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The Financial Market

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NOTICE TO READERS

The Following statistical tables (previously published in the statistical appendix to the Economic Bulletin) will be incorporated in this and future editions:

- Table 12 (TDEE0300) Portfolio management services: securities portfolio and managed funds;
- Table 13 (TDEE0200) Italian investment funds: securities portfolios and net assets;
- Table 14 (TDEE0250) Italian investment funds: net purchases of securities.

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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)

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).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

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>
Gross issues						
2003	214,093	38,313	144,882	31,185	21,998	450,471
2004	221,300	34,527	134,803	27,128	14,000	431,758
2005	212,666	26,011	131,064	23,206	12,264	405,211
2006	210,583	21,999	127,752	25,468	8,901	394,703
2006 – Feb.	17,500	1,650	16,554	2,500	..	38,204
Mar.	21,500	1,502	15,950	2,500	2,679	44,131
Apr.	24,500	1,650	14,158	4,000	521	44,828
May	19,103	2,000	11,600	2,500	638	35,840
June	18,950	1,500	14,000	2,118	27	36,595
July	15,230	1,500	12,372	2,200	..	31,302
Aug.	14,000	1,500	5,285	2,000	..	22,785
Sept.	15,550	3,500	9,043	1,500	2,667	32,259
Oct.	15,000	1,500	7,600	1,650	100	25,850
Nov.	15,500	1,500	6,200	..	..	23,200
Dec.	5,000	..	1,416	..	..	6,416
2007 – Jan.	28,500	1,500	11,959	5,500	500	47,959
Feb.	(20,500)	(2,000)	(11,825)	(2,750)	(545)	(37,620)
Redemptions						
2003	208,188	56,245	114,843	37,742	15,771	432,838
2004	222,195	34,632	100,745	34,161	10,808	402,591
2005	213,610	24,782	103,997	25,625	9,976	378,040
2006	205,609	29,840	79,269	24,983	17,991	357,740
2006 – Feb.	15,000	..	22,087	..	..	37,137
Mar.	15,000	13,069	11,927	..	2,479	42,474
Apr.	20,500	644	633	12,200	1,631	35,608
May	17,000	..	11,900	..	39	28,939
June	18,500	..	..	..	279	18,779
July	17,750	..	8,414	12,783	388	39,334
Aug.	16,500	..	..	..	921	17,421
Sept.	18,000	..	14,153	..	..	32,153
Oct.	15,000	..	..	..	5,365	20,365
Nov.	12,603	..	7,300	..	26	19,928
Dec.	20,450	14,945	2,856	..	4,215	42,466
2007 – Jan.	16,230	4,640	15,650	..	1,000	37,520
Feb.	(17,500)	..	(10,547)	..	(615)	(28,712)
Net issues						
2003	5,905	–17,448	31,711	–7,907	5,589	17,800
2004	–895	325	33,558	–8,198	2,469	27,209
2005	–944	1,515	29,947	–3,338	1,620	28,750
2006	4,974	–7,693	47,213	–921	(–12,090)	(31,433)
2006 – Feb.	2,500	1,661	–5,676	2,392	..	(827)
Mar.	6,500	–11,557	4,005	2,389	(–87)	(1,249)
Apr.	4,000	1,014	13,386	–8,464	(–1,724)	(8,213)
May	2,103	2,013	–703	2,343	(594)	(6,350)
June	450	1,510	13,729	1,980	(–253)	(17,416)
July	–2,520	1,510	3,624	–10,717	(–385)	(–8,488)
Aug.	–2,500	1,511	5,209	1,885	(–928)	(5,177)
Sept.	–2,450	3,527	–5,088	1,418	(2,656)	(62)
Oct. ....	..	1,512	7,620	1,559	(–6,996)	(3,695)
Nov.	2,898	1,512	–1,128	..	(–26)	(3,255)
Dec.	–15,450	–14,952	–1,507	..	(–4,596)	(–36,504)
2007 – Jan.	12,270	–3,127	–3,904	5,105	(–504)	(9,840)
Feb.	(3,000)	(2,018)	(1,022)	(2,562)	(–121)	(8,432)

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						EC	IMPT	TOT	AZQ
Gross issues							
..	4,026	454,497	(116,815)	42,842	(614,154)	8,710	
6,500	5,867	444,125	(120,462)	51,202	(615,790)	3,197	
2,950	7,312	415,473	(125,280)	57,016	(597,769)	12,600	
..	7,812	402,515	(145,757)	47,514	(595,786)	6,098	
..	8	38,212	(18,342)	5,380	(61,934)	74	
..	225	44,356	(17,476)	806	(62,638)	..	
..	37	44,866	(11,777)	566	(57,209)	78	
..	642	36,482	(9,148)	6,585	(52,215)	498	
..	2,708	39,303	(12,702)	7,218	(59,223)	1,995	
..	266	31,568	(9,551)	5,832	(46,951)	1,297	
..	61	22,846	(5,900)	2,572	(31,319)	27	
..	95	32,354	(8,644)	2,416	(43,414)	58	
..	17	25,867	(14,307)	5,527	(45,701)	629	
..	2,307	25,507	(13,779)	4,485	(43,770)	81	
..	1,387	7,802	(16,588)	6,004	(30,395)	1,025	
..	64	48,022	(12,000)	1,170	(61,192)	(5)	
..	(1)	(37,621)	(19,563)	(1,461)	(58,646)	(329)	
Redemptions							
..	615	433,453	....	18,640	(536,919)	–
516	787	403,894	....	26,903	(508,223)	–
..	941	378,980	....	20,097	(482,936)	–
..	1,104	358,844	....	19,621	(463,893)	–
..	13	37,150	....	1,030	(44,475)	–
..	18	42,492	....	1,132	(52,309)	–
..	64	35,672	....	1,537	(45,523)	–
..	63	29,001	....	919	(34,866)	–
..	324	19,103	....	1,484	(28,655)	–
..	52	39,386	....	2,468	(48,955)	–
..	18	17,439	....	887	(22,019)	–
..	23	32,176	....	1,519	(39,862)	–
..	65	20,431	....	1,958	(28,689)	–
..	67	19,995	....	2,671	(29,805)	–
..	344	42,810	....	1,910	(55,135)	–
..	48	37,568	....	2,173	(49,316)	–
..	(13)	(28,726)	....	(2,031)	(37,122)	–
Net issues							
..	3,411	21,211	(31,560)	24,210	(76,981)	8,710	
5,942	5,083	38,234	(42,575)	24,260	(105,069)	3,197	
3,043	6,450	38,243	(40,944)	36,845	(116,032)	12,600	
..	6,798	(38,232)	(59,782)	27,322	(125,336)	6,098	
..	–5	(821)	(11,977)	4,334	(17,133)	74	
..	208	(1,457)	(8,724)	–326	(9,855)	..	
..	–27	(8,186)	(3,419)	–971	(10,634)	78	
..	652	(7,002)	(4,167)	5,657	(16,827)	498	
..	2,389	(19,805)	(4,586)	5,736	(30,126)	1,995	
..	215	(–8,273)	(2,414)	3,364	(–2,495)	1,297	
..	43	(5,220)	(2,185)	1,685	(9,090)	27	
..	74	(136)	(2,444)	890	(3,470)	58	
..	–49	(3,646)	(7,953)	3,569	(15,169)	629	
..	2,250	(5,505)	(6,588)	1,273	(13,366)	81	
..	1,042	(–35,462)	(6,119)	4,094	(–25,249)	1,025	
..	16	(9,856)	(2,371)	–1,003	(11,224)	(5)	
..	(–12)	(8,420)	....	(–570)	....	(329)

Securities: stocks by groups of investors

(face values; millions of euros)

Classification code: C	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>
2005						
Central Bank <i>BID</i>	..	15,424	42,626	..	..	59,012
memorandum item: repos <i>PBI</i>	....	....	....	....	—	....
Banks <i>EC</i>	18,426	44,855	16,569	5,452	2,447	87,457
memorandum item: repos <i>PEC</i>	–12,965	–19,376	620	–2,517	....	–35,680
Investment funds <i>FC</i>	23,577	37,703	41,572	10,488	2,135	115,475
Social security institutions <i>IPN</i>	381	1,571	5,264	340	..	7,556
Insurance companies <i>CAN</i>	5,732	32,757	84,580	2,468	3,379	128,916
Other <i>EEN</i>	69,691	66,353	571,170	24,436	79,840	811,791
memorandum item: foreign investors <i>EST</i>	67,335	....	476,482	....	75,061	....
TOTAL <i>TOT</i>	117,806	198,664	761,780	43,184	87,800	1,210,207
2006						
Central Bank <i>BID</i>	..	15,343	46,504	..	..	62,760
memorandum item: repos <i>PBI</i>	....	....	....	....	—	....
Banks <i>EC</i>	13,820	42,422	22,114	10,357	2,845	91,320
memorandum item: repos <i>PEC</i>	–10,250	–18,362	–2,479	–7,611	....	–39,863
Investment funds <i>FC</i>	20,517	27,954	38,121	10,603	1,621	98,816
Other <i>ASN</i>	88,443	105,105	703,524	22,709	(70,734)	(990,764)
memorandum item: foreign investors <i>EST</i>	....	....	....	....	....	....
TOTAL <i>TOT</i>	122,780	190,824	810,264	43,669	(75,200)	(1,243,660)
November 2006						
Central Bank <i>BID</i>	..	16,278	46,159	..	..	63,350
memorandum item: repos <i>PBI</i>	....	....	....	....	—	....
Banks <i>EC</i>	16,784	46,825	21,417	11,022	2,615	98,372
memorandum item: repos <i>PEC</i>	–11,235	–17,293	–2,834	–7,763	....	–39,609
Investment funds <i>FC</i>	23,218	29,598	37,268	9,724	1,660	101,468
Other <i>ASN</i>	98,228	113,066	706,859	22,922	(75,571)	(1,016,951)
memorandum item: foreign investors <i>EST</i>	71,584	....	491,572	....	67,035	....
TOTAL <i>TOT</i>	138,230	205,768	811,704	43,669	(79,845)	(1,280,140)
December 2006						
Central Bank <i>BID</i>	..	15,343	46,504	..	..	62,760
memorandum item: repos <i>PBI</i>	....	....	....	....	—	....
Banks <i>EC</i>	13,820	42,422	22,114	10,357	2,845	91,320
memorandum item: repos <i>PEC</i>	–10,250	–18,362	–2,479	–7,611	....	–39,863
Investment funds <i>FC</i>	20,517	27,954	38,121	10,603	1,621	98,816
Other <i>ASN</i>	88,443	105,105	703,524	22,709	(70,734)	(990,764)
memorandum item: foreign investors <i>EST</i>	....	....	....	....	....	....
TOTAL <i>TOT</i>	122,780	190,824	810,264	43,669	(75,200)	(1,243,660)
January 2007						
Central Bank <i>BID</i>	..	15,168	46,956	..	..	63,036
memorandum item: repos <i>PBI</i>	....	....	....	....	—	....
Banks <i>EC</i>	14,915	43,114	22,868	10,222	2,796	93,654
memorandum item: repos <i>PEC</i>	–8,685	–19,209	–5,612	–8,146	....	–42,079
Investment funds <i>FC</i>	18,390	28,115	37,994	12,602	1,729	98,831
Other <i>ASN</i>	101,744	101,286	698,754	26,344	(70,221)	(998,623)
memorandum item: foreign investors <i>EST</i>	....	....	....	....	....	....
TOTAL <i>TOT</i>	135,050	187,684	806,572	49,169	(74,747)	(1,254,145)

Table 2
ETDE0060

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways et al.	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>						EC	IMPT	TOT	AZQ
..	..	59,012	158	39	59,209	6,331	
—	—	—	—	—	—	—	
3,165	11,339	101,961	67,036	16,329	185,326	33,517	
–110	–3,735	–39,525	–8,924	....	–50,520	—
448	36	115,959	5,032	6,409	127,400	19,239	
46	1	7,602	1,379	214	9,195	561	
..	90	129,006	31,424	16,250	176,680	(32,495)	
6,629	17,293	835,713	379,386	169,749	1,384,848	(577,159)	
....	....	....	....	....	....	104,577
10,288	29,321	1,249,817	484,415	208,989	1,943,221	676,606	
..	..	62,760	156	39	62,955	6,939	
—	—	—	—	—	—	—	
3,106	14,377	108,803	70,155	16,213	195,170	....
–67	–30,756	–70,687	–10,075	....	–81,078	—
424	31	99,272	5,233	6,737	111,242	18,480	
(6,670)	21,375	(1,018,809)	469,200	213,893	(1,701,903)	....
....	....	....	....	....	....	136,856
(10,201)	35,783	(1,289,643)	544,744	236,882	(2,071,269)	778,501	
..	..	63,350	156	39	63,545	6,839	
—	—	—	—	—	—	—	
3,126	13,713	115,210	69,090	16,387	200,688	....
–52	–31,311	–70,972	–12,412	....	–83,753	—
422	31	101,922	5,362	6,788	114,072	18,301	
(6,651)	20,991	(1,044,592)	463,963	209,556	(1,718,111)	....
....	....	....	....	....	....	124,635
(10,199)	34,735	(1,325,074)	538,571	232,770	(2,096,415)	764,039	
..	..	62,760	156	39	62,955	6,939	
—	—	—	—	—	—	—	
3,106	14,377	108,803	70,155	16,213	195,170	....
–67	–30,756	–70,687	–10,075	....	–81,078	—
424	31	99,272	5,233	6,737	111,242	18,480	
(6,670)	21,375	(1,018,809)	469,200	213,893	(1,701,903)	....
....	....	....	....	....	....	136,856
(10,201)	35,783	(1,289,643)	544,744	236,882	(2,071,269)	778,501	
..	..	63,036	156	39	63,231	6,984	
—	—	—	—	—	—	—	
3,114	14,394	111,162	69,632	16,120	196,914	....
–88	–7,421	–49,588	–11,542	....	–61,446	—
430	32	99,292	5,286	6,514	111,092	18,593	
(6,670)	21,414	(1,026,707)	472,096	213,277	(1,712,079)	....
....	....	....	....	....	....	138,216
(10,213)	35,840	(1,300,198)	547,169	235,949	(2,083,316)	(797,697)	

Securities: net purchases by groups of investors

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
Classification code: EN	BOT	CCTV	BTP	CTZ	PRER	TIST
2005						
Central bank <i>BID</i>	..	3,468	2,093	..	..	5,511
Banks <i>EC</i>	1,023	4,076	1,884	2,155	1,450	10,588
Investment funds <i>FC</i>	-8,920	1,730	-7,028	824	-262	-13,656
Social security institutions <i>IPN</i>	-92	-413	-381	(-161)	..	-1,047
Insurance companies <i>CAN</i>	343	-8,974	4,729	628	542	-2,732
Other <i>EEN</i>	6,702	1,628	28,650	(-6,785)	-109	30,086
memorandum item: foreign investors ... <i>EST</i>	24,493	6,575	66,653	-4,027	-5,248	....
TOTAL <i>TOT</i>	-944	1,515	29,947	-3,338	1,620	28,750
2006						
Central bank <i>BID</i>	..	-71	4,057	..	..	3,935
Banks <i>EC</i>	-4,606	-3,278	4,219	4,262	289	935
Investment funds <i>FC</i>	-1,624	-9,729	-2,165	-32	-338	-13,887
Other <i>ASN</i>	11,203	5,385	41,102	-5,151	(-12,041)	(40,451)
memorandum item: foreign investors ... <i>EST</i>	....	....	....	....	....	....
TOTAL <i>TOT</i>	4,974	-7,693	47,213	-921	(-12,090)	(31,433)
November 2006						
Central bank <i>BID</i>	..	219	480	..	..	699
Banks <i>EC</i>	1,499	1,191	582	-119	-66	3,103
Investment funds <i>FC</i>	-1,172	-893	453	229	-73	-1,456
Other <i>ASN</i>	2,571	994	-2,644	-110	(112)	(908)
memorandum item: foreign investors ... <i>EST</i>	3,623	-883	-1,971	-1,041	37	....
TOTAL <i>TOT</i>	2,898	1,512	-1,128	..	(-26)	(3,255)
December 2006						
Central bank <i>BID</i>	..	-934	351	..	..	-583
Banks <i>EC</i>	-2,964	-4,455	513	-818	161	-7,509
Investment funds <i>FC</i>	-2,625	-1,645	849	830	-38	-2,629
Other <i>ASN</i>	-9,861	-7,917	-3,219	-12	(-4,719)	(-25,783)
memorandum item: foreign investors ... <i>EST</i>	....	....	....	....	....	....
TOTAL <i>TOT</i>	-15,450	-14,952	-1,507	..	(-4,596)	(-36,504)
January 2007						
Central bank <i>BID</i>	..	-173	445	..	..	272
Banks <i>EC</i>	1,095	679	378	363	-31	2,464
Investment funds <i>FC</i>	-2,061	175	-73	1,847	105	-6
Other <i>ASN</i>	13,235	-3,808	-4,654	2,895	(-579)	(7,110)
memorandum item: foreign investors ... <i>EST</i>	....	....	....	....	....	....
TOTAL <i>TOT</i>	12,270	-3,127	-3,904	5,105	(-504)	(9,840)

Table 3
ETDE0070

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies and State Railways et al.	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>						EC	IMPT	TOT	AZQ
−8	..	5,503	−3	3	5,503	−736	
717	3,639	14,945	15,365	2,091	32,401	2,979	
30	1	−13,626	874	536	−12,215	−202	
−5	..	−1,052	44	−21	−1,029	16	
..	..	−2,732	708	2,951	927	(5,923)	
2,309	2,247	34,642	(23,955)	31,285	(89,882)	(4,620)	
....	....	....	....	....	....	4,063
3,043	6,450	38,243	(40,944)	36,845	(116,032)	12,600	
..	..	3,935	−2	..	3,933	−256	
−168	2,851	3,618	3,342	−1,989	4,970	....
27	−5	−13,865	184	311	−13,370	−3,228	
(141)	3,952	(44,544)	(56,259)	29,000	(129,803)	....
....	....	....	....	....	....	(11,135)
..	6,798	(38,232)	(59,782)	27,322	(125,336)	6,098	
..	..	699	5	..	704	..	
−2	1,149	4,250	2,425	−374	6,301	....
..	..	−1,456	−112	80	−1,488	−505	
(2)	1,101	(2,012)	(4,270)	1,567	(7,850)	....
....	....	....	....	....	....	5,494
..	2,250	(5,505)	(6,588)	1,273	(13,366)	81	
..	..	−583	..	..	−583	..
−41	583	−6,967	1,256	−111	−5,822	....
..	..	−2,630	−129	−23	−2,782	−316	
(41)	460	(−25,282)	(4,992)	4,228	(−16,062)	....
....	....	....	....	....	....	(9,329)
..	1,042	(−35,462)	(6,119)	4,094	(−25,249)	1,025	
..	..	272	..	..	271	..
9	59	2,531	−507	−261	1,764	....
−1	1	−6	61	−149	−94	154	
(−8)	−43	(7,059)	(2,817)	−593	(9,283)	....
....	....	....	....	....	....	(−1,484)
..	16	(9,856)	(2,371)	−1,003	(11,224)	(5)	

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>
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	2.265	3.644	3.160	—	104,594	....	....
2006	3.107	3.257	3.360	4.107	3.858	—	111,881	....	....
2006 – Mar.	2.775	2.868	3.043	3.958	3.687	—	12,227	....	....
Apr.	2.863	3.038	3.175	4.248	3.939	—	8,489	....	....
May	2.967	3.083	3.284	4.312	3.986	—	9,698	....	....
June	3.060	3.199	3.378	4.339	4.038	—	8,442	....	....
July	3.146	3.339	3.508	4.358	4.087	—	8,017	....	....
Aug.	3.237	3.395	3.532	4.240	3.993	—	7,043	....	....
Sept.	3.374	3.496	3.614	4.112	3.914	—	9,745	....	....
Oct.	3.482	3.617	3.679	4.127	3.955	—	9,134	....	....
Nov.	3.577	3.754	3.724	4.037	3.902	—	9,447	....	....
Dec.	3.639	3.786	3.778	4.108	3.972	—	9,601	....	....
2007 – Jan.	3.738	3.871	3.935	4.310	4.167	—	13,399	....	....
Feb.	3.800	3.957	3.954	4.333	4.195	—	11,120	....	....
Mar.	3.881	4.023	3.978	4.269	4.134	—	11,815	....	....
	<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)									
2007 – Mar.	143,250	191,170	53,979	808,153	658,943	—			

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>
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
2006	399,476	122,048	881,244	232,328	1,635,128
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
2006 – 1st qtr.	89,575	34,623	200,338	59,495	384,033
2nd "	106,450	36,733	263,143	49,813	456,153
3rd "	120,238	31,385	207,905	58,620	418,163
4th "	83,214	19,308	209,859	64,400	376,780
2007 – 1st qtr.	84,767	26,573	242,969	72,887	427,199
2006 – Mar.	30,843	13,105	71,905	21,325	137,178
Apr.	29,440	9,918	78,793	15,978	134,140
May	37,408	15,338	97,380	17,795	167,923
June	39,603	11,478	86,970	16,040	154,090
July	39,840	12,220	63,603	17,963	133,625
Aug.	38,820	9,015	60,598	19,593	128,025
Sept.	41,578	10,150	83,705	21,065	156,513
Oct.	28,718	8,099	76,762	21,030	134,608
Nov.	26,270	6,199	75,914	22,606	130,988
Dec.	28,227	5,011	57,183	20,765	111,185
2007 – Jan.	31,161	8,356	84,285	24,571	148,374
Feb.	23,846	8,622	70,964	24,193	127,624
Mar.	29,761	9,596	87,721	24,124	151,201

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>
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	8.57	3.64	6.55
2006	0.38	0.87	8.52	3.49	6.57
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	8.57	3.64	6.55
2006 – 1st qtr.	0.40	0.78	8.81	3.76	6.62
2nd "	0.41	0.95	8.81	3.59	6.61
3rd "	0.42	1.10	8.70	3.44	6.59
4th "	0.38	0.87	8.52	3.49	6.57
2007 – 1st qtr.	0.40	0.84	8.73	3.33	6.51
2006 – Mar.	0.40	0.78	8.81	3.76	6.62
Apr.	0.43	1.02	8.72	3.71	6.61
May	0.42	0.99	8.80	3.65	6.62
June	0.41	0.95	8.81	3.59	6.61
July	0.41	1.21	8.74	3.52	6.64
Aug.	0.41	1.15	8.80	3.46	6.65
Sept.	0.42	1.10	8.70	3.44	6.59
Oct.	0.40	1.03	8.67	3.38	6.55
Nov.	0.38	0.95	8.56	3.56	6.53
Dec.	0.38	0.87	8.52	3.49	6.57
2007 – Jan.	0.38	0.91	8.75	3.42	6.59
Feb.	0.40	0.88	8.86	3.38	6.62
Mar.	0.40	0.84	8.73	3.33	6.51

Table 6
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	Duration				Total government securities
	BOTs	CTZs	BTPs	CCTs	
	<i>S237228M</i>	<i>S360605M</i>	<i>S403427M</i>	<i>S447276M</i>	<i>S461393M</i>
	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	4.85
	0.37	0.85	6.31	0.31	4.65
	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	4.85
	0.39	0.76	6.58	0.30	4.71
	0.40	0.92	6.44	0.31	4.60
	0.40	1.08	6.53	0.29	4.74
	0.37	0.85	6.31	0.31	4.65
	0.39	0.81	6.44	0.30	4.60
	0.39	0.76	6.58	0.30	4.71
	0.42	1.00	6.46	0.33	4.65
	0.41	0.96	6.49	0.36	4.65
	0.40	0.92	6.44	0.31	4.60
	0.40	1.19	6.48	0.32	4.71
	0.39	1.13	6.57	0.29	4.75
	0.40	1.08	6.53	0.29	4.74
	0.40	1.01	6.52	0.33	4.73
	0.37	0.93	6.45	0.34	4.72
	0.37	0.85	6.31	0.31	4.65
	0.38	0.88	6.46	0.30	4.65
	0.39	0.86	6.58	0.29	4.71
	0.39	0.81	6.44	0.30	4.60

Yields of benchmark government securities

(period averages)

	Gross yields						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
	<i>S433687D</i>	<i>S249982D</i>	<i>S167005D</i>	<i>S306427D</i>	<i>S258771M</i>	<i>S213569D</i>	<i>S225155D</i>
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
2006	3.553	3.707	4.045	4.390	3.858	3.305	3.457
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
2006 – 1st qtr.	3.154	3.324	3.725	4.094	3.502	2.833	3.015
2nd "	3.582	3.838	4.270	4.661	3.988	3.154	3.481
3rd "	3.722	3.841	4.171	4.539	3.998	3.466	3.654
4th "	3.769	3.843	4.025	4.279	3.943	3.776	3.741
2007 – 1st qtr.	3.982	4.048	4.238	4.496	4.165	4.011	4.006
2006 – Mar.	3.354	3.526	3.923	4.236	3.687	2.910	3.171
Apr.	3.541	3.805	4.222	4.586	3.939	3.081	3.280
May	3.573	3.829	4.285	4.682	3.986	3.126	3.479
June	3.624	3.873	4.295	4.702	4.038	3.241	3.547
July	3.770	3.923	4.306	4.704	4.087	3.392	3.652
Aug.	3.709	3.826	4.171	4.552	3.993	3.450	3.637
Sept.	3.694	3.775	4.036	4.360	3.914	3.558	3.674
Oct.	3.759	3.852	4.070	4.337	3.955	3.674	3.726
Nov.	3.740	3.802	3.970	4.216	3.902	3.813	3.756
Dec.	3.812	3.879	4.038	4.283	3.972	3.850	3.740
2007 – Jan.	3.980	4.071	4.263	4.495	4.167	3.934	4.008
Feb.	3.994	4.077	4.280	4.522	4.195	4.016	4.015
Mar.	3.971	3.999	4.176	4.475	4.134	4.084	3.997

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

Treasury bills (BOTs)

(situation at 2 April 2007)

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
404079	BOT	16.4.07	12 months	13.4.06	96.97	3.06	8,500	13,938	8,500
404652	BOT	14.7.06	3 months	13.4.06	99.33	2.64	4,000	7,634	4,000
404080	BOT	31.10.06	6 months	28.4.06	98.56	2.83	9,500	14,144	9,500
405104	BOT	27.12.06	8 months	28.4.06	98.06	2.93	2,500	5,503	2,500
405409	BOT	15.5.07	12 months	15.5.06	96.81	3.25	7,000	12,202	7,000
406040	BOT	15.8.06	3 months	15.5.06	99.30	2.77	3,500	6,949	3,500
405410	BOT	30.11.06	6 months	31.5.06	98.52	2.95	9,350	14,415	8,603
407427	BOT	15.6.07	12 months	15.6.06	96.85	3.21	5,500	10,973	5,500
408180	BOT	15.9.06	3 months	15.6.06	99.28	2.82	3,000	6,972	3,000
407426	BOT	29.12.06	6 months	30.6.06	98.45	3.12	10,450	17,163	10,450
408622	BOT	16.7.07	12 months	14.7.06	96.62	3.43	6,000	12,451	6,000
408624	BOT	31.1.07	6 months	31.7.06	98.41	3.17	9,625	16,529	9,230
409642	BOT	15.8.07	12 months	15.8.06	96.62	3.45	6,000	14,345	6,000
409643	BOT	28.2.07	6 months	31.8.06	98.38	3.27	8,000	14,118	8,000
410266	BOT	14.9.07	12 months	15.9.06	96.48	3.60	7,000	13,780	7,000
410265	BOT	30.3.07	6 months	29.9.06	98.32	3.38	9,350	15,012	8,550
411774	BOT	15.10.07	12 months	16.10.06	96.46	3.63	5,500	10,016	5,500
411773	BOT	30.4.07	6 months	31.10.06	98.26	3.53	9,500	14,038	9,500
413926	BOT	15.11.07	12 months	15.11.06	96.39	3.70	4,500	8,523	4,500
414627	BOT	15.2.07	3 months	15.11.06	99.14	3.38	2,500	4,103	2,500
413925	BOT	31.5.07	6 months	30.11.06	98.23	3.57	8,500	12,781	8,500
415228	BOT	14.12.07	12 months	15.12.06	96.37	3.73	5,000	8,305	5,000
415229	BOT	29.6.07	6 months	2.1.07	98.22	3.66	9,500	12,966	9,500
416872	BOT	15.1.08	12 months	15.1.07	96.21	3.88	7,000	10,760	7,000
417108	BOT	16.4.07	3 months	15.1.07	99.10	3.61	3,000	5,013	3,000
416873	BOT	31.7.07	6 months	31.1.07	98.15	3.75	9,000	13,436	9,000
417915	BOT	15.2.08	12 months	15.2.07	96.18	3.92	7,000	10,537	7,000
419119	BOT	15.5.07	3 months	15.2.07	99.10	3.68	3,000	5,254	3,000
415228	BOT	14.12.07	9 months	28.2.07	96.97	3.89	2,000	3,262	2,000
417919	BOT	31.8.07	6 months	28.2.07	98.08	3.83	8,500	11,744	8,500
420058	BOT	14.3.08	12 months	15.3.07	96.15	3.95	7,500	11,062	7,500
421080	BOT	15.6.07	3 months	15.3.07	99.05	3.77	3,000	5,998	3,000
420060	BOT	28.9.07	6 months	30.3.07	98.08	3.88	8,750	12,553	8,750
421634	BOT	27.12.07	9 months	30.3.07	97.10	3.96	2,000	4,596	2,000

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

Variable rate Treasury credit certificates (CCTs)

(situation at 2 April 2007)

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
399315	CCT	1.11.12	3.4.06	100.70	100.66	3.00	1,650	—	—	0.15	1.92
399315	CCT	1.11.12	2.5.06	100.70	100.66	3.05	2,000	—	—	0.15	1.92
399315	CCT	1.11.12	1.6.06	100.70	100.69	3.13	1,500	—	—	0.15	1.92
399315	CCT	1.11.12	3.7.06	100.70	100.69	3.30	1,500	—	—	0.15	1.92
399315	CCT	1.11.12	1.8.06	100.70	100.72	3.34	1,500	—	—	0.15	1.92
410144	CCT	1.7.13	1.9.06	100.76	100.76	3.47	3,500	—	—	0.15	1.98
410144	CCT	1.7.13	2.10.06	100.76	100.79	3.57	1,500	—	—	0.15	1.98
410144	CCT	1.7.13	1.11.06	100.76	100.78	3.73	1,500	—	—	0.15	1.98
410144	CCT	1.7.13	2.1.07	100.76	100.87	3.84	1,500	—	—	0.15	1.98
410144	CCT	1.7.13	1.2.07	100.76	100.92	3.91	2,000	—	—	0.15	1.98
410144	CCT	1.7.13	1.3.07	100.76	100.92	4.00	2,000	—	—	0.15	1.98
410144	CCT	1.7.13	2.4.07	100.76	100.94	4.03	2,200	—	—	0.15	1.98

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

Treasury bonds (BTPs)

(situation at 2 April 2007)

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
400812	BTP	1.2.09	3.4.06	99.82	99.01	3.39	3,000	—	1.500
401958	BTP	1.8.16	3.4.06	100.36	98.24	4.00	3,000	—	1.875
324274	BTP	1.8.17	6.4.06	98.35	110.88	5.48	1,155	—	2.625
400967	BTP	1.8.21	18.4.06	98.26	93.86	4.34	2,000	—	1.875
402629	BTP	15.3.11	18.4.06	100.06	99.37	3.67	3,500	—	1.750
380599	BTP	15.9.10	28.4.06	99.90	97.60	1.52	1,503	—	0.475
400812	BTP	1.2.09	2.5.06	99.82	98.50	3.60	3,300	—	1.500
401958	BTP	1.8.16	2.5.06	100.36	95.96	4.28	2,750	—	1.875
393465	BTP	1.2.37	15.5.06	101.29	89.75	4.68	2,000	—	2.000
402629	BTP	15.3.11	15.5.06	100.06	98.63	3.85	3,000	—	1.750
374554	BTP	15.9.35	31.5.06	99.68	100.60	2.33	550	—	1.175
400812	BTP	1.2.09	1.6.06	99.82	98.96	3.43	3,000	—	1.500
401958	BTP	1.8.16	1.6.06	100.36	96.97	4.16	2,500	—	1.875
400967	BTP	1.8.21	16.6.06	98.26	93.52	4.38	2,000	—	1.875
402629	BTP	15.3.11	16.6.06	100.06	99.36	3.68	2,500	—	1.750
408521	BTP	15.9.17	28.6.06	99.53	99.53	2.16	4,000	—	1.050
401958	BTP	1.8.16	3.7.06	100.36	95.68	4.32	2,002	—	1.875
408524	BTP	15.6.09	3.7.06	100.13	100.13	3.73	4,870	—	1.875
393465	BTP	1.2.37	17.7.06	101.29	89.39	4.70	2,200	—	2.000
402629	BTP	15.3.11	17.7.06	100.06	98.66	3.85	2,200	—	1.750
408521	BTP	15.9.17	31.7.06	99.53	100.87	2.02	1,100	—	1.050
401958	BTP	1.8.16	1.8.06	100.36	96.86	4.18	2,750	—	1.875
408524	BTP	15.6.09	1.8.06	100.13	100.40	3.63	2,535	—	1.875
401958	BTP	1.8.16	1.9.06	100.36	98.08	4.02	2,200	—	1.875
408524	BTP	15.6.09	1.9.06	100.13	100.58	3.56	2,000	—	1.875
411281	BTP	15.9.11	18.9.06	100.17	100.17	3.74	4,331	—	1.875
374554	BTP	15.9.35	29.9.06	99.68	108.95	1.95	512	—	1.175
401958	BTP	1.8.16	2.10.06	100.36	99.17	3.89	2,000	—	1.875
408524	BTP	15.6.09	2.10.06	100.13	100.55	3.56	2,000	—	1.875
411281	BTP	15.9.11	17.10.06	100.17	100.04	3.77	2,500	—	1.875
408521	BTP	15.9.17	31.10.06	99.53	102.23	1.88	1,100	—	1.050
401958	BTP	1.8.16	1.11.06	100.36	98.26	4.00	2,200	—	1.875
408524	BTP	15.6.09	1.11.06	100.13	100.20	3.70	2,000	—	1.875
411281	BTP	15.9.11	17.11.06	100.17	100.29	3.71	2,000	—	1.875
400967	BTP	1.8.21	5.12.06	98.26	96.91	3.94	1,416	—	1.875
408524	BTP	15.6.09	2.1.07	100.13	99.84	3.85	2,000	—	1.875
416477	BTP	1.2.17	2.1.07	98.95	98.95	4.17	4,208	—	2.000
393465	BTP	1.2.37	15.1.07	101.29	92.81	4.48	2,000	—	2.000
411281	BTP	15.9.11	15.1.07	100.17	99.09	4.00	2,500	—	1.875
408521	BTP	15.9.17	31.1.07	99.53	100.08	2.10	1,251	—	1.050

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

Treasury bonds (BTPs)

(situation at 2 April 2007)

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	
408524	BTP	15.6.09	1.2.07	100.13	99.67	3.93	2,000	—	—	1.875
416477	BTP	1.2.17	1.2.07	98.95	97.97	4.29	3,500	—	—	2.000
400967	BTP	1.8.21	16.2.07	98.26	93.38	4.42	2,750	—	—	1.875
411281	BTP	15.9.11	16.2.07	100.17	98.89	4.05	2,750	—	—	1.875
374554	BTP	15.9.35	28.2.07	99.68	104.20	2.16	825	—	—	1.175
416477	BTP	1.2.17	1.3.07	98.95	99.18	4.14	2,750	—	—	2.000
419691	BTP	1.3.10	1.3.07	100.38	100.38	3.90	5,000	—	—	2.000
400967	BTP	1.8.21	16.3.07	98.26	95.26	4.23	2,500	—	—	1.875
411281	BTP	15.9.11	16.3.07	100.17	99.65	3.87	2,500	—	—	1.875
421635	BTP	15.9.12	30.3.07	100.26	100.26	1.80	3,000	—	—	0.925
416477	BTP	1.2.17	2.4.07	98.95	98.54	4.22	2,750	—	—	2.000
419691	BTP	1.3.10	2.4.07	100.38	100.14	3.98	3,000	—	—	2.000

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

Treasury zero-coupon bonds (CTZs)

(situation at 2 April 2007)

Code number	SECURITY		Issue date	Issue price	Allotment price	Yield at issue	Quantity outstanding <i>(millions of euros)</i>
<i>S306736A</i>	<i>S596681A</i>		<i>S631624A</i>	<i>S642165A</i>	<i>S653997A</i>	<i>S667454A</i>	<i>S710303A</i>
405105	CTZ	30.5.08	28.4.06	93.41	93.41	3.31	4,000
405105	CTZ	30.5.08	31.5.06	93.41	93.72	3.30	2,500
405105	CTZ	30.5.08	30.6.06	93.41	93.50	3.57	2,118
405105	CTZ	30.5.08	31.7.06	93.41	93.89	3.50	2,200
405105	CTZ	30.5.08	31.8.06	93.41	94.25	3.45	2,000
405105	CTZ	30.5.08	29.9.06	93.41	94.51	3.44	1,500
405105	CTZ	30.5.08	31.10.06	93.41	94.50	3.64	1,650
416681	CTZ	31.12.08	2.1.07	92.77	92.77	3.83	3,500
416681	CTZ	31.12.08	31.1.07	92.77	92.90	3.92	2,000
416681	CTZ	31.12.08	28.2.07	92.77	93.17	3.92	2,750
416681	CTZ	31.12.08	30.3.07	92.77	93.44	3.93	2,060

Portfolio management services: securities portfolios and total managed funds

(end-of-period market values; millions of euros)

Periods	Italian government securities				Bonds		Shares	
	of which:				Italian	Foreign	Italian	Foreign
	BOTs	BTPs	CCTs					
	<i>PTIST</i>	<i>PBOT</i>	<i>PBTP</i>	<i>PCCT</i>	<i>POBBLI</i>	<i>POBBLE</i>	<i>PAZI</i>	<i>PAZE</i>
2000								
Banks <i>BAN</i>	43,229	1,277	22,443	15,521	4,900	12,256	8,757	4,475
Securities firms. <i>SIM</i>	8,232	74	5,236	2,148	979	2,554	2,241	1,185
Asset management cos <i>SGR</i>	47,497	719	35,060	9,496	7,075	14,244	9,014	5,996
TOTAL <i>TOT</i>	98,958	2,071	62,739	27,165	12,954	29,054	20,012	11,656
2001								
Banks <i>BAN</i>	40,960	940	20,632	16,349	3,513	12,493	6,479	3,166
Securities firms. <i>SIM</i>	6,545	200	4,187	1,801	717	2,375	1,412	958
Asset management cos <i>SGR</i>	76,310	1,250	59,429	12,437	9,847	22,319	10,608	6,179
TOTAL <i>TOT</i>	123,815	2,390	84,248	30,587	14,078	37,186	18,500	10,302
2002								
Banks <i>BAN</i>	42,077	1,650	17,897	19,330	3,640	15,661	3,447	3,300
Securities firms. <i>SIM</i>	6,631	455	3,423	1,906	814	4,563	932	719
Asset management cos <i>SGR</i>	94,700	2,318	65,781	22,686	11,594	24,880	6,925	3,334
TOTAL <i>TOT</i>	143,407	4,423	87,102	43,922	16,048	45,104	11,304	7,353
2003								
Banks <i>BAN</i>	42,602	1,800	18,229	18,799	5,405	19,534	4,109	3,405
Securities firms. <i>SIM</i>	3,867	191	1,936	1,330	915	6,590	1,025	939
Asset management cos <i>SGR</i>	85,896	5,616	52,878	22,829	13,458	35,818	5,460	4,243
TOTAL <i>TOT</i>	132,365	7,606	73,043	42,957	19,778	61,942	10,594	8,587
2004								
Banks <i>BAN</i>	38,476	2,143	15,028	17,526	5,393	20,004	4,442	3,383
Securities firms. <i>SIM</i>	3,596	353	1,757	1,113	959	9,119	1,242	710
Asset management cos <i>SGR</i>	99,569	6,558	63,942	23,661	17,999	43,003	9,364	4,248
TOTAL <i>TOT</i>	141,641	9,054	80,728	42,300	24,351	72,125	15,047	8,341
4th quarter 2005								
Banks <i>BAN</i>	38,232	2,285	17,553	14,572	5,315	23,070	4,867	3,529
Securities firms. <i>SIM</i>	3,102	322	1,466	883	870	8,559	1,217	1,162
Asset management cos <i>SGR</i>	97,943	6,543	66,566	17,081	20,672	64,164	12,251	6,059
TOTAL <i>TOT</i>	139,277	9,151	85,585	32,536	26,857	95,793	18,335	10,751
1st quarter 2006								
Banks <i>BAN</i>	36,166	2,265	16,291	12,045	5,145	22,965	4,756	3,914
Securities firms. <i>SIM</i>	3,124	349	1,531	830	840	8,332	1,116	1,129
Asset management cos <i>SGR</i>	91,688	6,246	61,906	16,467	20,392	69,657	13,112	6,972
TOTAL <i>TOT</i>	130,978	8,860	79,728	29,342	26,377	100,954	18,985	12,015
2nd quarter 2006								
Banks <i>BAN</i>	34,834	2,056	15,433	12,240	5,134	22,063	4,807	3,288
Securities firms. <i>SIM</i>	3,491	482	1,929	830	753	7,446	947	1,002
Asset management cos <i>SGR</i>	89,581	5,246	62,164	15,523	20,235	69,661	23,335	17,990
TOTAL <i>TOT</i>	127,906	7,785	79,526	28,594	26,122	99,169	29,089	22,279
3rd quarter 2006								
Banks <i>BAN</i>	34,662	2,551	14,751	12,953	4,870	21,779	4,930	3,371
Securities firms. <i>SIM</i>	3,163	444	1,663	871	763	7,786	996	1,017
Asset management cos <i>SGR</i>	91,743	5,759	64,016	16,487	21,030	75,374	25,605	18,475
TOTAL <i>TOT</i>	129,569	8,754	80,430	30,311	26,662	104,938	31,531	22,862
4th quarter 2006								
Banks <i>BAN</i>	35,787	2,370	15,568	13,979	6,007	20,206	4,739	3,617
Securities firms. <i>SIM</i>	3,141	278	1,902	676	631	7,875	945	838
Asset management cos. <i>SGR</i>	....	....	....	....	....	....	....	....
TOTAL <i>TOT</i>	....	....	....	....	....	....	....	....

Table 12
TDEE0300

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:	
Italian	Foreign				Gross inflow	Net inflow
<i>PFCI</i>	<i>PFCE</i>	<i>PALTF</i>	<i>PTOT</i>	<i>PATRG</i>	<i>RACCL</i>	<i>RACCN</i>
110,381	21,535	1,949	207,484	213,515	90,042	-7,303
10,466	12,090	149	37,896	39,469	27,213	-8,504
23,074	28,941	253	136,094	140,042	72,994	41,707
143,922	62,565	2,351	381,473	393,026	190,249	25,900
78,998	30,040	1,798	177,447	183,639	64,433	-22,391
8,239	17,489	640	38,375	39,429	17,429	2,853
25,623	31,125	233	182,244	186,901	92,758	46,868
112,860	78,653	2,671	398,065	409,970	174,620	27,330
53,787	33,435	1,842	157,189	164,350	79,178	-9,495
4,824	13,891	202	32,575	34,168	14,723	-1,809
24,737	30,234	1,303	197,706	204,073	89,998	18,897
83,348	77,560	3,347	387,470	402,591	183,899	7,592
45,615	36,623	1,384	158,676	165,693	49,458	-1,353
4,148	3,350	355	21,189	22,057	9,483	-13,086
25,159	53,275	144	223,453	230,032	101,602	17,911
74,922	93,248	1,883	403,319	417,782	160,541	3,472
33,525	38,280	697	144,200	149,258	46,509	-17,916
2,881	3,897	215	22,617	23,289	6,859	303
26,149	69,605	335	270,272	276,191	79,351	32,282
62,555	111,782	1,247	437,089	448,738	132,720	14,669
28,419	51,640	370	155,444	159,845	15,149	790
2,929	4,347	267	22,453	23,091	1,049	-189
27,470	93,300	450	322,309	329,777	41,682	7,483
58,819	149,287	1,086	500,205	512,713	57,880	8,084
27,273	57,984	429	158,632	163,791	16,212	3,076
2,668	5,826	155	23,190	23,846	2,255	559
27,429	100,030	494	329,773	337,389	29,297	11,407
57,370	163,839	1,077	511,595	525,026	47,765	15,042
24,621	58,661	679	154,086	158,926	15,498	-1,789
2,387	5,671	142	21,837	22,669	1,572	-872
26,708	98,474	467	346,450	356,273	45,572	23,884
53,715	162,806	1,287	522,373	537,867	62,643	21,222
23,601	59,479	389	153,080	157,328	9,502	-4,049
2,405	5,766	123	22,019	22,857	568	-254
27,081	100,880	719	360,906	367,553	19,790	1,794
53,087	166,124	1,231	536,005	547,738	29,860	-2,509
21,965	58,170	504	150,995	155,106	10,440	-4,499
2,488	5,651	95	21,664	22,329	1,136	-834
....
....

Italian investment funds: securities portfolios and net assets*(end-of-period market values; millions of euros)*

Periods	Italian government securities					Bonds	
		of which:				Italian	Foreign
		BOTs	CTZs	BTPs	CCTs		
	<i>S428582M</i>	<i>S565417M</i>	<i>S625081M</i>	<i>S672680M</i>	<i>S706608M</i>	<i>S737823M</i>	<i>S770634M</i>
2002	129,505	17,260	8,040	67,665	33,821	10,342	93,704
2003	141,117	29,324	8,817	62,333	37,925	11,138	97,654
2004	136,408	34,344	9,668	52,141	36,917	10,059	93,444
2005 – Dec.	116,786	23,212	10,070	42,507	37,855	11,369	106,438
2006 – Jan.	113,539	22,250	9,953	42,325	35,992	11,600	104,600
Feb.	108,922	22,016	10,087	39,219	34,586	11,930	100,436
Mar.	99,245	19,595	10,475	34,507	31,721	12,121	101,378
Apr.	97,668	20,093	8,420	35,236	31,062	11,848	98,494
May	94,255	20,270	8,527	31,348	31,212	12,117	94,689
June	97,436	21,628	8,751	32,338	31,841	12,229	92,518
July	96,448	22,112	6,377	32,597	32,387	12,113	91,529
Aug.	98,241	22,173	6,897	33,141	33,014	12,105	92,055
Sept.	99,715	22,787	7,946	34,320	31,644	12,196	90,206
Oct.	103,420	24,094	8,991	37,053	30,611	12,197	89,059
Nov.	101,792	22,718	9,237	37,552	29,728	12,145	87,323
Dec.	98,857	20,058	10,075	38,144	28,085	11,945	85,917
2007 – Jan.	98,686	17,978	11,918	37,937	28,254	11,812	84,317

Table 13
TDEE0200

Shares		Other financial assets	Total portfolio	Net assets	Memorandum items:	
Italian	Foreign				Gross subscriptions	Net subscriptions
<i>S795015M</i>	<i>S839937M</i>	<i>S873909M</i>	<i>S8603974M</i>	<i>S001445M</i>	<i>S973071M</i>	<i>S1996674M</i>
18,123	64,552	108	316,333	360,557	190,254	-12,339
16,777	70,138	138	336,962	378,781	212,643	6,628
18,574	65,282	134	323,901	358,292	156,552	-30,631
19,464	70,654	186	324,897	352,775	14,573	-13
19,638	73,211	178	322,767	348,794	13,818	-5,029
20,338	73,834	181	315,641	344,486	13,122	-5,997
20,693	74,449	198	308,083	337,843	21,554	-6,889
20,257	73,188	190	301,646	331,202	9,635	-6,120
18,840	66,883	165	286,950	318,338	23,445	-7,811
18,357	64,843	157	285,540	313,909	12,362	-4,312
18,228	64,292	180	282,789	312,455	11,072	-2,558
18,680	65,179	206	286,466	314,670	7,200	-587
18,904	69,754	213	290,988	316,994	8,124	-3,210
19,374	70,078	180	294,308	315,687	10,637	-4,293
19,088	68,887	267	289,502	312,005	10,280	-3,948
19,275	69,909	186	286,089	311,582	10,831	-2,376
19,340	70,255	328	284,740	307,034	14,389	-6,032

Italian investment funds: net purchases of securities

(market values; millions of euros)

Periods	Italian government securities					Bonds		Shares		Other financial assets	Total portfolio
	of which:					Italian	Foreign	Italian	Foreign		
	BOTs	CTZs	BTPs	CCTs							
	<i>S057964M</i>	<i>S108313M</i>	<i>S148970M</i>	<i>S189157M</i>	<i>S221686M</i>	<i>S268114M</i>	<i>S305976M</i>	<i>S333455M</i>	<i>S374756M</i>	<i>S060117M</i>	<i>S427395M</i>
2002	6,309	3,035	4,079	-8,608	7,811	644	-8,566	-4,400	-2,617	-43	-8,673
2003	14,582	12,457	1,776	-4,296	4,507	804	1,279	-1,377	2,309	30	17,622
2004	-2,930	5,524	937	-9,447	-872	-1,192	-9,699	-138	-5,877	-4	-19,838
2005	-13,656	-8,921	824	-7,029	1,731	1,442	-3,047	-1,115	-6,999	52	-23,325
2005 – Dec. ..	-165	417	637	-1,835	591	220	-48	-139	57	6	-69
2006 – Jan. ..	-2,860	-955	-120	82	-1,843	263	713	-492	464	-8	-1,920
Feb. ..	-4,319	-150	125	-2,862	-1,403	282	-369	-158	-409	3	-4,969
Mar. ..	-8,570	-2,206	395	-3,963	-2,817	177	1,260	143	1,773	17	-5,199
Apr. ..	-1,036	768	-2,059	917	-635	-240	-2,200	-432	-1,017	-8	-4,933
May ..	-3,238	182	100	-3,723	144	119	-1,519	-340	-868	-25	-5,871
June .	3,485	1,525	224	1,106	625	144	-2,230	-462	-2,017	-8	-1,088
July ..	-668	556	-2,342	505	530	-97	-297	-124	6	24	-1,156
Aug. ..	1,711	85	513	461	623	11	-875	-183	-677	26	13
Sept. .	1,765	930	1,033	1,197	-1,392	-4	94	6	-383	7	1,485
Oct. ..	3,928	1,437	1,042	2,813	-1,024	48	-1,715	-154	-1,651	-33	423
Nov. ..	-1,456	-1,172	229	453	-893	-33	-819	-459	-814	87	-3,493
Dec. ..	-2,629	-2,625	830	849	-1,645	-152	-1,232	-371	-1,189	-81	-5,655
2007 – Jan. ..	-6	-2,061	1,847	-73	175	-88	-99	-402	-240	142	-693

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:

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

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 (Rendiob)" 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 Bank of Italy stopped calculating and publishing the Rendiob statistics series with effect from 1 January 2005 (see the press release of 22 March 2004). 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.

**TDEE0200 – ITALIAN INVESTMENT FUNDS:
SECURITIES PORTFOLIOS AND
NET ASSETS**

The data refer to harmonized open-end investment funds and SICAVs. The difference between securities portfolio and net assets consists of other net assets (primarily liquidity). The data on Italian bonds include Italian public sector securities other than Italian government securities. The data on foreign bonds include foreign public sector securities. According to the reporting convention used, the information on subscriptions include the reports from collective investment undertakings that are merged and from those resulting from such mergers. Rounding may cause discrepancies in totals.

**TDEE0250 – ITALIAN INVESTMENT FUNDS:
NET PURCHASES OF SECURITIES**

The data refer to harmonized open-end investment funds and SICAVs. The data on Italian bonds include Italian public sector securities other than Italian government securities. The data on foreign bonds include

foreign public sector securities. Net purchases of “Other financial assets” are obtained as the change in the related stocks. According to the reporting convention used, the data include the reports from collective investment undertakings that are merged and from those resulting from such mergers. Rounding may cause discrepancies in totals.

**TDEE0300 – PORTFOLIO MANAGEMENT
SERVICES: SECURITIES
PORTFOLIOS AND TOTAL
MANAGED FUNDS**

For each type of intermediary considered, the data refer exclusively to the portfolios managed on an individual basis. The data on Italian bonds include Italian public sector securities other than Italian government securities. The data on foreign bonds include foreign public sector securities. “Other financial assets” consist primarily of derivative instruments, pre-emption rights and warrants. In the case of asset management companies, Italian bonds and shares could include small amounts of foreign securities of the same type. The data for asset management companies could be affected by discontinuities between the second and third quarters of 2003 owing to a change in supervisory reports. The data on subscriptions include acquisitions and disposals of assets under management between intermediaries, including as a consequence of transformations and mergers. Rounding may cause discrepancies in totals.

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.