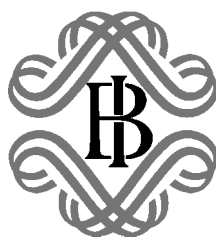


**BANCA D'ITALIA**

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

**The Financial Market**



**New series**

**Volume XVI Number 4 - 11 January 2006**

## 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)

**The Financial Market** (monthly)

**The Public Finances** (monthly)

**Balance of Payments** (monthly)

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

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

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

**Local Government Debt** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

## CONTENTS

### General information

Table 1 – (TDEE0050) – Securities: gross and net issues

Table 2 – (TDEE0060) – Securities: stocks by groups of investors

Table 3 – (TDEE0070) – Securities: net purchases by groups of investors

Table 4 – (TDEE0085) – Bonds and government securities listed on MOT

Table 5 – (TDEE0105) – MTS: turnover

Table 6 – (TDEE0106) – MTS: average residual maturity and duration

Table 7 – (TDEE0115) – Yields of benchmark government securities

Table 8 – (TDEE0120) – Features of the main government securities issued in the last twelve months:

Treasury bills (BOTs)

Table 9 – (TDEE0122) – Features of the main government securities issued in the last twelve months:

variable rate Treasury credit certificates (CCTs)

Table 10 – (TDEE0123) – Features of the main government securities issued in the last twelve months:

Treasury bonds (BTPs)

Table 11 – (TDEE0121) – Features of the main government securities issued in the last twelve months:

Treasury zero-coupon bonds (CTZs)

Methodological Appendix – General Indications

## 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>						
2001 .....	188,677	28,330	119,929	35,528	22,529	395,047
2002 .....	208,761	44,535	133,646	32,556	16,186	435,684
2003 .....	214,093	38,308	144,882	31,185	21,998	450,466
2004 .....	221,300	34,527	134,803	27,128	14,000	431,758
2004 – Nov. ....	12,250	3,500	2,250	..	..	18,000
Dec. ....	6,000	..	..	..	..	6,000
2005 – Jan. ....	28,000	2,500	19,350	3,500	3,359	56,709
Feb. ....	15,000	2,500	15,875	1,505	805	35,685
Mar. ....	18,000	2,507	10,591	3,000	560	34,658
Apr. ....	24,110	3,004	13,676	2,200	376	43,365
May ....	19,500	2,500	11,774	2,000	2,684	38,458
June ....	17,750	4,000	11,899	2,001	2,500	38,150
July ....	17,306	2,000	10,500	2,000	..	31,806
Aug. ....	16,000	1,500	5,500	2,000	500	25,500
Sept. ....	20,000	2,000	12,450	3,000	103	37,553
Oct. ....	19,500	2,000	13,800	2,000	63	37,363
Nov. ....	(12,500)	(1,500)	(5,650)	..	(200)	(19,850)
<b>Redemptions</b>						
2001 .....	176,960	38,357	83,562	49,367	14,025	363,818
2002 .....	208,831	57,279	93,797	21,940	11,520	432,773
2003 .....	208,188	56,236	114,843	37,742	15,771	432,830
2004 .....	222,195	34,632	100,745	34,161	10,808	402,591
2004 – Nov. ....	15,850	935	2,951	..	422	20,158
Dec. ....	26,995	60	1,330	12,710	1,926	43,021
2005 – Jan. ....	19,530	..	4,946	..	..	24,476
Feb. ....	15,470	..	..	..	1,557	17,077
Mar. ....	15,000	..	11,825	..	1,721	28,546
Apr. ....	20,000	..	5,307	12,175	58	37,540
May ....	14,750	10,091	12,997	..	381	38,219
June ....	17,250	..	..	..	3,647	20,897
July ....	17,250	442	28,066	..	84	45,842
Aug. ....	16,000	..	..	13,450	..	29,450
Sept. ....	17,500	..	20,203	..	..	37,703
Oct. ....	19,110	10,027	3,000	..	2,166	34,303
Nov. ....	(15,000)	(726)	..	..	(85)	(15,811)
<b>Net issues</b>						
2001 .....	11,717	–9,814	38,037	–16,476	9,049	31,019
2002 .....	–70	–12,296	42,236	8,335	4,388	25,020
2003 .....	5,905	–16,315	31,711	–7,907	5,582	18,926
2004 .....	–895	325	33,558	–8,198	2,468	27,208
2004 – Nov. ....	–3,600	2,600	–675	..	–455	–2,129
Dec. ....	–20,995	–60	–1,359	–12,710	–1,999	–37,123
2005 – Jan. ....	8,470	2,531	14,767	3,384	(3,294)	(32,446)
Feb. ....	–470	2,532	16,343	1,459	(–1,171)	(18,643)
Mar. ....	3,000	2,537	–1,045	2,848	(–1,164)	(6,176)
Apr. ....	4,110	3,040	8,671	–10,070	(314)	(6,066)
May ....	4,750	–7,561	–896	1,922	(2,240)	(454)
June ....	500	4,046	12,153	1,931	(–300)	(18,331)
July ....	56	1,580	–17,282	1,928	(–77)	(–13,794)
Aug. ....	..	1,516	5,599	–11,518	(500)	(–3,902)
Sept. ....	2,500	2,022	–7,398	2,870	(102)	(95)
Oct. ....	390	–8,006	11,037	1,908	(–2,088)	(3,241)
Nov. ....	(–2,500)	(785)	(5,662)	..	(119)	(4,066)

**Table 1**  
**TDEE0050**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies State Railways et al.	Local authorities						
FS	ET	SPT					
<b>Gross issues</b>							
..	2,407	397,454	(95,777)	53,046	(546,277)	6,171	
..	5,995	441,679	(92,346)	44,490	(578,515)	3,893	
..	4,033	454,499	(116,815)	42,721	(614,035)	8,710	
6,500	5,867	444,125	(120,462)	51,156	(615,744)	3,197	
500	2,236	20,736	(8,192)	5,271	(34,198)	143	
..	1,791	7,791	(12,618)	6,672	(27,082)	1,268	
..	204	56,914	(9,859)	354	(67,126)	68	
..	28	35,713	(15,892)	567	(52,173)	1,433	
850	5	35,512	(13,077)	4,984	(53,572)	800	
1,700	290	45,355	(9,763)	9,236	(64,354)	123	
..	15	38,473	(10,466)	6,237	(55,175)	171	
400	2,500	41,049	(12,977)	5,058	(59,083)	291	
..	181	31,987	(6,350)	4,237	(42,575)	2,187	
..	53	25,553	(4,406)	119	(30,079)	..	
..	39	37,591	(9,257)	927	(47,775)	..	
..	61	37,424	(8,788)	4,260	(50,472)	(2,615)	
..	(1,140)	(20,990)	(7,870)	(7,374)	(36,234)	(330)	
<b>Redemptions</b>							
1,937	411	366,165	(63,586)	7,058	(436,809)	–	
1,653	523	434,949	(59,049)	11,744	(505,742)	–	
..	623	433,453	(84,826)	18,148	(536,427)	–	
516	796	403,903	(77,426)	26,871	(508,201)	–	
..	18	20,176	(7,188)	2,093	(29,456)	–	
..	244	43,265	(7,805)	4,042	(55,111)	–	
..	44	24,519	(10,171)	3,723	(38,413)	–	
..	12	17,089	(7,151)	1,264	(25,504)	–	
..	16	28,561	(6,408)	2,092	(37,061)	–	
..	68	37,608	(7,518)	1,058	(46,184)	–	
..	55	38,274	(6,234)	780	(45,287)	–	
..	261	21,157	(6,498)	1,332	(28,987)	–	
..	50	45,892	(7,229)	1,738	(54,859)	–	
..	17	29,467	(6,676)	991	(37,134)	–	
..	17	37,721	(6,512)	508	(44,741)	–	
..	67	34,370	(5,406)	896	(40,673)	–	
..	(47)	(15,858)	(5,385)	(519)	(21,762)	–	
<b>Net issues</b>							
–1,937	1,997	31,079	(31,834)	45,333	(108,247)	6,171	
–1,653	5,480	28,847	(32,941)	32,664	(94,453)	3,893	
..	3,410	22,336	(31,560)	24,581	(78,477)	8,710	
5,999	5,073	38,281	(42,575)	24,246	(105,101)	3,197	
567	2,218	655	(973)	3,182	(4,810)	143	
..	1,547	–35,575	(4,765)	2,638	(–28,173)	1,268	
..	161	(32,607)	(–350)	–3,369	(28,888)	68	
..	16	(18,659)	(8,681)	–697	(26,643)	1,433	
(850)	–11	(7,015)	(6,619)	2,875	(16,509)	800	
(1,735)	223	(8,023)	(2,208)	8,178	(18,408)	123	
..	–41	(413)	(4,193)	5,457	(10,063)	171	
(400)	2,239	(20,970)	(6,429)	3,700	(31,099)	291	
..	131	(–13,663)	(–903)	2,499	(–12,067)	2,187	
..	36	(–3,866)	(–2,287)	–872	(–7,025)	..	
..	21	(116)	(2,710)	419	(3,244)	..	
..	–5	(3,235)	(3,349)	3,330	(9,914)	(2,615)	
..	(1,171)	(5,237)	(2,453)	6,855	(14,545)	(330)	

## 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>2003</b>						
Central Bank . . . . . <i>BID</i>	..	10,419	37,584	..	..	49,064
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	19,093	41,450	21,694	4,794	680	87,615
memorandum item: repos . . . . . <i>PEC</i>	–13,970	–14,453	–3,030	–1,157	....	–33,591
Investment funds . . . . . <i>FC</i>	29,749	37,631	60,922	9,233	1,702	139,236
Social security institutions . . . . . <i>IPN</i>	372	2,282	5,873	508	..	9,035
Insurance companies . . . . . <i>CAN</i>	4,981	38,103	76,068	989	3,081	123,222
Other . . . . . <i>EEN</i>	65,450	66,463	498,514	37,113	78,236	747,075
memorandum item: foreign investors . . . . . <i>EST</i>	57,582	....	371,266	....	85,150	....
TOTAL . . . . <i>TOT</i>	119,645	196,348	700,655	52,636	83,699	1,155,248
<b>2004</b>						
Central Bank . . . . . <i>BID</i>	..	11,990	40,927	..	..	53,929
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	17,403	40,743	14,926	3,247	907	76,984
memorandum item: repos . . . . . <i>PEC</i>	–11,563	–14,356	2,319	–765	....	–24,624
Investment funds . . . . . <i>FC</i>	34,820	36,642	50,854	10,027	2,492	134,834
Social security institutions . . . . . <i>IPN</i>	473	1,984	5,645	501	..	8,604
Insurance companies . . . . . <i>CAN</i>	5,443	42,730	81,359	2,083	2,767	134,382
Other . . . . . <i>EEN</i>	60,611	62,153	541,001	29,745	79,097	774,053
memorandum item: foreign investors . . . . . <i>EST</i>	42,842	....	407,624	....	76,427	....
TOTAL . . . . <i>TOT</i>	118,750	196,243	734,713	45,603	85,263	1,182,787
<b>August 2005</b>						
Central Bank . . . . . <i>BID</i>	..	14,121	42,488	..	..	57,571
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	23,286	45,831	15,285	4,808	2,312	91,176
memorandum item: repos . . . . . <i>PEC</i>	–16,664	–17,653	–2,902	–2,691	....	–41,251
Investment funds . . . . . <i>FC</i>	22,914	39,948	46,274	6,994	2,246	118,375
Other . . . . . <i>ASN</i>	92,966	106,321	666,689	26,382	(85,330)	(979,237)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	139,166	206,221	770,736	38,184	(89,887)	(1,246,359)
<b>September 2005</b>						
Central Bank . . . . . <i>BID</i>	..	14,683	42,094	..	..	57,739
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	23,548	47,241	15,314	4,967	2,332	93,050
memorandum item: repos . . . . . <i>PEC</i>	–16,863	–17,611	–3,806	–1,452	....	–40,886
Investment funds . . . . . <i>FC</i>	24,337	39,745	44,401	7,911	2,253	118,645
Other . . . . . <i>ASN</i>	93,781	106,551	661,174	28,306	(85,433)	(976,801)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	141,666	208,221	762,983	41,184	(90,018)	(1,246,236)
<b>October 2005</b>						
Central Bank . . . . . <i>BID</i>	..	14,556	42,716	..	..	58,235
memorandum item: repos . . . . . <i>PBI</i>	....	....	....	....	—	....
Banks . . . . . <i>EC</i>	25,886	46,245	17,451	6,612	2,350	98,187
memorandum item: repos . . . . . <i>PEC</i>	–17,060	–18,152	–4,193	–3,719	....	–44,435
Investment funds . . . . . <i>FC</i>	23,107	37,970	45,708	9,141	1,986	117,912
Other . . . . . <i>ASN</i>	93,063	101,421	667,907	27,431	(83,483)	(974,866)
memorandum item: foreign investors . . . . . <i>EST</i>	....	....	....	....	....	....
TOTAL . . . . <i>TOT</i>	142,056	200,193	773,783	43,184	(87,819)	(1,249,200)

**Table 2**  
**TDEE0060**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies, State Railways et al.	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>					
8	..	49,072	162	..	49,235	5,299	
....	....	....	....	....	....	....	
202	5,355	93,172	48,289	10,038	151,499	20,684	
-14	-826	-34,431	-9,427	....	-43,980	....	
508	18	139,762	4,832	6,302	150,896	16,595	
33	1	9,068	1,376	304	10,748	505	
..	78	123,300	27,333	8,501	159,134	(20,642)	
548	12,390	760,013	317,967	122,460	1,200,440	(410,828)	
....	....	....	....	....	....	64,851	
1,299	17,841	1,174,388	399,958	147,605	1,721,951	487,447	
8	..	53,937	161	..	54,099	6,418	
....	....	....	....	....	....	....	
2,541	7,803	89,547	51,857	13,917	155,321	25,111	
-90	-2,054	-26,767	-8,394	....	-36,395	....	
365	35	135,235	4,310	5,772	145,317	18,353	
50	1	8,655	1,335	235	10,225	410	
..	90	134,472	29,905	9,504	173,881	(26,803)	
4,261	14,836	793,151	355,426	142,291	1,290,867	(491,806)	
....	....	....	....	....	....	89,995	
7,226	22,765	1,212,778	442,994	171,718	1,827,490	580,881	
..	..	57,571	159	39	57,769	6,344	
....	....	....	....	....	....	....	
3,061	9,620	106,695	58,926	15,264	180,885	....	
-76	-2,873	-44,200	-9,503	....	-55,687	....	
429	38	118,842	4,966	5,832	129,640	18,859	
(6,770)	16,079	(1,002,087)	403,848	168,548	(1,574,483)	....	
....	....	....	....	....	....	79,748	
(10,261)	25,737	(1,282,357)	467,899	189,684	(1,939,939)	616,817	
..	..	57,739	159	39	57,938	6,642	
....	....	....	....	....	....	....	
3,152	9,609	108,723	61,958	15,902	186,583	....	
-77	-3,350	-44,313	-7,117	....	-53,570	....	
429	38	119,112	4,893	5,765	129,771	19,913	
(6,690)	16,138	(999,629)	403,633	168,410	(1,571,672)	....	
....	....	....	....	....	....	80,480	
(10,271)	25,784	(1,282,291)	470,644	190,116	(1,943,051)	636,223	
..	..	58,235	154	39	58,428	6,099	
....	....	....	....	....	....	....	
3,149	9,567	113,814	61,200	16,364	191,377	....	
-70	-2,957	-47,462	-9,249	....	-58,822	....	
441	35	118,389	4,916	5,949	129,253	18,134	
(6,683)	16,180	(997,729)	407,755	171,155	(1,576,639)	....	
....	....	....	....	....	....	62,617	
(10,272)	25,782	(1,285,254)	474,025	193,506	(1,952,785)	(594,778)	

## 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>2003</b>						
Central bank ..... <i>BID</i>	-170	1,734	8,245	-181	..	9,629
Banks ..... <i>EC</i>	2,730	-5,902	-2,523	195	-567	-5,844
Investment funds ..... <i>FC</i>	12,457	4,506	-4,295	1,777	136	14,581
Social security institutions ..... <i>IPN</i>	211	-560	601	(-65)	..	187
Insurance companies ..... <i>CAN</i>	3,029	5,051	-905	-554	-407	6,214
Other ..... <i>EEN</i>	-12,352	-21,145	30,587	(-9,079)	6,420	-5,841
memorandum item: foreign investors .... <i>EST</i>	13,949	-1,834	49,545	-4,461	2,990	....
TOTAL ... <i>TOT</i>	5,905	-16,315	31,711	-7,907	5,582	18,926
<b>2004</b>						
Central bank ..... <i>BID</i>	..	1,283	3,558	..	..	4,841
Banks ..... <i>EC</i>	-1,690	-706	-6,999	-1,471	168	-10,822
Investment funds ..... <i>FC</i>	5,524	-873	-9,446	936	930	-2,930
Social security institutions ..... <i>IPN</i>	101	-298	-228	(-6)	..	-431
Insurance companies ..... <i>CAN</i>	459	4,650	5,588	1,064	-315	11,446
Other ..... <i>EEN</i>	-5,289	-3,730	41,085	(-8,721)	1,685	25,104
memorandum item: foreign investors .... <i>EST</i>	-12,044	10,630	17,677	-7,145	999	....
TOTAL ... <i>TOT</i>	-895	325	33,558	-8,198	2,468	27,208
<b>August 2005</b>						
Central bank ..... <i>BID</i>	..	171	453	..	..	624
Banks ..... <i>EC</i>	1,214	558	-220	-1,341	784	975
Investment funds ..... <i>FC</i>	-104	595	2,343	-1,408	39	1,466
Other ..... <i>ASN</i>	-1,111	192	3,023	-8,769	(-322)	(-6,967)
memorandum item: foreign investors .... <i>EST</i>	817	-323	138	-4,887	48	....
TOTAL ... <i>TOT</i>	..	1,516	5,599	-11,518	(500)	(-3,902)
<b>September 2005</b>						
Central bank ..... <i>BID</i>	..	567	-345	..	..	221
Banks ..... <i>EC</i>	262	1,413	106	140	17	1,934
Investment funds ..... <i>FC</i>	1,559	-173	-1,412	868	14	856
Other ..... <i>ASN</i>	678	215	-5,747	1,861	(70)	(-2,916)
memorandum item: foreign investors .... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	2,500	2,022	-7,398	2,870	(102)	(95)
<b>October 2005</b>						
Central bank ..... <i>BID</i>	..	-124	660	..	..	536
Banks ..... <i>EC</i>	2,338	-1,007	2,157	1,584	10	5,075
Investment funds ..... <i>FC</i>	-947	-1,778	1,334	1,178	-208	-422
Other ..... <i>ASN</i>	-1,000	-5,096	6,886	-854	(-1,890)	(-1,948)
memorandum item: foreign investors .... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	390	-8,006	11,037	1,908	(-2,088)	(3,241)



**Table 3**  
**TDEE0070**

public sector securities							
sector							
Autonomous gov. agencies, State Railways et al.	Local authorities	Total	Banks	Firms	Total	Listed shares	
FS	ET	SPT	EC	IMPT	TOT	AZQ	
..	..	9,629	–2	..	9,627	96	
43	1,373	–4,428	5,607	2,638	3,818	–8,081	
21	–1	14,602	–86	867	15,383	229	
18	1	205	32	–300	–63	–36	
..	–31	6,183	3,425	1,288	10,896	(3,371)	
–82	2,068	–3,855	(22,584)	20,088	(38,817)	(13,131)	
....	....	....	....	....	....	–2,191	
..	3,410	22,336	(31,560)	24,581	(78,477)	8,710	
..	..	4,841	4	–12	4,832	36	
2,434	2,511	–3,566	3,816	3,318	3,568	576	
–141	17	–3,054	–514	–552	–4,120	–133	
18	..	–414	–41	–69	–523	–178	
..	12	11,458	2,806	1,079	15,343	(5,245)	
3,689	2,533	31,326	(36,504)	20,482	(88,312)	(–2,348)	
....	....	....	....	....	....	13,381	
5,999	5,073	38,281	(42,575)	24,246	(105,101)	3,197	
..	..	624	..	..	624	7	
3	52	1,051	–366	–523	162	....	
..	..	1,466	–49	–15	1,402	–240	
(–3)	–17	(–6,987)	(–1,872)	–334	(–9,193)	....	
....	....	....	....	....	....	206	
..	36	(–3,866)	(–2,287)	–872	(–7,025)	..	
..	..	221	..	..	221	–1	
98	–12	2,100	3,050	578	5,728	....	
..	..	856	–71	–60	724	182	
(–98)	34	(–2,981)	(–269)	–99	(–3,349)	....	
....	....	....	....	....	....	(–3,149)	
..	21	(116)	(2,710)	419	(3,244)	..	
..	..	536	–5	..	531	..	
–27	–39	4,986	–896	364	4,453	....	
1	–2	–423	16	163	–244	–405	
(26)	36	(–1,886)	(4,234)	2,803	(5,151)	....	
....	....	....	....	....	....	(–12,453)	
..	–5	(3,235)	(3,349)	3,330	(9,914)	(2,615)	

## 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>S806736M</i>	<i>S077737M</i>	<i>S200454M</i>
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	....	....
2004 .....	2.063	2.144	2.251	4.283	3.588	3.587	133,089	....	....
2005 .....	2.143	2.262	2.264	3.644	3.160	—	104,594	....	....
2004 – Dec. ....	2.091	2.202	2.212	3.874	3.278	3.160	8,830	....	....
2005 – Jan. ....	2.099	2.222	2.232	3.796	3.244	—	10,226	....	....
Feb. ....	2.109	2.203	2.235	3.737	3.252	—	10,216	....	....
Mar. ....	2.121	2.220	2.257	3.896	3.380	—	9,596	....	....
Apr. ....	2.092	2.240	2.199	3.756	3.226	—	8,227	....	....
May ....	2.053	2.175	2.126	3.617	3.090	—	10,061	....	....
June ....	2.014	2.182	2.033	3.482	2.941	—	8,319	....	....
July ....	2.049	2.170	2.111	3.537	3.010	—	8,043	....	....
Aug. ....	2.069	2.206	2.165	3.540	3.031	—	5,991	....	....
Sept. ....	2.072	2.213	2.148	3.404	2.935	—	8,146	....	....
Oct. ....	2.182	2.267	2.360	3.550	3.126	—	9,430	....	....
Nov. ....	2.384	2.409	2.602	3.744	3.359	—	9,184	....	....
Dec. ....	2.476	2.641	2.705	3.667	3.322	—	7,156	....	....
	<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)									
2005 – Dec. ....	117,806	198,677	43,184	716,932	636,789	—			

**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>
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
2004 .....	285,633	138,050	1,057,188	429,083	1,917,893
2005 .....	306,230	115,915	871,555	301,843	1,595,598
2003 – 4th qtr. ....	58,153	54,425	260,010	119,250	491,840
2004 – 1st qtr. ....	64,655	33,818	311,775	141,328	555,003
2nd " .....	66,035	34,553	255,723	103,520	459,865
3rd " .....	80,225	34,448	254,993	93,245	467,298
4th " .....	74,718	35,233	234,698	90,990	435,728
2005 – 1st qtr. ....	66,758	25,743	236,633	72,648	401,780
2nd " .....	79,950	39,165	246,193	96,600	461,943
3rd " .....	73,943	28,500	196,990	56,290	355,735
4th " .....	85,580	22,508	191,740	76,305	376,140
2004 – Dec. ....	24,050	12,225	72,558	25,215	134,048
2005 – Jan. ....	21,220	7,548	77,945	25,313	132,025
Feb. ....	20,888	7,005	77,745	21,128	126,765
Mar. ....	24,650	11,190	80,943	26,208	142,990
Apr. ....	26,903	16,010	73,473	33,548	149,963
May ....	26,285	10,008	79,505	32,480	148,283
June ....	26,763	13,148	93,215	30,573	163,698
July ....	21,768	8,328	60,075	18,755	108,938
Aug. ....	20,175	11,015	57,173	17,588	105,950
Sept. ....	32,000	9,158	79,743	19,948	140,848
Oct. ....	31,783	11,233	74,663	25,308	142,985
Nov. ....	30,078	6,445	64,233	29,125	129,880
Dec. ....	23,720	4,830	52,845	21,873	103,275

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

	Average residual maturity				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	<i>S627697M</i>	<i>S143561M</i>	<i>S160891M</i>	<i>S202892M</i>	<i>S218082M</i>
2002 .....	0.37	0.89	7.38	3.23	5.44
2003 .....	0.37	0.88	8.00	3.78	6.02
2004 .....	0.36	0.89	8.47	3.86	6.45
2005 .....	0.37	0.87	8.55	3.63	6.54
2003 – 4th qtr. ....	0.37	0.88	8.00	3.78	6.02
2004 – 1st qtr. ....	0.39	0.91	8.28	3.87	6.22
2nd   " .....	0.39	1.02	8.34	3.97	6.29
3rd   " .....	0.36	0.92	8.49	4.02	6.35
4th   " .....	0.36	0.89	8.47	3.86	6.45
2005 – 1st qtr. ....	0.38	0.71	8.38	3.72	6.35
2nd   " .....	0.40	0.89	8.38	3.83	6.33
3rd   " .....	0.37	1.07	8.44	3.82	6.38
4th   " .....	0.37	0.87	8.55	3.63	6.54
2004 – Dec. ....	0.36	0.89	8.47	3.86	6.45
2005 – Jan. ....	0.38	0.84	8.39	3.82	6.40
Feb. ....	0.39	0.79	8.39	3.78	6.39
Mar. ....	0.38	0.71	8.38	3.72	6.35
Apr. ....	0.41	0.92	8.27	3.88	6.41
May ....	0.40	0.89	8.31	3.83	6.36
June ....	0.40	0.89	8.38	3.83	6.33
July ....	0.40	0.85	8.41	3.77	6.32
Aug. ....	0.38	1.08	8.39	3.71	6.34
Sept. ....	0.37	1.07	8.44	3.82	6.38
Oct. ....	0.37	1.03	8.51	3.79	6.44
Nov. ....	0.34	0.94	8.45	3.70	6.43
Dec. ....	0.37	0.87	8.55	3.63	6.54

**Table 6**  
**TDEE0106**

	Duration				Total government securities
	BOTs	CTZs	BTPs	CCTs	
	S237228M	S360605M	S403427M	S447276M	S461393M
	0.37	0.74	5.48	0.30	3.74
	0.37	0.89	5.58	0.28	4.07
	0.36	0.49	5.76	0.30	4.37
	0.36	0.85	6.63	0.30	4.69
	0.37	0.89	5.58	0.28	4.07
	0.39	0.91	6.17	0.35	4.30
	0.39	1.01	6.06	0.30	4.21
	0.36	0.91	6.30	0.34	4.37
	0.36	0.49	5.76	0.30	4.37
	0.38	0.71	6.37	0.32	4.51
	0.40	0.89	6.57	0.31	4.65
	0.37	1.06	6.63	0.32	4.72
	0.36	0.85	6.63	0.30	4.69
	0.36	0.49	5.76	0.30	4.37
	0.38	0.84	6.45	0.31	4.60
	0.39	0.78	6.40	0.29	4.55
	0.38	0.71	6.37	0.32	4.51
	0.40	0.92	6.41	0.33	4.64
	0.40	0.89	6.47	0.36	4.65
	0.40	0.89	6.57	0.31	4.65
	0.39	0.84	6.60	0.31	4.66
	0.38	1.07	6.60	0.30	4.69
	0.37	1.06	6.63	0.32	4.72
	0.37	1.02	6.56	0.33	4.67
	0.34	0.94	6.48	0.35	4.63
	0.36	0.85	6.63	0.30	4.69

## 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
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
2004 .....	2.794	3.337	4.258	4.980	3.588	2.193	2.466
2005 .....	2.573	2.898	3.553	4.120	3.160	2.305	2.401
2003 – 4th qtr. ....	3.051	3.662	4.448	5.205	3.817	2.212	2.654
2004 – 1st qtr. ....	2.697	3.267	4.272	5.072	3.524	2.136	2.237
2nd " .....	2.943	3.573	4.466	5.187	3.727	2.119	2.600
3rd " .....	2.922	3.452	4.323	5.010	3.693	2.254	2.615
4th " .....	2.613	3.060	3.974	4.654	3.408	2.257	2.410
2005 – 1st qtr. ....	2.664	3.044	3.743	4.318	3.292	2.262	2.358
2nd " .....	2.420	2.788	3.535	4.146	3.086	2.244	2.271
3rd " .....	2.407	2.721	3.392	3.994	2.992	2.235	2.242
4th " .....	2.813	3.051	3.553	4.032	3.269	2.480	2.715
2004 – Dec. ....	2.523	2.927	3.792	4.450	3.278	2.254	2.340
2005 – Jan. ....	2.549	2.971	3.711	4.324	3.244	2.271	2.361
Feb. ....	2.685	3.028	3.678	4.211	3.252	2.250	2.349
Mar. ....	2.757	3.131	3.837	4.413	3.380	2.264	–
Apr. ....	2.584	2.938	3.653	4.297	3.226	2.284	2.423
May .....	2.432	2.784	3.553	4.143	3.090	2.224	2.278
June .....	2.250	2.648	3.405	4.006	2.941	2.225	2.118
July .....	2.391	2.738	3.438	4.066	3.010	2.207	2.217
Aug. ....	2.451	2.768	3.449	4.042	3.031	2.243	2.272
Sept. ....	2.377	2.656	3.287	3.875	2.935	2.253	2.233
Oct. ....	2.630	2.885	3.444	3.970	3.126	2.298	2.535
Nov. ....	2.882	3.140	3.655	4.121	3.359	2.466	2.772
Dec. ....	2.924	3.125	3.553	4.001	3.322	2.676	2.834

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

## Treasury bills (BOTs)

(situation at 2 January 2006)

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
376004	BOT	30.6.05	6 months	3.1.05	98.97	2.10	9,250	16,679	9,250
379560	BOT	16.1.06	12 months	14.1.05	97.80	2.21	7,000	11,687	7,000
379562	BOT	15.4.05	3 months	14.1.05	99.49	2.02	3,000	7,074	3,000
379561	BOT	29.7.05	6 months	31.1.05	98.98	2.08	8,750	15,053	8,750
380836	BOT	15.2.06	12 months	15.2.05	97.83	2.18	7,000	13,238	7,000
380840	BOT	31.8.05	6 months	28.2.05	98.94	2.09	8,000	15,086	8,000
382035	BOT	15.3.06	12 months	15.3.05	97.81	2.21	7,000	13,453	7,000
382533	BOT	15.6.05	3 months	15.3.05	99.49	2.03	3,000	7,133	3,000
382037	BOT	30.9.05	6 months	31.3.05	98.94	2.12	8,000	14,521	8,000
383507	BOT	13.4.06	12 months	15.4.05	97.84	2.19	8,000	15,615	8,000
383812	BOT	15.7.05	3 months	15.4.05	99.49	2.03	3,500	7,850	3,500
383494	BOT	31.10.05	6 months	29.4.05	98.96	2.06	10,450	15,073	10,110
384454	BOT	21.12.05	8 months	29.4.05	98.67	2.06	2,500	6,876	2,500
384752	BOT	15.5.06	12 months	16.5.05	97.95	2.07	6,500	10,650	6,500
385087	BOT	15.8.05	3 months	16.5.05	99.50	2.01	3,000	7,049	3,000
384454	BOT	21.12.05	7 months	31.5.05	98.86	2.04	2,000	4,420	2,000
384751	BOT	30.11.05	6 months	31.5.05	98.98	2.04	8,000	13,675	8,000
386625	BOT	15.6.06	12 months	15.6.05	98.01	2.00	5,500	9,789	5,500
387246	BOT	15.9.05	3 months	15.6.05	99.49	2.02	3,000	6,672	3,000
386624	BOT	30.12.05	6 months	30.6.05	98.99	2.01	9,250	13,649	9,250
388038	BOT	14.7.06	12 months	15.7.05	97.95	2.07	5,000	9,716	5,000
388617	BOT	14.10.05	3 months	15.7.05	99.49	2.02	3,500	6,362	3,500
388039	BOT	31.1.06	6 months	29.7.05	98.95	2.05	9,625	15,903	8,806
389324	BOT	15.8.06	12 months	15.8.05	97.85	2.16	5,000	11,258	5,000
389689	BOT	15.11.05	3 months	15.8.05	99.49	2.02	3,000	5,356	3,000
389337	BOT	28.2.06	6 months	31.8.05	98.98	2.05	8,000	15,096	8,000
391665	BOT	15.9.06	12 months	15.9.05	97.91	2.10	6,500	12,063	6,500
392012	BOT	15.12.05	3 months	15.9.05	99.49	2.02	3,500	6,887	3,500
391666	BOT	31.3.06	6 months	30.9.05	98.96	2.08	8,000	14,195	8,000
392703	BOT	27.12.05	3 months	30.9.05	99.50	2.05	2,000	4,344	2,000
392936	BOT	16.10.06	12 months	14.10.05	97.72	2.29	5,500	12,271	5,500
393225	BOT	16.1.06	3 months	14.10.05	99.46	2.08	3,500	8,376	3,500
392703	BOT	27.12.05	2 months	31.10.05	99.67	2.08	1,500	4,149	1,500
392938	BOT	28.4.06	6 months	31.10.05	98.92	2.20	9,000	15,728	9,000
394039	BOT	15.11.06	12 months	15.11.05	97.46	2.57	4,000	8,415	4,000
394038	BOT	31.5.06	6 months	30.11.05	98.78	2.44	8,500	13,623	8,500
396369	BOT	15.12.06	12 months	15.12.05	97.39	2.64	5,000	8,705	5,000
396368	BOT	30.6.06	6 months	2.1.06	98.77	2.51	9,500	12,820	9,500

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

## Variable rate Treasury credit certificates (CCTs)

(situation at 2 January 2006)

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
374636	CCT	1.11.11	3.1.05	101.25	101.25	2.21	2,500	—	—	0.15	1.25
374636	CCT	1.11.11	1.2.05	101.25	101.26	2.21	2,500	—	—	0.15	1.25
374636	CCT	1.11.11	1.3.05	101.25	101.23	2.21	2,500	—	—	0.15	1.25
305776	CCT	1.7.05	24.3.05	100.00	100.00	—	7	—	—	0.15	2.60
374636	CCT	1.11.11	1.4.05	101.25	101.21	2.21	3,000	—	—	0.15	1.25
339905	CCT	1.7.09	19.4.05	100.00	100.00	—	4	—	—	0.15	1.40
374636	CCT	1.11.11	2.5.05	101.25	101.23	2.21	2,500	—	—	0.15	1.25
385885	CCT	1.3.12	1.6.05	101.16	101.16	2.13	4,000	—	—	0.15	1.20
385885	CCT	1.3.12	1.7.05	101.16	101.11	2.13	2,000	—	—	0.15	1.20
385885	CCT	1.3.12	1.8.05	101.16	101.07	2.14	1,500	—	—	0.15	1.20
385885	CCT	1.3.12	1.9.05	101.16	101.08	2.23	2,000	—	—	0.15	1.20
385885	CCT	1.3.12	3.10.05	101.16	101.08	2.23	2,000	—	—	0.15	1.20
385885	CCT	1.3.12	1.11.05	101.16	100.98	2.34	1,500	—	—	0.15	1.20
399315	CCT	1.11.12	2.1.06	100.70	100.70	2.71	4,198	—	—	0.15	1.25



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

## Treasury bonds (BTPs)

(situation at 2 January 2006)

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
367423	BTP	1.6.07	3.1.05	100.27	101.06	2.56	2,750	—	1.500
371991	BTP	1.2.15	3.1.05	100.43	104.08	3.79	3,300	—	2.125
364476	BTP	1.2.20	17.1.05	99.67	106.01	4.00	3,300	—	2.250
379959	BTP	15.1.10	17.1.05	100.11	100.11	3.00	5,000	—	1.500
380599	BTP	15.9.10	31.1.05	99.90	99.90	—	5,000	—	0.475
371991	BTP	1.2.15	1.2.05	100.43	105.37	3.64	3,300	—	2.125
380485	BTP	1.2.08	1.2.05	100.45	100.45	2.61	5,000	—	1.375
364476	BTP	1.2.20	17.2.05	99.67	108.04	3.82	2,000	—	2.250
379959	BTP	15.1.10	17.2.05	100.11	100.43	2.92	3,575	—	1.500
362590	BTP	15.9.14	28.2.05	99.05	104.60	1.63	2,000	—	1.075
371991	BTP	1.2.15	1.3.05	100.43	104.25	3.77	2,750	—	2.125
380485	BTP	1.2.08	1.3.05	100.45	100.22	2.69	3,041	—	1.375
374554	BTP	15.9.35	15.3.05	99.68	104.53	—	1,500	—	1.175
379959	BTP	15.1.10	17.3.05	100.11	99.91	3.04	3,300	—	1.500
371991	BTP	1.2.15	1.4.05	100.43	104.32	3.75	2,750	—	2.125
380485	BTP	1.2.08	1.4.05	100.45	100.16	2.71	3,300	—	1.375
364476	BTP	1.2.20	18.4.05	99.67	106.74	3.93	2,126	—	2.250
379959	BTP	15.1.10	18.4.05	100.11	100.64	2.87	2,750	—	1.500
380599	BTP	15.9.10	29.4.05	99.90	100.66	0.83	2,750	—	0.475
380485	BTP	1.2.08	2.5.05	100.45	100.97	2.40	2,500	—	1.375
384453	BTP	1.8.15	2.5.05	101.79	101.79	3.57	4,000	—	1.875
379959	BTP	15.1.10	16.5.05	100.11	101.40	2.69	2,000	—	1.500
349325	BTP	1.2.19	20.5.05	99.16	105.67	4.37	1,274	—	2.125
362590	BTP	15.9.14	31.5.05	99.05	107.24	1.32	2,000	—	1.075
380485	BTP	1.2.08	1.6.05	100.45	101.19	2.30	2,750	—	1.375
384453	BTP	1.8.15	1.6.05	101.79	102.37	3.50	2,750	—	1.875
387292	BTP	15.6.10	17.6.05	100.57	100.57	2.64	4,000	—	1.375
374554	BTP	15.9.35	28.6.05	99.68	113.00	1.80	851	—	1.175
380599	BTP	15.9.10	28.6.05	99.90	101.51	0.66	1,548	—	0.475
384453	BTP	1.8.15	1.7.05	101.79	104.15	3.29	2,500	—	1.875
387770	BTP	15.6.08	1.7.05	100.95	100.95	2.17	4,000	—	1.250
364476	BTP	1.2.20	15.7.05	99.67	108.94	3.73	1,500	—	2.250
387292	BTP	15.6.10	15.7.05	100.57	100.34	2.69	2,500	—	1.375
384453	BTP	1.8.15	1.8.05	101.79	103.39	3.37	2,500	—	1.875
387770	BTP	15.6.08	1.8.05	100.95	100.49	2.33	3,000	—	1.250
384453	BTP	1.8.15	1.9.05	101.79	103.89	3.31	2,750	—	1.875
387770	BTP	15.6.08	1.9.05	100.95	100.44	2.34	2,750	—	1.250
364476	BTP	1.2.20	15.9.05	99.67	110.58	3.58	1,650	—	2.250
387292	BTP	15.6.10	15.9.05	100.57	100.74	2.60	3,300	—	1.375
380599	BTP	15.9.10	30.9.05	99.90	101.86	0.57	2,000	—	0.475

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

## Treasury bonds (BTPs)

(situation at 2 January 2006)

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
384453	BTP	1.8.15	3.10.05	101.79	104.43	3.24	2,500	—	—	1.875
387770	BTP	15.6.08	3.10.05	100.95	100.33	2.38	2,750	—	—	1.250
387292	BTP	15.6.10	18.10.05	100.57	99.86	2.80	2,000	—	—	1.375
393465	BTP	1.2.37	19.10.05	101.29	101.29	—	6,000	—	—	2.000
374554	BTP	15.9.35	31.10.05	99.68	112.38	1.82	550	—	—	1.175
384453	BTP	1.8.15	1.11.05	101.79	102.17	3.51	2,000	—	—	1.875
387770	BTP	15.6.08	1.11.05	100.95	99.61	2.67	2,000	—	—	1.250
387292	BTP	15.6.10	17.11.05	100.57	98.56	3.11	1,650	—	—	1.375
384453	BTP	1.8.15	2.1.06	101.79	102.49	3.47	2,750	—	—	1.875
387770	BTP	15.6.08	2.1.06	100.95	99.11	2.89	3,300	—	—	1.250

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

## Treasury zero-coupon bonds (CTZs)

(situation at 2 January 2006)

Code number	SECURITY		Issue date	Issue price	Allotment price	Yield at issue	Quantity outstanding <i>(millions of euros)</i>
S306736A	S596681A		S631624A	S642165A	S653997A	S667454A	S710303A
369706	CTZ	31.7.06	31.1.05	94.84	96.83	2.18	1,500
369706	CTZ	31.7.06	28.2.05	94.84	96.93	2.22	1,505
383119	CTZ	30.4.07	31.3.05	94.93	94.93	2.53	3,000
383119	CTZ	30.4.07	29.4.05	94.93	95.67	2.23	2,200
383119	CTZ	30.4.07	31.5.05	94.93	96.08	2.11	2,000
383119	CTZ	30.4.07	30.6.05	94.93	96.52	1.95	2,001
383119	CTZ	30.4.07	29.7.05	94.93	96.42	2.10	2,000
383119	CTZ	30.4.07	31.8.05	94.93	96.61	2.10	2,000
392699	CTZ	28.9.07	30.9.05	95.66	95.66	2.25	3,000
392699	CTZ	28.9.07	31.10.05	95.66	95.41	2.49	2,000
392699	CTZ	28.9.07	2.1.06	95.66	95.35	2.78	2,500

## 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 will 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**

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.

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.

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

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.

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.

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

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.

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 as the difference between purchases and sales at market prices. For social security institutions, they are obtained as the change in the par value of the stock. For insurance companies, they are obtained as the change in the book value of the stock. For banks, they are obtained, for all securities except BOTs, as the change in the book value of the stock; for BOTs, they are obtained as the change in the par value of the stock. For "Other investors", net purchases are obtained as the difference between net issues and the sum of the net purchases of the other groups of investors.

The figures for net purchases of listed shares 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 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 data on investment funds refer to harmonized open-end UCITS established under Italian law.

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

The figure for "Banks (Rendib)" is the effective yield to maturity of a sample of fixed rate bonds subject to taxation issued by banks, with a residual life of more than one year and a significant volume of trading. The sample is updated twice a year using the method described in a press communiqué dated 3 June 1998. Until 1 October 1995 it consisted exclusively of the securities subject to taxation issued by industrial credit institutions. The figure for "Government securities – Rendistato" refers to BTPs subject to taxation with a residual life of more than one year. Until 1 October 1995 it also referred to bonds subject to taxation issued by autonomous government agencies, public entities and local authorities, 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 AND OTHER PUBLIC SECTOR SECURITIES

This series comprises securities issued by autonomous government agencies and the State Railways to be redeemed by the government and securities issued by Infrastrutture S.p.A. to finance railway infrastructure for the “High Speed/High Capacity System”.

#### IMPT – CORPORATE BONDS

This category comprises bonds issued by (financial and non-financial) companies. It does not include securities issued by Infrastrutture S.p.A. to finance railway infrastructure for the “High Speed/High Capacity System”.

#### 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.