893 | 88,465 | (147,286) | (1,695,935) |
| memorandum item: foreign investors . . . . | *EST* | 111,520 | .... | 548,520 | .... | 147,788 | .... |
| TOTAL . . . | *TOT* | 240,721 | 446,382 | 1,213,429 | 105,492 | (156,394) | (2,245,380) |
| **November 2001** | | | | | | | |
| Central Bank . . . . . . . . . . . . . . . . . . . . . . . . . . . | *BID* | .. | 15,379 | 30,069 | .. | .. | 123,821 |
| memorandum item: repos . . . . . . . . . . . . | *PBI* | .... | .... | .... | .... | − | .... |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EC* | 20,384 | 89,705 | 60,851 | 5,139 | 4,680 | 183,963 |
| memorandum item: repos . . . . . . . . . . . | *PEC* | −12,857 | −40,777 | −31,017 | −6,008 | .... | −91,061 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . . | *FC* | 29,694 | 53,188 | 146,091 | 7,643 | 4,044 | 240,659 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *ASN* | 190,910 | 292,312 | 978,753 | 81,276 | (148,800) | (1,693,541) |
| memorandum item: foreign investors . . . . | *EST* | .... | .... | .... | .... | .... | .... |
| TOTAL . . . | *TOT* | 240,988 | 450,584 | 1,215,765 | 94,058 | (157,524) | (2,241,984) |
| **December 2001** | | | | | | | |
| Central Bank . . . . . . . . . . . . . . . . . . . . . . . . . . . | *BID* | .. | 14,933 | 31,066 | .. | .. | 124,454 |
| memorandum item: repos . . . . . . . . . . . . | *PBI* | .... | .... | .... | .... | − | .... |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EC* | 18,954 | 86,300 | 58,725 | 5,675 | 4,306 | 177,226 |
| memorandum item: repos . . . . . . . . . . . | *PEC* | −7,320 | −41,273 | −21,854 | −2,256 | .... | −73,388 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . . | *FC* | 27,969 | 50,236 | 144,741 | 7,999 | 3,960 | 234,905 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *ASN* | 173,444 | 286,052 | 987,283 | 80,384 | (146,210) | (1,674,719) |
| memorandum item: foreign investors . . . . | *EST* | .... | .... | .... | .... | .... | .... |
| TOTAL . . . | *TOT* | 220,367 | 437,522 | 1,221,815 | 94,058 | (154,476) | (2,211,304) |

**Table 2**
*TDEE0060*

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| public sector securities | | | | | | |
|---|---|---|---|---|---|---|
| sector | | | Banks | Firms | Total | Listed shares |
| Autonomous gov. agencies and State Railways | Local authorities | Total | | | | |
| FS | ET | SPT | EC | IMPT | TOT | AZQ |
| 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) | .... | (1,405,197) | (379,460) | (57,793) | (1,840,168) | (1,372,025) |
| .... | .... | .... | .... | .... | .... | 222,682 |
| 6,776 | 12,350 | 2,168,071 | 489,465 | 66,636 | 2,733,892 | 1,530,190 |
| 15 | .. | 124,470 | 319 | 87 | 124,875 | 11,606 |
| – | – | – | – | – | – | – |
| 395 | .... | 183,052 | 62,793 | 1,020 | 250,521 | (4,726) |
| −30 | −143 | −73,561 | −16,456 | .... | −89,584 | – |
| 1,438 | 18 | 236,361 | 10,423 | 10,263 | 257,047 | 50,060 |
| (17) | 1 | .... | (3,024) | .... | .... | .... |
| .... | .... | .... | .... | .... | .... | .... |
| .... | .... | .... | .... | .... | .... | .... |
| .... | .... | .... | .... | .... | .... | .... |
| (6,000) | (16,220) | (2,233,525) | 525,313 | (154,146) | (2,922,004) | 1,113,313 |
| 15 | .. | 123,795 | 298 | 87 | 124,179 | 10,868 |
| – | – | – | – | – | – | – |
| 415 | .... | 195,127 | 66,573 | 906 | 266,345 | (7,443) |
| −34 | −121 | −72,248 | −16,488 | .... | −87,333 | – |
| 1,493 | 18 | 237,133 | 10,724 | 8,052 | 255,909 | 49,052 |
| (4,076) | .... | (1,709,735) | 441,409 | (112,530) | (2,269,355) | (976,978) |
| .... | .... | .... | .... | .... | .... | 150,340 |
| (6,000) | (14,410) | (2,265,790) | 519,004 | (121,575) | (2,915,789) | 1,044,341 |
| 15 | .. | 123,836 | 319 | 87 | 124,242 | 11,319 |
| – | – | – | – | – | – | – |
| 413 | .... | 189,572 | 59,673 | 900 | 253,870 | (5,267) |
| −36 | −151 | −91,248 | −16,052 | .... | −105,241 | – |
| 1,476 | 18 | 242,154 | 10,674 | 7,982 | 260,810 | 50,460 |
| (4,096) | .... | (1,708,367) | 451,363 | (119,830) | (2,285,255) | (1,025,445) |
| .... | .... | .... | .... | .... | .... | .... |
| (6,000) | (15,945) | (2,263,929) | 522,028 | (128,799) | (2,924,176) | 1,092,490 |
| 15 | .. | 124,470 | 319 | 87 | 124,875 | 11,606 |
| – | – | – | – | – | – | – |
| 395 | .... | 183,052 | 62,793 | 1,020 | 250,521 | (4,726) |
| −30 | −143 | −73,561 | −16,456 | .... | −89,584 | – |
| 1,438 | 18 | 236,361 | 10,423 | 10,263 | 257,047 | 50,060 |
| (4,152) | .... | (1,689,641) | 451,777 | (142,776) | (2,289,560) | (1,046,921) |
| .... | .... | .... | .... | .... | .... | .... |
| (6,000) | (16,220) | (2,233,525) | 525,313 | (154,146) | (2,922,004) | 1,113,313 |

## Securities: net purchases by groups of investors
*(millions of euros)*

| | | BOTs | CCTs variable rate | BTPs | CTZs | Republic of Italy loans | Total government securities |
|---|---|---|---|---|---|---|---|
| | | | | | | Bonds and Public | |
| *Classification code:* | | *BOT* | *CCTV* | *BTP* | *CTZ* | *PRER* | *TIST* |
| **2000** | | | | | | | |
| Central bank . . . . . . . . . . . . . . . . . . . . . . . . . | *BID* | 74 | 3,301 | −984 | .. | .. | 3,557 |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EC* | −9,714 | −9,606 | −9,761 | −1,499 | 524 | −30,388 |
| Investment funds . . . . . . . . . . . . . . . . . . . . | *FC* | −2,890 | −11,150 | −5,307 | −11,481 | −215 | −31,053 |
| Social security institutions . . . . . . . . . . . . . | *IPN* | −85 | −243 | 809 | .... | .. | 121 |
| Insurance companies . . . . . . . . . . . . . . . . . | *CAN* | (−208) | (3,347) | (−1,171) | (−484) | (150) | (934) |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EEN* | (−4,728) | (6,490) | (64,041) | .... | (13,345) | (69,809) |
| memorandum item: foreign investors . . . . | *EST* | −3,041 | 1,524 | 55,839 | −14,551 | 12,791 | .... |
| TOTAL . . . *TOT* | | −17,550 | −7,860 | 47,626 | −22,462 | 13,804 | 12,981 |
| **2001** | | | | | | | |
| Central bank . . . . . . . . . . . . . . . . . . . . . . . . . | *BID* | −78 | 1,921 | 345 | −200 | .. | 1,989 |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EC* | 3,522 | −7,384 | −4,870 | −4,480 | −782 | −14,115 |
| Investment funds . . . . . . . . . . . . . . . . . . . . | *FC* | 9,936 | 1,124 | −8,528 | −5,841 | −96 | −3,404 |
| Social security institutions . . . . . . . . . . . . . | *IPN* | (445) | (103) | (−1,116) | .... | .... | .... |
| Insurance companies . . . . . . . . . . . . . . . . . | *CAN* | .... | .... | .... | .... | .... | .... |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EEN* | .... | .... | .... | .... | .... | .... |
| memorandum item: foreign investors . . . . | *EST* | .... | .... | .... | .... | .... | .... |
| TOTAL . . . *TOT* | | 11,717 | −9,812 | 38,256 | −16,476 | (9,049) | (31,288) |
| **January – December  2000** | | | | | | | |
| Central bank . . . . . . . . . . . . . . . . . . . . . . . . . | *BID* | 74 | 3,301 | −984 | .. | .. | 3,557 |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EC* | −9,714 | −9,606 | −9,761 | −1,499 | 524 | −30,388 |
| Investment funds . . . . . . . . . . . . . . . . . . . . | *FC* | −2,890 | −11,150 | −5,307 | −11,481 | −215 | −31,053 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *ASN* | −5,021 | 9,594 | 63,679 | −9,483 | 13,495 | 70,864 |
| memorandum item: foreign investors . . . . | *EST* | −3,041 | 1,524 | 55,839 | −14,551 | 12,791 | .... |
| TOTAL . . . *TOT* | | −17,550 | −7,860 | 47,626 | −22,462 | 13,804 | 12,981 |
| **January – December  2001** | | | | | | | |
| Central bank . . . . . . . . . . . . . . . . . . . . . . . . . | *BID* | −78 | 1,921 | 345 | −200 | .. | 1,989 |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EC* | 3,522 | −7,384 | −4,870 | −4,480 | −782 | −14,115 |
| Investment funds . . . . . . . . . . . . . . . . . . . . | *FC* | 9,936 | 1,124 | −8,528 | −5,841 | −96 | −3,404 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *ASN* | −1,662 | −5,474 | 51,308 | −5,955 | (9,927) | (46,819) |
| memorandum item: foreign investors . . . . | *EST* | .... | .... | .... | .... | .... | .... |
| TOTAL . . . *TOT* | | 11,717 | −9,812 | 38,256 | −16,476 | (9,049) | (31,288) |
| **December 2001** | | | | | | | |
| Central bank . . . . . . . . . . . . . . . . . . . . . . . . . | *BID* | .. | −230 | 514 | .. | .. | 284 |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *EC* | −739 | −1,485 | −1,360 | 280 | −207 | −3,483 |
| Investment funds . . . . . . . . . . . . . . . . . . . . | *FC* | −889 | −1,485 | −898 | 172 | −25 | −3,125 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | *ASN* | −9,022 | −3,527 | 4,909 | −452 | (−817) | (−8,938) |
| memorandum item: foreign investors . . . . | *EST* | .... | .... | .... | .... | .... | .... |
| TOTAL . . . *TOT* | | −10,650 | −6,728 | 3,164 | .. | (−1,049) | (−15,263) |

**Table 3**
*ETDE0070*

| public sector securities | | | | | | |
|---|---|---|---|---|---|---|
| sector | | | | | | |
| Autonomous gov. agencies and State Railways | Local authorities | Total | Banks | Firms | Total | Listed shares |
| FS | ET | SPT | EC | IMPT | TOT | AZQ |
| 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) | .... | (71,180) | (7,744) | (16,540) | (94,907) | (3,355) |
| .... | .... | .... | .... | .... | .... | −1,714 |
| −1,148 | 2,795 | 14,627 | 16,674 | 15,284 | 46,326 | 9,148 |
| .. | .. | 1,989 | 7 | −1 | 1,995 | 201 |
| −564 | .... | −14,168 | −980 | −62 | −16,167 | (−2,868) |
| −76 | −9 | −3,490 | 57 | 2,078 | −1,355 | −1,787 |
| (−47) | −3 | .... | (122) | .... | .... | .... |
| .... | .... | .... | .... | .... | .... | .... |
| .... | .... | .... | .... | .... | .... | .... |
| .... | .... | .... | .... | .... | .... | .... |
| (−401) | (1,999) | (32,886) | (18,157) | (47,339) | (98,020) | (6,171) |
| 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 |
| −1,080 | .... | 72,218 | 13,209 | 16,293 | 101,991 | (8,395) |
| .... | .... | .... | .... | .... | .... | −1,714 |
| −1,148 | 2,795 | 14,627 | 16,674 | 15,284 | 46,326 | 9,148 |
| .. | .. | 1,989 | 7 | −1 | 1,995 | 201 |
| −564 | .... | −14,168 | −980 | −62 | −16,167 | (−2,868) |
| −76 | −9 | −3,490 | 57 | 2,078 | −1,355 | −1,787 |
| (239) | .... | (48,555) | (19,073) | (45,324) | (113,547) | (10,625) |
| .... | .... | .... | .... | .... | .... | .... |
| (−401) | (1,999) | (32,886) | (18,157) | (47,339) | (98,020) | (6,171) |
| .. | .. | 284 | .. | .. | 284 | 45 |
| −10 | .... | −3,370 | 1,406 | 51 | −1,921 | (−278) |
| −18 | .. | −3,143 | −119 | 1,178 | −2,085 | −503 |
| (27) | .... | (−8,890) | (372) | (11,995) | (3,277) | (798) |
| .... | .... | .... | .... | .... | .... | .... |
| .. | (142) | (−15,121) | (1,659) | (13,224) | (−445) | (63) |

**Itl**

**Securities: net purchases by groups of investors**

*(billions of lire)*

| | BOTs | CCTs variable rate | BTPs | CTZs | Republic of Italy loans | Bonds and Public Total government securities |
|---|---|---|---|---|---|---|
| Classification code: | BOT | CCTV | BTP | CTZ | PRER | TIST |
| **2000** | | | | | | |
| Central bank . . . . . . . . . . . . . . . . . . . . . . . . . *BID* | 143 | 6,391 | −1,906 | .. | .. | 6,887 |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EC* | −18,809 | −18,599 | −18,901 | −2,902 | 1,015 | −58,840 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . . *FC* | −5,595 | −21,589 | −10,276 | −22,231 | −416 | −60,126 |
| Social security institutions . . . . . . . . . . . . . *IPN* | −164 | −470 | 1,567 | .... | .. | 234 |
| Insurance companies . . . . . . . . . . . . . . . . . *CAN* | (−402) | (6,481) | (−2,267) | (−937) | (290) | (1,809) |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EEN* | (−9,156) | (12,567) | (124,000) | .... | (25,840) | (135,170) |
| memorandum item: foreign investors . . . . *EST* | −5,888 | 2,951 | 108,120 | −28,175 | 24,766 | .... |
| TOTAL . . . *TOT* | −33,982 | −15,220 | 92,218 | −43,493 | 26,729 | 25,134 |
| **2001** | | | | | | |
| Central bank . . . . . . . . . . . . . . . . . . . . . . . . . *BID* | −150 | 3,720 | 669 | −387 | .. | 3,851 |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EC* | 6,819 | −14,297 | −9,429 | −8,675 | −1,514 | −27,331 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . . *FC* | 19,238 | 2,177 | −16,512 | −11,310 | −186 | −6,592 |
| Social security institutions . . . . . . . . . . . . . *IPN* | (862) | (199) | (−2,162) | .... | .... | .... |
| Insurance companies . . . . . . . . . . . . . . . . . *CAN* | .... | .... | .... | .... | .... | .... |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EEN* | .... | .... | .... | .... | .... | .... |
| memorandum item: foreign investors . . . . *EST* | .... | .... | .... | .... | .... | .... |
| TOTAL . . . *TOT* | 22,688 | −18,999 | 74,074 | −31,902 | (17,522) | (60,583) |
| **January – December** **2000** | | | | | | |
| Central bank . . . . . . . . . . . . . . . . . . . . . . . . . *BID* | 143 | 6,391 | −1,906 | .. | .. | 6,887 |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EC* | −18,809 | −18,599 | −18,901 | −2,902 | 1,015 | −58,840 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . . *FC* | −5,595 | −21,589 | −10,276 | −22,231 | −416 | −60,126 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *ASN* | −9,722 | 18,577 | 123,300 | −18,361 | 26,130 | 137,212 |
| memorandum item: foreign investors . . . . *EST* | −5,888 | 2,951 | 108,120 | −28,175 | 24,766 | .... |
| TOTAL . . . *TOT* | −33,982 | −15,220 | 92,218 | −43,493 | 26,729 | 25,134 |
| **January – December** **2001** | | | | | | |
| Central bank . . . . . . . . . . . . . . . . . . . . . . . . . *BID* | −150 | 3,720 | 669 | −387 | .. | 3,851 |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EC* | 6,819 | −14,297 | −9,429 | −8,675 | −1,514 | −27,331 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . . *FC* | 19,238 | 2,177 | −16,512 | −11,310 | −186 | −6,592 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *ASN* | −3,219 | −10,599 | 99,346 | −11,530 | (19,222) | (90,655) |
| memorandum item: foreign investors . . . . *EST* | .... | .... | .... | .... | .... | .... |
| TOTAL . . . *TOT* | 22,688 | −18,999 | 74,074 | −31,902 | (17,522) | (60,583) |
| **December 2001** | | | | | | |
| Central bank . . . . . . . . . . . . . . . . . . . . . . . . . *BID* | .. | −445 | 994 | .. | .. | 549 |
| Banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *EC* | −1,431 | −2,876 | −2,634 | 542 | −401 | −6,743 |
| Investment funds . . . . . . . . . . . . . . . . . . . . . . *FC* | −1,722 | −2,875 | −1,738 | 332 | −49 | −6,051 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . *ASN* | −17,469 | −6,830 | 9,505 | −874 | (−1,582) | (−17,307) |
| memorandum item: foreign investors . . . . *EST* | .... | .... | .... | .... | .... | .... |
| TOTAL . . . *TOT* | −20,621 | −13,027 | 6,127 | .. | (−2,032) | (−29,553) |

**Table 3**
*TDEE0070*

Itl

| public sector securities | | | | | | |
|---|---|---|---|---|---|---|
| sector | | | | | | |
| Autonomous gov. agencies and State Railways | Local authorities | Total | Banks | Firms | Total | Listed shares |
| *FS* | *ET* | *SPT* | *EC* | *IMPT* | *TOT* | *AZQ* |
| 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) | .... | (137,823) | (14,995) | (32,026) | (183,766) | *(6,496)* |
| .... | .... | .... | .... | .... | .... | −3,318 |
| −2,224 | 5,411 | 28,321 | 32,284 | 29,594 | 89,700 | 17,714 |
| .. | .. | 3,851 | 14 | −1 | 3,864 | 389 |
| −1,092 | .... | −27,433 | −1,897 | −119 | −31,303 | *(−5,552)* |
| −147 | −18 | −6,757 | 110 | 4,023 | −2,624 | −3,460 |
| (−91) | −6 | .... | (235) | .... | .... | .... |
| .... | .... | .... | .... | .... | .... | .... |
| .... | .... | .... | .... | .... | .... | .... |
| .... | .... | .... | .... | .... | .... | .... |
| (−776) | (3,870) | (63,676) | (35,157) | (91,661) | (189,794) | (11,948) |
| 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 |
| −2,091 | .... | 139,834 | 25,577 | 31,548 | 197,482 | *(16,254)* |
| .... | .... | .... | .... | .... | .... | −3,318 |
| −2,224 | 5,411 | 28,321 | 32,284 | 29,594 | 89,700 | 17,714 |
| .. | .. | 3,851 | 14 | −1 | 3,864 | 389 |
| −1,092 | .... | −27,433 | −1,897 | −119 | −31,303 | *(−5,552)* |
| −147 | −18 | −6,757 | 110 | 4,023 | −2,624 | −3,460 |
| (463) | .... | (94,015) | (36,930) | (87,759) | (219,858) | *(20,572)* |
| .... | .... | .... | .... | .... | .... | .... |
| (−776) | (3,870) | (63,676) | (35,157) | (91,661) | (189,794) | (11,948) |
| .. | .. | 549 | .. | .. | 549 | 88 |
| −19 | .... | −6,526 | 2,722 | 99 | −3,719 | *(−538)* |
| −34 | −1 | −6,087 | −231 | 2,281 | −4,036 | −974 |
| (53) | .... | (−17,214) | (720) | (23,225) | (6,346) | *(1,546)* |
| .... | .... | .... | .... | .... | .... | .... |
| .. | (276) | (−29,277) | (3,212) | (25,605) | (−861) | (121) |

**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 | | | | |
| | *S640049M* | *S217599M* | *S090670M* | *S548464M* | *S946483M* | *S637277M* | *S881362D* | *S110858D* | *S200454M* |
| 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 | .... | .... |
| 2001 – 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 | .... | .... |
| 2002 – Jan. . . . . . . . . . | 3.290 | 3.296 | 3.541 | 5.011 | 4.512 | 4.924 | 11,143 | .... | .... |
| Feb. . . . . . . . . . . | 3.345 | 3.481 | 3.673 | 5.122 | 4.615 | 5.060 | 11,966 | .... | .... |
| | *S013515M* | *S946533M* | *S100634M* | *S152749M* | *S580378M* | *S449569M* | | | |
| Memorandum item: Outstanding debt at face value (millions of euros) | | | | | | | | | |
| 2002 – Feb. . . . . . . . . . | 115,911 | 229,286 | 56,182 | 622,072 | 543,055 | 2,456 | | | |

## MTS: turnover

*(millions of euros)*

| | Turnover | | | | |
|---|---|---|---|---|---|
| | BOTs | CTZs | BTPs | CCTs variable rate | Total government securities |
| | *S172375D* | *S681083D* | *S862088D* | *S652512D* | *S199164D* |
| 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 | 162,330 | 1,613,281 | 461,973 | 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 | 32,425 | 383,438 | 120,708 | 558,207 |
| 2001 – 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 | 6,650 | 75,463 | 27,418 | 116,790 |
| 2002 – Jan. . . . . . . . . . . . . . . . . . . . . | 9,443 | 13,653 | 132,075 | 42,250 | 197,500 |
| Feb. . . . . . . . . . . . . . . . . . . . | 9,578 | 12,120 | 113,823 | 39,200 | 176,305 |

## 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 |
| 2001 – 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 |
| 2002 – Jan. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 0.37 | 1.05 | 6.83 | 2.66 | 4.91 |
| Feb. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 0.39 | 1.04 | 7.00 | 2.71 | 4.98 |

**Table 6**
*TDEE0106*

| | | Duration | | |
|---|---|---|---|---|
| BOTs | CTZs | BTPs | CCTs | Total government securities |
| *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 |
| 0.41 | 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 |
| 0.37 | 1.04 | 4.88 | 0.27 | 3.24 |
| 0.39 | 1.03 | 4.97 | 0.31 | 3.27 |

**Yields of benchmark government securities**

*(period averages)*

| | Gross yields | | | | | CCTs | CTZs |
|---|---|---|---|---|---|---|---|
| | BTPs | | | | | | |
| | 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 | 4.144 |
| 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 | 3.478 |
| 2001 – 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 | 3.604 |
| 2002 – Jan. . . . . . . . . . . . . . . | 4.178 | 4.633 | 5.142 | 5.548 | 4.512 | 3.390 | 3.861 |
| Feb. . . . . . . . . . . . . . . | 4.405 | 4.714 | 5.199 | 5.603 | 4.615 | 3.572 | 3.973 |

**Table 8**
*TDEE0120*

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

**Treasury bills (BOTs)**
*(situation at 28 February 2002)*

| 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* |
| 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 |
| 322404 | BOT | 15.1.03 | 12 | months | 15.1.02 | 96.68 | 3.38 | 6,500 | 9,589 | 6,500 |
| 322406 | BOT | 15.4.02 | 3 | months | 15.1.02 | 99.21 | 3.21 | 3,000 | 6,102 | 3,000 |
| 320387 | BOT | 16.12.02 | 10 | months | 31.1.02 | 96.98 | 3.52 | 1,500 | 4,393 | 1,500 |
| 322405 | BOT | 31.7.02 | 6 | months | 31.1.02 | 98.35 | 3.37 | 7,150 | 13,587 | 7,150 |
| 323950 | BOT | 14.2.03 | 12 | months | 15.2.02 | 96.59 | 3.49 | 7,000 | 12,055 | 7,000 |
| 323952 | BOT | 15.5.02 | 3 | months | 15.2.02 | 99.23 | 3.16 | 3,500 | 6,997 | 3,500 |
| 320387 | BOT | 16.12.02 | 10 | months | 28.2.02 | 97.30 | 3.45 | 2,000 | 7,251 | 2,000 |
| 323951 | BOT | 30.8.02 | 6 | months | 28.2.02 | 98.34 | 3.35 | 7,700 | 17,789 | 7,700 |

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

**Variable rate Treasury credit certificates (CCTs)**

*(situation at 28 February 2002)*

| 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 | 1.3.01 | 100.62 | 100.65 | 4.93 | 1,555 | – | – | 0.15 | 1.80 |
| 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 |
| 305776 | CCT | 1.7.05 | 18.7.01 | 100.00 | 100.00 | – | 11 | – | – | 0.15 | 1.70 |
| 309710 | CCT | 1.4.08 | 1.8.01 | 100.72 | 100.82 | 4.50 | 2,016 | – | – | 0.15 | 1.85 |
| 316216 | CCT | 1.9.08 | 3.9.01 | 100.89 | 100.89 | 4.29 | 3,750 | – | – | 0.15 | 1.80 |
| 316216 | CCT | 1.9.08 | 1.10.01 | 100.89 | 100.92 | 3.62 | 3,300 | – | – | 0.15 | 1.80 |
| 316216 | CCT | 1.9.08 | 1.11.01 | 100.89 | 101.01 | 3.50 | 2,170 | – | – | 0.15 | 1.80 |
| 316216 | CCT | 1.9.08 | 3.12.01 | 100.89 | 101.03 | 3.39 | 1,751 | – | – | 0.15 | 1.80 |
| 322208 | CCT | 1.7.08 | 28.12.01 | 100.00 | 100.00 | – | 206 | – | – | 0.15 | 1.70 |
| 321971 | CCT | 1.7.09 | 2.1.02 | 100.78 | 100.78 | 3.31 | 3,500 | – | – | 0.15 | 1.70 |
| 321971 | CCT | 1.7.09 | 1.2.02 | 100.78 | 100.83 | 3.49 | 4,377 | – | – | 0.15 | 1.70 |
| 321971 | CCT | 1.7.09 | 11.2.02 | 100.78 | 100.52 | 3.54 | 984 | – | – | 0.15 | 1.70 |

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

**Treasury bonds (BTPs)**

*(situation at 28 febbraio 2002)*

| 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 | 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 |
| 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 |

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

**Treasury bonds (BTPs)**

*(situation at 28 February 2002)*

| 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* |
| 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 |
| 317194 | BTP | 1.3.07 | 17.1.02 | 100.10 | 100.24 | 4.49 | 2,200 | – | – | 2.250 |
| 323114 | BTP | 15.7.05 | 17.1.02 | 99.58 | 99.58 | 4.17 | 4,375 | – | – | 2.000 |
| 319091 | BTP | 1.2.12 | 1.2.02 | 102.56 | 99.34 | 5.15 | 2,501 | – | – | 2.500 |
| 323114 | BTP | 15.7.05 | 1.2.02 | 99.58 | 99.07 | 4.34 | 2,500 | – | – | 2.000 |
| 324274 | BTP | 1.8.17 | 14.2.02 | 98.35 | 98.35 | 5.48 | 4,000 | – | – | 2.625 |
| 317194 | BTP | 1.3.07 | 15.2.02 | 100.10 | 99.31 | 4.71 | 2,000 | – | – | 2.250 |
| 323114 | BTP | 15.7.05 | 15.2.02 | 99.58 | 98.91 | 4.39 | 2,250 | – | – | 2.000 |

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

**Treasury zero-coupon bonds (CTZs)**
*(situation at 28 February 2002)*

| Code number | SECURITY | | Issue date | Issue price | Allotment price | Yield at issue | Quantity outstanding (millions of euros) |
|---|---|---|---|---|---|---|---|
| *S306736A* | *S596681A* | | *S631624A* | *S642165A* | *S653997A* | *S667454A* | *S710303A* |
| 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 |
| 321783 | CTZ | 31.12.03 | 2.1.02 | 93.00 | 93.00 | 3.71 | 2,180 |
| 321783 | CTZ | 31.12.03 | 15.1.02 | 93.00 | 93.09 | 3.72 | 1,500 |
| 321783 | CTZ | 31.12.03 | 31.1.02 | 93.00 | 92.84 | 3.96 | 1,925 |
| 321783 | CTZ | 31.12.03 | 15.2.02 | 93.00 | 93.19 | 3.84 | 2,000 |
| 321783 | CTZ | 31.12.03 | 28.2.02 | 93.00 | 93.32 | 3.83 | 1,750 |

# 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:

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

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:

$$QI*(1–T)*GG/GGT$$

where:

QI is the gross coupon,

T is the tax rate,

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

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

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

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

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

T*(VR–VE)*GG/V

where:

T is the tax rate,

VR is the redemption value of the principal,

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

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

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

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

QI*T*(GG/180) in the case of semiannual interest payments,

QI*T*(GG/360) 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 fot 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

The figure for total turnover on MTS differs from the sum of the component items by the volume of trading in Deposits and Loans Fund bonds and CTEs.

## TDEE0106 – MTS: AVERAGE RESIDUAL MATURITY AND DURATION

The average residual maturity of each segment is obtained by weighting the time remaining to maturity of each security on the basis of the face value outstanding.

The (Macaulay) duration of fixed rate securities is calculated as the weighted average of the intervals between the observation date and those of the future payments of coupons and principal, where the weights are equal to the discounted value of the payments as a ratio to the price of the security; for CCTs, the duration is equal to the time to the payment date of the next coupon. The figures for the segments and the total are obtained by weighting the durations of the securities on the basis of the market value outstanding.

## 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.