

**BANCA D'ITALIA**

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

**The Financial Market**



**New series**

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## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
  - the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

**Financial Market** (monthly)

**Public Finances** (monthly)

**Balance of Payments** (monthly)

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

**Financial Accounts** (quarterly)

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**Methodological Notes and Statistical Information** (irregular)

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## Securities: gross and net issues

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>Gross issues</b>						
2000 .....	164,650	19,870	106,737	33,317	19,646	345,386
2001 .....	188,677	28,330	119,929	35,528	22,529	395,047
2002 .....	208,761	44,535	133,646	32,556	16,135	435,633
2003 .....	214,093	38,313	144,882	31,185	(21,998)	(450,471)
2002 – Dec. ....	6,000	3,000	15,416	..	..	24,416
2003 – Jan. ....	28,348	3,531	10,219	5,250	(3,705)	(51,054)
Feb. ....	19,750	4,000	12,377	3,460	(4,440)	(44,027)
Mar. ....	17,700	4,755	9,250	2,750	(1,613)	(36,068)
Apr. ....	22,625	3,500	9,876	4,375	(2,594)	(42,970)
May ....	17,525	6,312	16,862	3,000	(1,631)	(45,330)
June ....	16,750	2,000	15,450	2,900	(747)	(37,847)
July ....	17,245	3,500	13,583	1,500	(2,934)	(38,762)
Aug. ....	16,000	2,500	4,400	1,650	(650)	(25,200)
Sept. ....	17,750	3,212	27,555	4,650	(142)	(53,309)
Oct. ....	18,900	2,003	13,610	1,650	(646)	(36,809)
Nov. ....	15,500	3,000	11,700	..	(2,814)	(33,014)
Dec. ....	6,000	..	..	..	(82)	(6,082)
<b>Redemptions</b>						
2000 .....	182,200	27,843	57,916	53,401	6,922	330,026
2001 .....	176,960	38,357	83,562	49,367	14,037	363,782
2002 .....	208,831	57,279	93,797	21,940	11,404	432,607
2003 .....	208,188	55,146	114,843	37,742	(15,482)	(432,531)
2002 – Dec. ....	25,200	7,729	3,635	8,891	1,684	86,495
2003 – Jan. ....	17,085	2,227	12,103	..	..	(32,545)
Feb. ....	17,500	9,626	9,195	..	..	(36,322)
Mar. ....	12,500	..	5,646	8,676	..	(26,822)
Apr. ....	19,450	7,575	9,431	..	(382)	(36,838)
May ....	16,955	6,380	13,571	..	(1,252)	(38,158)
June ....	16,873	..	14,419	8,602	(2,730)	(42,624)
July ....	16,975	8,540	11,512	..	(1,902)	(38,929)
Aug. ....	15,750	..	5,423	..	(1,210)	(22,383)
Sept. ....	17,200	9,099	..	9,359	(1,964)	(37,621)
Oct. ....	18,625	155	25,749	..	(546)	(45,075)
Nov. ....	15,025	8,213	..	..	(2,569)	(25,807)
Dec. ....	24,250	3,332	7,792	11,105	(2,926)	(49,406)
<b>Net issues</b>						
2000 .....	-17,550	-7,860	47,626	-22,462	13,804	12,981
2001 .....	11,717	-9,812	38,006	-16,476	9,049	31,038
2002 .....	-70	-12,290	42,364	8,335	4,388	25,207
2003 .....	5,905	-16,348	31,764	-7,907	(5,582)	(17,867)
2002 – Dec. ....	-19,200	-4,690	14,092	-8,891	-1,742	-37,952
2003 – Jan. ....	11,263	1,344	-1,647	4,986	(3,681)	(18,496)
Feb. ....	2,250	-5,571	3,435	3,315	(4,441)	(7,869)
Mar. ....	5,200	4,819	3,975	-6,041	(1,608)	(9,561)
Apr. ....	3,175	-4,024	665	4,177	(2,211)	(6,204)
May ....	570	..	3,756	2,881	(-4)	(7,202)
June ....	-123	2,027	1,240	-5,800	(-1,989)	(-4,645)
July ....	270	-4,992	2,708	1,445	(926)	(357)
Aug. ....	250	2,534	-1,141	1,585	(-557)	(2,671)
Sept. ....	550	-5,851	27,326	-4,923	(-1,843)	(15,259)
Oct. ....	275	1,873	-12,214	1,575	(86)	(-8,405)
Nov. ....	475	-5,175	11,454	..	(11)	(6,764)
Dec. ....	-18,250	-3,332	-7,792	-11,105	(-2,989)	(-43,469)

**Table 1**  
**TDEE0050**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
FS	ET	SPT					
Gross issues							
..	3,104	348,491	86,915	(20,713)	(456,119)	9,148	
..	2,407	397,454	(95,777)	(50,817)	(544,048)	6,171	
..	5,968	441,601	(92,346)	(44,225)	(578,172)	3,893	
..	(3,225)	(453,696)	(112,891)	(42,269)	(608,855)	8,710	
..	2,228	26,645	(9,271)	(12,365)	(48,280)	394	
..	83	(51,136)	(8,785)	(2,275)	(62,196)	122	
..	615	(44,642)	(8,147)	(6,761)	(59,550)	25	
..	41	(36,109)	(9,519)	(3,756)	(49,383)	31	
..	23	(42,993)	(7,539)	(8,041)	(58,573)	2,507	
..	40	(45,370)	(8,620)	(183)	(54,173)	133	
..	607	(38,454)	(11,338)	(5,253)	(55,045)	1,159	
..	103	(38,865)	(8,068)	(4,275)	(51,208)	2,655	
..	26	(25,226)	(5,911)	(370)	(31,507)	1,154	
..	35	(53,343)	(8,870)	(337)	(62,550)	5	
..	73	(36,882)	(11,642)	(894)	(49,418)	122	
..	672	(33,686)	(7,310)	(5,921)	(46,917)	..	
..	(909)	(6,990)	(17,141)	(4,202)	(28,334)	798	
Redemptions							
1,420	348	331,794	55,987	(5,221)	(393,003)	–	
1,937	401	366,120	(63,586)	(6,285)	(435,991)	–	
1,653	486	434,746	(59,049)	(8,075)	(501,870)	–	
..	(592)	(433,123)	(81,771)	(8,755)	(523,648)	–	
..	162	86,657	(6,119)	(2,067)	(94,843)	–	
..	23	(32,568)	(9,170)	(893)	(42,631)	–	
..	8	(36,330)	(7,083)	(256)	(43,669)	–	
..	17	(26,839)	(4,831)	(399)	(32,069)	–	
..	71	(36,909)	(6,077)	(480)	(43,466)	–	
..	12	(38,170)	(4,379)	(310)	(42,860)	–	
..	156	(42,780)	(9,865)	(912)	(53,557)	–	
..	30	(38,959)	(8,201)	(1,480)	(48,639)	–	
..	11	(22,394)	(4,844)	(278)	(27,516)	–	
..	18	(37,639)	(6,382)	(477)	(44,499)	–	
..	67	(45,142)	(8,742)	(218)	(54,103)	–	
..	11	(25,819)	(5,509)	(568)	(31,895)	–	
..	(168)	(49,574)	(6,687)	(2,485)	(58,746)	–	
Net issues							
–1,420	2,766	14,327	30,585	15,908	60,820	9,148	
–1,937	2,006	31,108	(31,834)	45,696	(108,638)	6,171	
–1,653	(5,512)	(29,066)	(32,941)	(36,224)	(98,231)	3,893	
..	(2,633)	(20,500)	(30,690)	(25,721)	(76,911)	8,710	
..	(2,075)	(–35,877)	(3,117)	(10,261)	(–22,499)	394	
..	(60)	(18,556)	(–418)	(–88)	(18,050)	122	
..	(607)	(8,476)	(1,033)	(6,506)	(16,015)	25	
..	(24)	(9,585)	(4,652)	(3,339)	(17,576)	31	
..	(–48)	(6,156)	(1,433)	(6,033)	(13,622)	2,507	
..	(28)	(7,230)	(4,208)	(–119)	(11,319)	133	
..	(451)	(–4,193)	(1,430)	(2,728)	(–36)	1,159	
..	(73)	(431)	(–163)	(2,764)	(3,031)	2,655	
..	(15)	(2,686)	(1,044)	(92)	(3,823)	1,154	
..	(17)	(15,276)	(2,454)	(–199)	(17,530)	5	
..	(6)	(–8,399)	(2,855)	(1,058)	(–4,486)	122	
..	(660)	(7,424)	(1,774)	(5,521)	(14,719)	..	
..	(741)	(–42,728)	(10,389)	(–1,913)	(–34,252)	798	

## Securities: stocks by groups of investors

(face values; millions of euros)

Classification code:	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>2001</b>						
Central Bank . . . . . <i>BID</i>	..	7,712	16,044	..	..	64,275
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	12,224	60,662	38,010	3,627	2,224	116,604
memorandum item: repos . . . . . <i>PEC</i>	–5,020	–27,946	–13,411	–1,669	....	–48,499
Investment funds . . . . . <i>FC</i>	14,445	25,945	74,753	4,131	2,045	121,319
Social security institutions . . . . . <i>IPN</i>	536	3,216	5,038	..	..	9,028
Insurance companies . . . . . <i>CAN</i>	257	19,906	77,128	690	3,489	101,470
Other . . . . . <i>EEN</i>	86,348	108,520	419,792	40,129	72,051	729,128
memorandum item: foreign investors . . . . . <i>EST</i>	55,799	....	283,700	....	80,392	....
TOTAL . . . . <i>TOT</i>	113,810	225,961	630,765	48,577	79,809	1,141,823
<b>2002</b>						
Central Bank . . . . . <i>BID</i>	180	8,724	30,896	180	..	41,092
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	16,363	47,512	24,582	4,724	977	94,074
memorandum item: repos . . . . . <i>PEC</i>	–9,798	–19,084	–5,635	–176	....	–35,846
Investment funds . . . . . <i>FC</i>	17,587	33,540	65,344	8,523	1,708	126,702
Social security institutions . . . . . <i>IPN</i>	161	2,842	5,272	..	..	8,845
Insurance companies . . . . . <i>CAN</i>	(366)	(24,089)	(106,743)	(1,652)	(3,550)	(136,401)
Other . . . . . <i>EEN</i>	(79,083)	(96,512)	(437,778)	(44,115)	(74,811)	(734,241)
memorandum item: foreign investors . . . . . <i>EST</i>	62,437	....	326,404	....	82,810	....
TOTAL . . . . <i>TOT</i>	113,740	213,218	670,615	59,193	81,046	1,141,355
<b>September 2003</b>						
Central Bank . . . . . <i>BID</i>	50	9,144	30,631	..	..	40,886
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	23,601	43,509	25,232	5,217	702	98,152
memorandum item: repos . . . . . <i>PEC</i>	–16,097	–16,274	–3,343	–892	....	–37,613
Investment funds . . . . . <i>FC</i>	26,493	39,066	65,787	7,961	1,829	141,135
Other . . . . . <i>ASN</i>	87,001	111,365	587,236	48,914	(85,095)	(921,070)
memorandum item: foreign investors . . . . . <i>EST</i>	77,374	....	374,301	....	90,906	....
TOTAL . . . . <i>TOT</i>	137,145	203,083	708,886	62,091	(87,625)	(1,201,243)
<b>October 2003</b>						
Central Bank . . . . . <i>BID</i>	10	9,954	29,822	..	..	40,847
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	20,752	44,812	23,071	6,353	698	95,579
memorandum item: repos . . . . . <i>PEC</i>	–14,426	–16,740	–2,329	–2,221	....	–36,495
Investment funds . . . . . <i>FC</i>	31,120	38,501	62,532	8,613	1,784	142,550
Other . . . . . <i>ASN</i>	85,538	111,664	581,322	48,775	(85,443)	(914,200)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	137,420	204,930	696,747	63,741	(87,925)	(1,193,176)
<b>November 2003</b>						
Central Bank . . . . . <i>BID</i>	10	9,546	30,634	..	..	41,253
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	21,726	42,912	27,451	7,062	688	99,737
memorandum item: repos . . . . . <i>PEC</i>	–14,409	–17,008	–8,276	–3,448	....	–44,051
Investment funds . . . . . <i>FC</i>	30,078	37,269	61,667	9,295	1,641	139,950
Other . . . . . <i>ASN</i>	86,081	109,990	588,695	47,384	(84,957)	(918,560)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	137,895	199,717	708,447	63,741	(87,287)	(1,199,500)

**Table 2**  
**TDEE0060**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>					
8	..	64,283	165	45	64,493	5,994	
—	—	—	—	—	—	—	
220	2,840	119,664	36,591	9,366	165,622	24,456	
−18	−332	−48,849	−9,015	....	−58,118	—	
743	9	122,070	5,383	5,300	132,754	25,854	
9	1	9,038	1,565	203	10,805	460	
..	60	101,529	20,408	4,594	126,531	(21,567)	
2,311	6,404	737,843	270,561	(69,390)	(1,077,794)	(496,648)	
....	....	....	....	....	....	85,228	
3,291	9,314	1,154,428	334,672	(88,899)	(1,577,998)	574,978	
8	..	41,100	164	..	41,264	4,805	
—	—	—	—	—	—	—	
166	3,987	98,227	43,118	7,391	148,736	25,587	
−18	−414	−36,278	−9,377	....	−45,710	—	
590	18	127,310	4,946	5,325	137,582	17,925	
15	..	8,860	1,344	597	10,802	333	
..	(62)	(136,463)	(24,613)	(6,391)	(167,467)	(16,770)	
(681)	(10,526)	(745,448)	(293,783)	(105,237)	(1,144,468)	(381,654)	
....	....	....	....	....	....	59,877	
1,459	14,593	1,157,407	367,969	(124,942)	(1,650,318)	447,075	
8	..	40,894	149	..	41,044	4,858	
—	—	—	—	—	—	—	
123	4,234	102,509	41,483	9,535	153,527	21,469	
−11	−1,900	−39,525	−9,142	....	−48,751	—	
546	18	141,699	4,941	5,997	152,637	15,230	
(688)	11,393	(933,151)	337,360	(135,058)	(1,405,570)	396,877	
....	....	....	....	....	....	58,329	
(1,365)	15,646	(1,218,254)	383,934	(150,591)	(1,752,778)	438,434	
8	..	40,855	162	..	41,018	5,017	
—	—	—	—	—	—	—	
105	4,295	99,979	41,937	9,354	151,271	....	
−10	−1,853	−38,358	−9,789	....	−48,259	—	
547	18	143,115	4,919	5,972	154,006	16,005	
(707)	11,343	(926,249)	339,814	(135,953)	(1,402,016)	....	
....	....	....	....	....	....	60,555	
(1,367)	15,655	(1,210,199)	386,833	(151,279)	(1,748,311)	455,660	
8	..	41,261	162	..	41,423	5,255	
—	—	—	—	—	—	—	
127	4,576	104,440	42,302	9,836	156,578	....	
−7	−1,308	−45,365	−9,860	....	−55,324	—	
531	18	140,499	4,840	6,843	152,183	16,916	
(675)	11,673	(930,908)	341,331	(139,912)	(1,412,152)	....	
....	....	....	....	....	....	62,737	
(1,341)	16,268	(1,217,109)	388,635	(156,592)	(1,762,335)	(473,937)	

## Securities: net purchases by groups of investors

(millions of euros)

Classification code:	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<b>2001</b>						
Central bank . . . . . <i>BID</i>	-78	1,921	345	-200	..	1,989
Banks . . . . . <i>EC</i>	4,181	-5,058	-4,375	-4,360	-782	-10,005
Investment funds . . . . . <i>FC</i>	9,936	1,124	-8,528	-5,841	-96	-3,404
Social security institutions . . . . . <i>IPN</i>	445	119	-1,106	..	..	-620
Insurance companies . . . . . <i>CAN</i>	-230	-1,303	15,629	18	292	14,406
Other . . . . . <i>EEN</i>	-2,537	-6,615	36,040	-6,093	9,635	28,672
memorandum item: foreign investors . . . . <i>EST</i>	-5,287	-13,652	26,227	-3,172	9,404	....
TOTAL . . . <i>TOT</i>	11,717	-9,812	38,006	-16,476	9,049	31,038
<b>2002</b>						
Central bank . . . . . <i>BID</i>	175	1,020	17,191	175	..	1,041
Banks . . . . . <i>EC</i>	4,139	-13,257	-13,656	971	-1,253	-22,985
Investment funds . . . . . <i>FC</i>	3,036	7,812	-8,608	4,079	-8	6,310
Social security institutions . . . . . <i>IPN</i>	-376	-374	233	..	..	-182
Insurance companies . . . . . <i>CAN</i>	(109)	(3,789)	(20,162)	(957)	(84)	(25,101)
Other . . . . . <i>EEN</i>	(-7,153)	(-11,279)	(27,041)	(2,154)	(5,565)	(15,921)
memorandum item: foreign investors . . . . <i>EST</i>	9,241	-23,676	33,125	1,314	4,431	....
TOTAL . . . <i>TOT</i>	-70	-12,290	42,364	8,335	4,388	25,207
<b>September 2003</b>						
Central bank . . . . . <i>BID</i>	-33	116	725	-213	..	595
Banks . . . . . <i>EC</i>	795	-873	837	-514	-5	250
Investment funds . . . . . <i>FC</i>	-1,342	-975	2,446	-667	-56	-594
Other . . . . . <i>ASN</i>	1,130	-4,118	23,318	-3,530	(-1,781)	(15,008)
memorandum item: foreign investors . . . . <i>EST</i>	919	-1,322	21,421	-1,699	-1,850	....
TOTAL . . . <i>TOT</i>	550	-5,851	27,326	-4,923	(-1,843)	(15,259)
<b>October 2003</b>						
Central bank . . . . . <i>BID</i>	-40	818	-791	..	..	-14
Banks . . . . . <i>EC</i>	-2,849	1,318	-2,130	1,119	-5	-2,548
Investment funds . . . . . <i>FC</i>	4,561	-566	-3,321	625	-63	1,237
Other . . . . . <i>ASN</i>	-1,397	304	-5,972	-170	(154)	(-7,080)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . <i>TOT</i>	275	1,873	-12,214	1,575	(86)	(-8,405)
<b>November 2003</b>						
Central bank . . . . . <i>BID</i>	..	-405	818	..	..	414
Banks . . . . . <i>EC</i>	974	-1,934	4,373	691	-15	4,095
Investment funds . . . . . <i>FC</i>	-1,037	-1,233	-969	651	-113	-2,701
Other . . . . . <i>ASN</i>	538	-1,604	7,232	-1,342	(139)	(4,958)
memorandum item: foreign investors . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . <i>TOT</i>	475	-5,175	11,454	..	(11)	(6,764)



**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	
..	..	1,989	7	–1	1,995	201	
–666	536	–10,134	75	4,461	–5,597	–8,226	
–76	–9	–3,490	57	2,078	–1,355	–1,787	
–47	–3	–670	–9	70	–608	58	
–600	–1	13,805	2,740	2,250	18,795	(–6,483)	
–549	1,485	29,609	(28,963)	37,273	(95,845)	(22,408)	
....	....	....	....	....	....	–354	
–1,937	2,007	31,109	(31,834)	46,131	(109,074)	6,171	
..	..	1,041	–1	–20	1,020	346	
–57	1,133	–21,909	6,083	–1,975	–17,801	8,947	
–44	9	6,274	–409	1,089	6,954	–1,133	
6	..	–176	–220	400	4	–16	
..	(2)	(25,103)	(4,331)	(1,555)	(30,989)	(–4,847)	
(–1,557)	(4,368)	(18,733)	(23,158)	(35,174)	(77,065)	(596)	
....	....	....	....	....	....	–7,155	
–1,653	(5,512)	(29,066)	(32,941)	(36,224)	(98,231)	3,893	
..	..	595	..	..	595	54	
–18	–165	67	–443	–305	–682	–706	
6	..	–588	128	17	–444	31	
(13)	(182)	(15,202)	(2,769)	(89)	(18,060)	627	
....	....	....	....	....	....	2,556	
..	(17)	(15,276)	(2,454)	(–199)	(17,530)	5	
..	..	–14	–2	..	–15	54	
–17	59	–2,506	433	–178	–2,251	....	
..	..	1,237	–24	–34	1,180	85	
(17)	(–53)	(–7,116)	(2,447)	(1,269)	(–3,401)	....	
....	....	....	....	....	....	–223	
..	(6)	(–8,399)	(2,855)	(1,058)	(–4,486)	122	
..	..	414	..	..	414	16	
23	292	4,409	386	492	5,287	....	
..	..	–2,701	–71	866	–1,907	543	
(–23)	(368)	(5,303)	(1,460)	(4,163)	(10,925)	....	
....	....	....	....	....	....	–267	
..	(660)	(7,424)	(1,774)	(5,521)	(14,719)	..	

## Bonds and government securities listed on MOT

	Yields to maturity						Turnover (millions of euros)		
	Government securities					Banks (Rendiob)	Government securities	Bonds	Total
	BOTs	CCTs variable rate	CTZs	BTPs	Rendistato				
	<i>S640049M</i>	<i>S217599M</i>	<i>S090670M</i>	<i>S548464M</i>	<i>S946483M</i>	<i>S637277M</i>	<i>S881362D</i>	<i>S110858D</i>	<i>S200454M</i>
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	....	....
2002 .....	3.255	3.373	3.488	4.945	4.445	4.899	136,252	....	....
2003 .....	2.197	2.305	2.298	4.275	3.578	3.874	122,131	....	....
2003 – Jan. ....	2.600	2.767	2.586	4.346	3.672	4.127	10,383	....	....
Feb. ....	2.432	2.634	2.403	4.184	3.477	3.875	9,562	....	....
Mar. ....	2.341	2.407	2.335	4.208	3.495	3.954	9,839	....	....
Apr. ....	2.359	2.441	2.386	4.304	3.629	4.000	9,103	....	....
May ....	2.202	2.454	2.181	4.055	3.330	3.677	10,768	....	....
June ....	1.978	2.163	1.951	3.889	3.106	3.395	9,265	....	....
July ....	1.976	2.009	2.062	4.163	3.416	3.630	10,709	....	....
Aug. ....	2.066	2.096	2.303	4.335	3.691	3.941	7,221	....	....
Sept. ....	2.082	2.177	2.267	4.363	3.668	3.903	10,387	....	....
Oct. ....	2.083	2.142	2.321	4.428	3.759	3.913	14,412	....	....
Nov. ....	2.139	2.190	2.424	4.529	3.875	4.024	11,431	....	....
Dec. ....	2.099	2.177	2.352	4.500	3.818	4.044	9,052	....	....
2004 – Jan. ....	2.024	2.135	2.179	4.381	3.631	3.802	13,424	....	....
	<i>S013515M</i>	<i>S946533M</i>	<i>S100634M</i>	<i>S152749M</i>	<i>S580378M</i>	<i>S449569M</i>			
Memorandum item: Outstanding debt at face value (millions of euros)									
2004 – Jan. ....	122,400	195,054	54,836	698,709	606,934	1,898			

## MTS: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs variable rate	Total government securities
	<i>S172375D</i>	<i>S681083D</i>	<i>S862088D</i>	<i>S652512D</i>	<i>S199164D</i>
2000 .....	53,278	132,839	1,457,513	332,163	1,975,463
2001 .....	65,625	162,330	1,613,281	461,973	2,303,209
2002 .....	160,678	139,321	1,325,010	556,803	2,181,811
2003 .....	176,898	196,063	1,149,475	613,898	2,136,965
2001 – 4th qtr. ....	19,748	32,425	383,438	120,708	556,318
2002 – 1st qtr. ....	30,595	38,210	362,070	120,043	550,918
2nd " .....	43,693	37,903	372,003	144,373	597,970
3rd " .....	45,263	36,166	337,410	152,173	571,011
4th " .....	41,128	27,043	253,528	140,215	461,913
2003 – 1st qtr. ....	28,333	27,788	269,730	137,663	463,513
2nd " .....	41,088	57,798	293,580	133,053	525,518
3rd " .....	49,325	56,053	326,155	223,933	656,095
4th " .....	58,153	54,425	260,010	119,250	491,840
2003 – Jan. ....	9,728	10,050	96,520	50,548	166,845
Feb. ....	9,523	7,823	82,160	43,225	142,730
Mar. ....	9,083	9,915	91,050	43,890	153,938
Apr. ....	11,158	12,428	80,040	39,160	142,785
May ....	13,710	30,838	102,360	43,878	190,785
June ....	16,220	14,533	111,180	50,015	191,948
July ....	15,073	15,103	132,355	84,205	246,740
Aug. ....	16,748	20,550	91,240	59,325	187,863
Sept. ....	17,505	20,400	102,560	80,403	221,493
Oct. ....	17,730	24,800	99,285	61,908	203,723
Nov. ....	21,398	16,168	88,758	32,543	158,865
Dec. ....	19,025	13,458	71,968	24,800	129,253
2004 – Jan. ....	22,343	10,743	118,115	35,170	189,690

## 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
2000 .....	0.39	0.71	7.00	3.02	4.73
2001 .....	0.37	1.08	6.95	2.59	4.96
2002 .....	0.37	0.89	7.38	3.23	5.44
2003 .....	0.37	0.88	8.00	3.78	6.02
2001 – 4th qtr. ....	0.37	1.08	6.95	2.59	4.96
2002 – 1st qtr. ....	0.40	1.19	7.04	2.83	5.03
2nd " .....	0.38	1.05	7.14	2.92	5.07
3rd " .....	0.37	0.99	7.18	3.07	5.15
4th " .....	0.37	0.89	7.38	3.23	5.44
2003 – 1st qtr. ....	0.39	0.90	7.39	3.47	5.47
2nd " .....	0.40	0.95	7.65	3.61	5.64
3rd " .....	0.37	0.94	8.09	3.65	5.92
4th " .....	0.37	0.88	8.00	3.78	6.02
2003 – Jan. ....	0.37	0.84	7.41	3.35	5.47
Feb. ....	0.40	0.84	7.46	3.34	5.46
Mar. ....	0.39	0.90	7.39	3.47	5.47
Apr. ....	0.40	0.86	7.51	3.56	5.53
May ....	0.40	0.86	7.53	3.51	5.50
June ....	0.40	0.95	7.65	3.61	5.64
July ....	0.38	0.87	7.79	3.58	5.70
Aug. ....	0.37	0.81	7.75	3.69	5.70
Sept. ....	0.37	0.94	8.09	3.65	5.92
Oct. ....	0.36	0.87	8.08	3.77	5.96
Nov. ....	0.35	0.82	7.99	3.74	5.89
Dec. ....	0.37	0.88	8.00	3.78	6.02
2004 – Jan. ....	0.38	0.83	8.10	3.78	6.07

**Table 6**  
**TDEE0106**

	Duration				Total government securities
	BOTs	CTZs	BTPs	CCTs	
	S237228M	S360605M	S403427M	S447276M	S461393M
	0.39	0.71	4.98	0.34	3.07
	0.37	1.08	4.95	0.29	3.27
	0.37	0.74	5.48	0.30	3.74
	0.37	0.89	5.58	0.28	4.07
	0.37	1.08	4.95	0.29	3.27
	0.39	1.14	4.91	0.33	3.27
	0.38	1.04	5.10	0.24	3.31
	0.37	0.99	5.32	0.34	3.53
	0.37	0.74	5.48	0.30	3.74
	0.39	0.89	5.54	0.36	3.79
	0.39	0.94	5.83	0.23	3.97
	0.37	0.93	5.99	0.36	4.08
	0.37	0.89	5.58	0.28	4.07
	0.37	0.84	5.57	0.27	3.80
	0.39	0.83	5.64	0.30	3.83
	0.39	0.89	5.54	0.36	3.79
	0.40	0.86	5.64	0.35	3.84
	0.40	0.85	5.80	0.30	3.93
	0.39	0.94	5.83	0.23	3.97
	0.38	0.87	5.82	0.28	3.93
	0.37	0.81	5.76	0.32	3.90
	0.37	0.93	5.99	0.36	4.08
	0.36	0.86	5.92	0.33	4.04
	0.35	0.81	5.81	0.32	3.95
	0.37	0.89	5.58	0.28	4.07
	0.38	0.83	5.95	0.29	4.11

## Yields of benchmark government securities

(period averages)

	Gross yields						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
	S433687D	S249982D	S167005D	S306427D	S258771M	S213569D	S225155D
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
2002 .....	4.037	4.488	5.036	5.487	4.445	3.449	3.723
2003 .....	2.809	3.358	4.247	5.037	3.578	2.361	2.477
2001 – 4th qtr. ....	3.735	4.307	4.931	5.511	4.265	3.564	3.478
2002 – 1st qtr. ....	4.392	4.766	5.247	5.639	4.664	3.501	4.011
2nd " .....	4.533	4.950	5.357	5.728	4.841	3.685	4.254
3rd " .....	3.857	4.329	4.860	5.313	4.293	3.490	3.614
4th " .....	3.378	3.910	4.687	5.272	3.981	3.125	3.031
2003 – 1st qtr. ....	2.802	3.360	4.242	4.983	3.548	2.682	2.557
2nd " .....	2.561	3.074	4.052	4.875	3.355	2.419	2.282
3rd " .....	2.818	3.332	4.244	5.078	3.592	2.145	2.416
4th " .....	3.051	3.662	4.448	5.205	3.817	2.212	2.654
2003 – Jan. ....	2.925	3.506	4.375	5.032	3.672	2.850	2.724
Feb. ....	2.722	3.269	4.157	4.925	3.477	2.725	2.484
Mar. ....	2.750	3.295	4.185	4.988	3.495	2.466	2.454
Apr. ....	2.849	3.407	4.312	5.075	3.629	2.506	2.509
May ....	2.531	3.042	4.035	4.843	3.330	2.526	2.300
June ....	2.316	2.789	3.822	4.717	3.106	2.229	2.046
July ....	2.577	3.105	4.132	5.029	3.416	2.068	2.217
Aug. ....	2.939	3.437	4.293	5.076	3.691	2.144	2.539
Sept. ....	2.955	3.468	4.314	5.131	3.668	2.225	2.507
Oct. ....	3.001	3.602	4.382	5.172	3.759	2.186	2.611
Nov. ....	3.125	3.741	4.511	5.239	3.875	2.232	2.723
Dec. ....	3.034	3.653	4.459	5.211	3.818	2.221	2.635
2004 – Jan. ....	2.788	3.429	4.317	5.149	3.631	2.190	2.379

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

## Treasury bills (BOTs)

(situation at 2 February 2004)

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
340081	BOT	15.12.03	10 months	31.1.03	97.81	2.54	1,500	4,414	1,500
341284	BOT	31.7.03	6 months	31.1.03	98.71	2.61	7,975	17,200	7,975
342723	BOT	16.2.04	12 months	14.2.03	97.59	2.42	7,500	10,790	7,500
342725	BOT	15.5.03	3 months	14.2.03	99.38	2.54	3,250	7,220	3,250
340081	BOT	15.12.03	10 months	28.2.03	98.20	2.28	1,500	4,479	1,500
342731	BOT	29.8.03	6 months	28.2.03	98.84	2.33	7,500	9,574	7,500
344384	BOT	16.6.03	3 months	14.3.03	99.38	2.43	3,000	5,403	3,000
344386	BOT	15.3.04	12 months	14.3.03	97.80	2.21	6,000	11,568	6,000
344387	BOT	30.9.03	6 months	31.3.03	98.82	2.37	7,700	14,939	7,700
345594	BOT	19.12.03	9 months	31.3.03	98.31	2.36	1,000	4,565	1,000
346159	BOT	15.7.03	3 months	15.4.03	99.40	2.39	4,000	4,602	4,000
346163	BOT	15.4.04	12 months	15.4.03	97.72	2.30	7,000	11,139	7,000
345594	BOT	19.12.03	8 months	30.4.03	98.72	2.01	2,000	10,093	2,000
346166	BOT	31.10.03	6 months	30.4.03	98.79	2.40	9,625	17,946	9,625
347476	BOT	15.8.03	3 months	15.5.03	99.42	2.29	3,250	6,298	3,250
347477	BOT	14.5.04	12 months	15.5.03	97.84	2.18	6,500	11,556	6,500
347480	BOT	28.11.03	6 months	30.5.03	98.95	2.10	8,525	14,104	7,775
348531	BOT	15.9.03	3 months	16.6.03	99.50	2.00	3,000	7,271	3,000
348532	BOT	15.6.04	12 months	16.6.03	98.15	1.86	5,000	11,803	5,000
348533	BOT	31.12.03	6 months	30.6.03	99.03	1.92	8,750	16,137	8,750
349971	BOT	15.10.03	3 months	15.7.03	99.50	2.00	3,500	6,602	3,500
349974	BOT	15.7.04	12 months	15.7.03	98.06	1.95	5,000	11,538	5,000
349972	BOT	30.1.04	6 months	31.7.03	99.00	1.99	8,800	14,872	8,745
351278	BOT	14.11.03	3 months	15.8.03	99.50	1.99	3,250	7,879	3,250
351279	BOT	16.8.04	12 months	15.8.03	97.84	2.16	5,000	11,263	5,000
351281	BOT	27.2.04	6 months	29.8.03	98.96	2.08	7,750	13,494	7,750
352182	BOT	15.12.03	3 months	15.9.03	99.49	2.06	3,500	7,423	3,500
352183	BOT	15.9.04	12 months	15.9.03	97.83	2.18	6,500	10,704	6,500
352181	BOT	31.3.04	6 months	30.9.03	98.98	2.03	7,750	16,067	7,750
354410	BOT	15.1.04	3 months	15.10.03	99.49	2.01	3,500	8,563	3,500
354417	BOT	15.10.04	12 months	15.10.03	97.83	2.19	5,500	17,879	5,500
354411	BOT	30.4.04	6 months	31.10.03	98.95	2.10	9,900	24,730	9,900
356145	BOT	16.2.04	3 months	14.11.03	99.48	2.02	3,250	8,232	3,250
356146	BOT	15.11.04	12 months	14.11.03	97.64	2.37	4,500	15,833	4,500
356144	BOT	31.5.04	6 months	28.11.03	98.94	2.09	7,750	14,661	7,750
358607	BOT	15.12.04	12 months	15.12.03	97.71	2.30	6,000	10,243	6,000
358607	BOT	15.12.04	11 months	2.1.04	97.92	2.20	1,500	6,191	1,500
358610	BOT	30.6.04	6 months	2.1.04	98.99	2.06	9,000	15,625	9,000
360793	BOT	15.4.04	3 months	15.1.04	99.51	1.97	4,000	7,362	4,000
360795	BOT	14.1.05	12 months	15.1.04	97.95	2.07	7,000	16,829	7,000
360796	BOT	30.7.04	6 months	30.1.04	99.00	2.00	9,625	17,836	8,850

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

## Variable rate Treasury credit certificates (CCTs)

(situation at 2 February 2004)

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
338490	CCT	1.10.09	3.2.03	101.13	101.37	2.70	4,000	—	—	0.15	1.15
343821	CCT	1.2.10	3.3.03	101.47	101.47	2.40	3,500	—	—	0.15	1.15
338490	CCT	1.10.09	25.3.03	101.13	101.02	2.44	1,255	—	—	0.15	1.15
343821	CCT	1.2.10	1.4.03	101.47	101.44	2.49	3,500	—	—	0.15	1.15
343821	CCT	1.2.10	2.5.03	101.47	101.37	2.50	3,000	—	—	0.15	1.15
132177	CCT	1.3.06	29.5.03	100.98	100.79	2.41	3,312	—	—	0.15	1.20
343821	CCT	1.2.10	2.6.03	101.47	101.33	2.21	2,000	—	—	0.15	1.15
349715	CCT	1.6.10	1.7.03	101.37	101.37	2.01	3,500	—	—	0.15	1.20
349715	CCT	1.6.10	1.8.03	101.37	101.37	2.10	2,500	—	—	0.15	1.20
349715	CCT	1.6.10	1.9.03	101.37	101.23	2.21	3,000	—	—	0.15	1.20
305776	CCT	1.7.05	15.9.03	100.00	100.00	—	1	—	—	0.15	1.15
339905	CCT	1.7.09	23.9.03	100.00	100.00	—	56	—	—	0.15	1.15
349715	CCT	1.6.10	1.10.03	101.37	101.29	2.10	2,000	—	—	0.15	1.20
339905	CCT	1.7.09	28.10.03	100.00	100.00	—	3	—	—	0.15	1.15
349715	CCT	1.6.10	3.11.03	101.37	101.28	2.20	3,000	—	—	0.15	1.20
360538	CCT	1.12.10	2.1.04	101.32	101.32	2.11	4,000	—	—	0.15	1.20
360538	CCT	1.12.10	2.2.04	101.32	101.37	2.10	3,500	—	—	0.15	1.20



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

## Treasury bonds (BTPs)

(situation at 2 February 2004)

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
335798	BTP	1.2.13	3.2.03	100.20	104.49	4.24	2,750	—	2.375
342448	BTP	1.2.06	3.2.03	99.70	99.70	2.87	4,375	—	1.375
324274	BTP	1.8.17	17.2.03	98.35	108.64	4.48	1,251	—	2.625
341389	BTP	15.1.08	17.2.03	99.90	101.57	3.17	1,751	—	1.750
342448	BTP	1.2.06	17.2.03	99.70	100.32	2.65	2,250	—	1.375
335798	BTP	1.2.13	3.3.03	100.20	106.36	4.00	2,000	—	2.375
342448	BTP	1.2.06	3.3.03	99.70	100.66	2.53	2,000	—	1.375
325682	BTP	1.2.33	17.3.03	101.15	115.57	4.82	1,250	—	2.875
341389	BTP	15.1.08	17.3.03	99.90	101.87	3.10	2,000	—	1.750
342448	BTP	1.2.06	17.3.03	99.70	100.52	2.57	2,000	—	1.375
335798	BTP	1.2.13	1.4.03	100.20	104.26	4.26	2,200	—	2.375
342448	BTP	1.2.06	1.4.03	99.70	99.97	2.78	1,925	—	1.375
324274	BTP	1.8.17	15.4.03	98.35	106.55	4.67	1,751	—	2.625
341389	BTP	15.1.08	15.4.03	99.90	100.69	3.37	2,000	—	1.750
342448	BTP	1.2.06	15.4.03	99.70	99.93	2.79	2,000	—	1.375
342448	BTP	1.2.06	2.5.03	99.70	100.09	2.73	1,510	—	1.375
347233	BTP	1.8.13	2.5.03	100.04	100.04	4.29	4,962	—	2.125
308895	BTP	15.3.06	14.5.03	100.36	105.82	2.62	1,615	—	2.375
325682	BTP	1.2.33	16.5.03	101.15	112.90	4.98	2,750	—	2.875
341389	BTP	15.1.08	16.5.03	99.90	102.10	3.03	1,650	—	1.750
347711	BTP	15.5.06	16.5.03	100.66	100.66	2.53	4,375	—	1.375
347233	BTP	1.8.13	2.6.03	100.04	103.03	3.92	2,750	—	2.125
347711	BTP	15.5.06	2.6.03	100.66	100.94	2.43	3,025	—	1.375
341389	BTP	15.1.08	16.6.03	99.90	104.05	2.57	2,475	—	1.750
347711	BTP	15.5.06	16.6.03	100.66	101.79	2.12	2,200	—	1.375
349325	BTP	1.2.19	24.6.03	99.16	99.16	4.37	5,000	—	2.125
347233	BTP	1.8.13	1.7.03	100.04	102.70	3.96	2,648	—	2.125
347711	BTP	15.5.06	1.7.03	100.66	100.94	2.42	2,200	—	1.375
325682	BTP	1.2.33	15.7.03	101.15	113.46	4.94	2,750	—	2.875
341389	BTP	15.1.08	15.7.03	99.90	102.55	2.91	2,200	—	1.750
347711	BTP	15.5.06	15.7.03	100.66	101.03	2.38	1,650	—	1.375
319091	BTP	1.2.12	22.7.03	102.56	107.75	3.96	2,135	—	2.500
347711	BTP	15.5.06	1.8.03	100.66	100.27	2.66	1,650	—	1.375
349325	BTP	1.2.19	1.8.03	99.16	95.55	4.71	2,750	—	2.125
347233	BTP	1.8.13	1.9.03	100.04	99.96	4.30	2,750	—	2.125
352225	BTP	1.9.06	1.9.03	99.29	99.29	3.02	4,375	—	1.375
352225	BTP	1.9.06	17.9.03	99.29	99.73	2.86	1,500	—	1.375
353209	BTP	15.9.08	17.9.03	100.41	100.41	3.44	3,500	—	1.750
353291	BTP	15.9.08	17.9.03	99.79	99.79	—	7,000	—	0.825
353515	BTP	1.8.34	24.9.03	98.11	98.11	5.18	7,000	—	2.500
349325	BTP	1.2.19	29.9.03	99.16	95.80	4.68	1,430	—	2.125
347233	BTP	1.8.13	1.10.03	100.04	101.17	4.14	2,750	—	2.125
352225	BTP	1.9.06	1.10.03	99.29	100.24	2.68	2,200	—	1.375
349325	BTP	1.2.19	15.10.03	99.16	94.80	4.78	2,010	—	2.125
352225	BTP	1.9.06	15.10.03	99.29	99.63	2.90	1,500	—	1.375
353209	BTP	15.9.08	15.10.03	100.41	99.97	3.53	2,000	—	1.750

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

## Treasury bonds (BTPs)

(situation at 2 February 2004)

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
353291	BTP	15.9.08	29.10.03	99.79	99.94	—	3,150	—	0.825
347233	BTP	1.8.13	3.11.03	100.04	99.14	4.40	2,550	—	2.125
352225	BTP	1.9.06	3.11.03	99.29	99.33	3.02	2,000	—	1.375
349325	BTP	1.2.19	17.11.03	99.16	93.75	4.89	2,750	—	2.125
352225	BTP	1.9.06	17.11.03	99.29	99.10	3.11	2,200	—	1.375
353209	BTP	15.9.08	17.11.03	100.41	99.12	3.73	2,200	—	1.750
347233	BTP	1.8.13	2.1.04	100.04	99.51	4.36	2,520	—	2.125
352225	BTP	1.9.06	2.1.04	99.29	99.74	2.87	2,750	—	1.375
353209	BTP	15.9.08	16.1.04	100.41	100.91	3.31	2,500	—	1.750
361115	BTP	15.1.07	16.1.04	99.92	99.92	2.79	4,000	—	1.375
353515	BTP	1.8.34	26.1.04	98.11	98.86	—	4,000	—	2.500
361115	BTP	15.1.07	2.2.04	99.92	99.77	2.85	2,500	—	1.375
361838	BTP	1.8.14	2.2.04	99.20	99.20	4.39	4,000	—	2.125

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

## Treasury zero-coupon bonds (CTZs)

(situation at 2 January 2004)

Code number	SECURITY		Issue date	Issue price	Allotment price	Yield at issue	Quantity outstanding (millions of euros)
S306736A	S596681A		S631624A	S642165A	S653997A	S667454A	S710303A
340847	CTZ	31.12.04	2.1.03	94.66	94.66	2.79	2,500
340847	CTZ	31.12.04	31.1.03	94.66	95.24	2.58	2,750
340847	CTZ	31.12.04	14.2.03	94.66	95.56	2.45	1,650
340847	CTZ	31.12.04	28.2.03	94.66	96.02	2.23	1,810
340847	CTZ	31.12.04	31.3.03	94.66	95.82	2.46	2,750
340847	CTZ	31.12.04	15.4.03	94.66	96.12	2.33	1,250
347137	CTZ	29.4.05	30.4.03	95.22	95.22	2.48	3,125
347137	CTZ	29.4.05	15.5.03	95.22	95.80	2.21	1,500
347137	CTZ	29.4.05	30.5.03	95.22	96.25	2.01	1,500
347137	CTZ	29.4.05	16.6.03	95.22	96.62	1.85	1,650
347137	CTZ	29.4.05	30.6.03	95.22	96.64	1.88	1,250
347137	CTZ	29.4.05	31.7.03	95.22	96.34	2.16	1,500
347137	CTZ	29.4.05	29.8.03	95.22	96.04	2.45	1,650
353172	CTZ	31.8.05	15.9.03	95.22	95.22	2.53	3,125
353172	CTZ	31.8.05	30.9.03	95.22	95.74	2.29	1,525
353172	CTZ	31.8.05	31.10.03	95.22	95.44	2.58	1,650
353172	CTZ	31.8.05	2.1.04	95.22	96.10	2.42	2,200

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

As of number 53 of 10 October 2003, the series showing the securities issued by the State Railways, local authorities and firms (Tables TDEE0050, TDEE0060 and TDEE0070 of The Financial Market Supplement to the Statistical Bulletin) include issues in currencies other than the euro. In addition, the series showing total bonds and government securities no longer include bonds issued by international institutions and listed on Italian markets and refer only to issues by residents.

As of issue number 25 of 10 May 2002, the series showing the securities issued or held by banks published in Tables TDEE0050, TDEE0060 and TDEE0070 are amended in the following ways. From January 1999 the series of non-equity securities refer to the entire universe of banks, instead of the Bank of Italy's monthly sample. The listed shares series, which previously covered only portfolio investments and participations in non-financial companies, also include participations in financial companies. From January 1999 the data of the corporate bonds series, which previously covered only investments in medium and long-term unsecured and unsubordinated securities, also include money market securities, securities issued in connection with securitizations and subordinated securities.

As of 1 July 1998, with the entry into force of Legislative Decree 461 /1997, the net yield of securities held by physical persons and those likened to them can no longer be uniquely determined ex ante since it depends not only on the 12.5% withholding tax levied in lieu of income tax but also on each investor's tax position and, from 1 January to 3 August 2001, the size of the "adjustment factor" referred to in Article 4 of the same decree. Consequently, the publication of the net yield of securities has been suspended from that date.

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

#### YIELDS TO MATURITY

The algorithm currently used to compute yields (Tables TDEE0085, TDEE0115, TDEE0120, TDEE0121, TDEE0122 and TDEE0123) is based on an iterative process for the solution of an equation in which the unknown variable is the effective yield itself, i.e. the discount rate that equalizes the present value of the future instalments of the bond and the related cum-coupon price. The formula used to calculate the effective yield gross of withholding tax is as follows:

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

where:

R is the yield to maturity;

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

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

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

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

where:

QI is the gross coupon,

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

T is the tax rate,

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

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

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

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

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

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

where:

T is the tax rate,

VR is the redemption value of the principal,

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

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

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

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

$QI \cdot T \cdot (GG / 180)$  in the case of semiannual interest payments;

$QI \cdot T \cdot (GG / 360)$  in the case of annual interest payments;

where:

QI is the gross coupon, T is the tax rate, GG is the difference

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 work day);

– where the maturity date of a flow is a non-working day, it is shifted to the next working day;

- interest is compounded for each coupon period or fraction thereof;
- until 31 December 1996, in computing gross yields, interest payable and the nominal redemption value of securities are reduced, respectively, by the tax credit in respect of the interest and the issue discount accrued at the settlement date of the security;
- until 31 December 1996, in computing gross yields, the cum-coupon price of securities is calculated by summing the ex coupon price and the interest accrued at the settlement date net of the 12.5% withholding tax; as of 1 January 1997, the gross interest accrued is used.

## NOTES TO THE TABLES

*The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the “Notes to the classification variables” section where appropriate.*

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

In December 2002 the gross issues of BTPs include the securities with a total face value of 15,416 million euros assigned to the Bank of Italy in the government bond conversion which involved the early redemption of the BTPs held by the Bank of Italy with a total face value of 39,357 million euros issued in November 1994 to consolidate the overdraft on the Treasury’s current account with the Bank of Italy. The value of the BTPs redeemed is included for that month in the redemptions for “Total government securities” and not in the redemptions for “BTPs” since the securities in question were not issued at market conditions.

Net issues: the face value of the securities placed, net of issue discounts and the face value of the securities redeemed. From December 2002 buybacks of public sector securities are valued at the transaction price. For BOTs: the difference between the face value of issues and redemptions. Net issues of Republic of Italy loans include accounting lags.

The figures in the table refer only to securities of resident issuers. The following components are described in the notes to the classification variables: FS, IMPT, PRER, SPT, TIST.

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

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

Stocks of bonds and public sector securities are shown at face value for all subscribers except “foreign investors”, for which they are shown at market value. Republic of Italy loans are converted at the exchange rate obtaining at the end of the reference period.

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

In December 2002 the stocks of government securities reflect the government bond conversion in which BTPs with a total face value of 15,416 million euros were assigned to the Bank of Italy in connection with the early redemption of government securities with a total face value of 39,357 million 1994 to consolidate the overdraft on the Treasury’s current account with the Bank of Italy.

The data on investment funds refer to harmonized open-end UCITS established under Italian law. Listed shares in the portfolios of insurance companies and social security institutions are included at book value; those held by other investors, at market value. The figure for foreign investors is partly estimated. It refers to net portfolio investment purchases of non-bank shares and, as of 1999,

of bank and non- bank shares. The series dates back to December 1988; the value for that date was estimated by the UIC.

The figures for listed shares held by banks are partially estimated; they include both portfolio investments and participations. For all the other categories of securities, the figures for banks refer to the Bank of Italy's monthly sample until December 1998 and to the entire universe of banks from January 1999.

The figures in the table refer only to securities of resident issuers. The following components are described in the notes to the classification variables: FS, IMPT, PRER, SPT, TIST.

#### **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. From December 2002 buybacks of government securities are valued at the transaction price. For BOTs: the difference between the face value of issues and redemptions.

In December 2002 the net issues and net purchases of government securities reflect the government bond conversion in which BTPs with a total face value of 15,416 million euros were assigned to the Bank of Italy in connection with the early redemption of government securities with a total face value of 39,357 million euros issued in November 1994 to consolidate the overdraft on the Treasury's current account with the Bank of Italy.

For the central bank, 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 figures for net purchases of listed shares 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 figures for net purchases of listed shares January 1999.

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

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.

The figures in the table refer only to securities of resident issuers. The following components are described in the notes to the classification variables: FS, IMPT, PRER, SPT, TIST.

#### **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**

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: 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: 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: 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 Ministry of the Economy and Finance. 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: 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 Ministry of the Economy and Finance.

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

#### SECURITIES CODES

#### FS – BONDS OF AUTONOMOUS GOVERNMENT AGENCIES AND THE STATE RAILWAYS

This series includes only the securities to be redeemed by the government.

#### IMPT – CORPORATE BONDS

This category comprises bonds issued by (financial and non-financial) non-bank companies.

#### 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 SECURITIES

The value 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 bonds issued by the Deposits and Loans Fund, BTEs, CTSs, CTOs, CCTs, credit certificates issued by health insurance institutions, 5% perpetuities, school-building loans, and the 76,205.8 billion lire (39,357 million euros) of BTPs issued in November 1994 to consolidate the suspense created under Law 483/1993 (to which the Bank of Italy's claim in respect of the overdraft on the Treasury's former current account had been transferred). These securities were redeemed early in December 2002.