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EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

The Financial Market

New series

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GENERAL INFORMATION

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

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

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The Public Finances (monthly)

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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

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Securities: gross and net issues

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
Gross issues						
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
2007	229,552	21,350	131,969	27,095	5,400	415,366
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
Mar.	21,250	2,000	17,311	2,060	344	42,965
Apr.	21,000	2,200	13,750	2,000	258	39,208
May	20,500	3,500	13,151	2,000	347	39,497
June	18,000	2,000	13,500	4,375	2,035	39,910
July	18,400	1,500	8,555	2,200	290	30,946
Aug.	18,000	1,500	6,076	2,200	22	27,797
Sept.	21,250	2,000	12,011	2,010	20	37,291
Oct.	20,500	1,500	16,082	2,000	371	40,452
Nov.	17,652	1,650	7,750	..	668	27,720
Dec.	4,000	..	..	..	..	4,000
2008 – Jan.	(33,000)	(1,547)	(12,985)	(6,751)	(1,852)	(56,134)
Redemptions						
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
2007	224,030	21,649	101,012	27,701	9,876	384,318
2007 – Jan.	16,230	4,640	15,650	..	1,000	37,520
Feb.	17,500	..	10,547	..	615	28,712
Mar.	16,050	178	16,800	..	..	33,028
Apr.	21,000	..	..	13,201	..	34,201
May	18,500	..	..	..	..	18,500
June	20,500	..	15,410	..	99	36,008
July	18,000	514	8,426	..	2,614	29,553
Aug.	17,500	10,232	..	..	312	28,044
Sept.	18,750	1,592	..	14,500	2,363	37,205
Oct.	15,000	..	14,838	..	397	30,235
Nov.	18,500	..	14,742	..	181	33,423
Dec.	26,500	4,494	4,599	..	2,295	37,888
2008 – Jan.	(19,900)	..	(14,141)	..	..	(34,041)
Net issues						
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
2007	5,522	–121	29,284	–2,535	(–5,739)	(26,361)
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)
Mar.	5,200	1,839	359	1,925	(339)	(9,662)
Apr. ....	..	2,221	13,412	–11,330	(258)	(4,561)
May	2,000	3,534	12,788	1,871	(344)	(20,537)
June	–2,500	2,021	–2,376	4,013	(1,913)	(3,071)
July	400	1,002	–121	2,025	(–2,331)	(975)
Aug.	500	–8,717	6,199	2,045	(–372)	(–345)
Sept.	2,500	423	12,127	–12,626	(–3,174)	(–750)
Oct.	5,500	1,513	1,224	1,875	(–33)	(10,080)
Nov.	–848	1,664	–6,931	..	(489)	(–5,626)
Dec.	–22,500	–4,512	–4,515	..	(–2,547)	(–34,075)
2008 – Jan.	(13,100)	(1,558)	(–1,076)	(6,263)	(1,836)	(21,681)

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							
6,500	5,866	444,125	120,462	51,236	615,822	3,197	
2,950	7,315	415,476	125,280	55,934	596,690	12,600	
..	7,790	402,493	145,757	48,655	596,904	6,098	
..	941	416,307	157,522	56,287	630,116	(4,391)	
..	64	48,022	12,000	1,216	61,238	5	
..	1	37,621	20,262	1,474	59,357	329	
..	142	43,107	12,569	5,963	61,639	99	
..	18	39,227	12,991	2,383	54,601	189	
..	25	39,523	13,444	9,126	62,093	45	
..	380	40,290	10,923	10,164	61,377	456	
..	11	30,956	10,354	6,449	47,760	737	
..	8	27,806	6,516	773	35,096	50	
..	24	37,315	10,163	133	47,612	22	
..	175	40,628	18,041	1,694	60,363	42	
..	17	27,737	11,990	3,124	42,851	2,417	
..	75	4,075	18,268	13,787	36,130	..	
..	(60)	(56,194)	(17,708)	(78)	(73,979)	..	
Redemptions							
516	765	403,872	77,426	26,906	508,205	–	
..	919	378,959	83,858	20,073	482,890	–	
..	1,082	358,822	85,428	27,072	471,323	–	
..	1,140	385,458	93,436	28,894	507,788	–	
..	48	37,568	9,574	2,193	49,335	–	
..	13	28,725	7,064	2,118	37,908	–	
..	18	33,046	6,573	2,111	41,731	–	
..	65	34,266	8,521	1,689	44,476	–	
..	54	18,554	5,453	781	24,788	–	
..	348	36,356	8,013	2,051	46,421	–	
..	48	29,601	8,956	7,517	46,075	–	
..	17	28,061	4,181	2,450	34,692	–	
..	23	37,228	11,905	1,423	50,556	–	
..	64	30,299	6,945	3,168	40,411	–	
..	77	33,500	7,499	660	41,660	–	
..	365	38,252	8,751	2,731	49,735	–	
..	(49)	(34,091)	(7,402)	(2,398)	(43,890)	–	
Net issues							
5,942	5,104	38,255	42,577	24,290	105,122	3,197	
3,043	6,475	38,268	40,944	35,787	114,999	12,600	
..	6,798	38,231	59,773	21,552	119,557	6,098	
..	–200	(26,162)	63,487	27,341	(116,989)	(4,391)	
..	16	(9,856)	2,380	–977	(11,258)	5	
..	–12	(8,420)	13,120	–644	(20,896)	329	
..	124	(9,786)	5,948	3,852	(19,586)	99	
..	–47	(4,514)	4,420	694	(9,628)	189	
..	–29	(20,508)	7,941	8,345	(36,793)	45	
..	32	(3,102)	2,868	8,082	(14,052)	456	
..	–37	(939)	1,358	–1,069	(1,228)	737	
..	–9	(–354)	2,311	–1,676	(280)	50	
..	1	(–749)	–1,781	–1,290	(–3,819)	22	
..	112	(10,192)	11,028	–1,471	(19,749)	42	
..	–60	(–5,686)	4,446	2,456	(1,215)	2,417	
..	–290	(–34,365)	9,448	11,041	(–13,877)	..	
..	(10)	(21,691)	(10,238)	(–2,320)	(29,609)	..	

Securities: stocks by groups of investors

(face values; millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
Classification code: C	BOT	CCTV	BTP	CTZ	PRER	TIST
2006						
Central Bank <i>BID</i>	..	15,343	46,504	..	..	62,760
Banks <i>EC</i>	13,820	42,421	22,114	10,357	2,845	91,319
memorandum item: repos <i>PEC</i>	-10,250	-18,262	-2,479	-7,611	....	-39,763
Investment funds <i>FC</i>	20,517	27,954	38,121	10,603	1,621	98,816
Social security institutions <i>IPN</i>	472	1,654	5,293	534	..	7,953
Insurance companies <i>CAN</i>	5,961	36,519	88,636	2,606	3,723	137,445
Other <i>EEN</i>	82,010	66,933	609,595	19,569	67,011	845,356
memorandum item: foreign investors <i>EST</i>	68,331	46,982	497,256	6,908	....	675,253
TOTAL <i>TOT</i>	122,780	190,824	810,264	43,669	75,200	1,243,649
2007						
Central Bank <i>BID</i>	..	13,526	45,919	..	..	60,327
Banks <i>EC</i>	5,445	43,207	27,041	9,648	6,123	91,290
memorandum item: repos <i>PEC</i>	-3,552	-21,236	-6,104	-8,719	....	-43,459
Investment funds <i>FC</i>	23,198	22,790	32,163	13,600	1,432	93,183
Other <i>ASN</i>	99,658	111,002	736,098	19,816	(61,793)	(1,028,521)
memorandum item: foreign investors <i>EST</i>	....	....	....	....	....	....
TOTAL <i>TOT</i>	128,302	190,525	841,221	43,063	(69,348)	(1,273,320)
October 2007						
Central Bank <i>BID</i>	..	13,526	46,273	..	..	60,681
Banks <i>EC</i>	9,597	41,270	28,364	10,800	5,530	95,348
memorandum item: repos <i>PEC</i>	-5,811	-18,082	-4,624	-9,633	....	-41,795
Investment funds <i>FC</i>	22,433	25,158	32,289	12,651	1,402	93,933
Other <i>ASN</i>	119,620	113,415	745,886	19,612	(64,399)	(1,063,125)
memorandum item: foreign investors <i>EST</i>	81,017	66,093	471,649	16,240	....	....
TOTAL <i>TOT</i>	151,650	193,369	852,812	43,063	(71,331)	(1,313,087)
November 2007						
Central Bank <i>BID</i>	..	13,526	45,919	..	..	60,327
Banks <i>EC</i>	9,107	42,733	28,204	10,407	5,473	95,712
memorandum item: repos <i>PEC</i>	-4,538	-20,350	-5,388	-9,697	....	-43,067
Investment funds <i>FC</i>	24,117	23,486	31,117	12,666	1,416	92,802
Other <i>ASN</i>	117,578	115,274	740,580	19,990	(65,003)	(1,058,617)
memorandum item: foreign investors <i>EST</i>	....	....	....	....	....	....
TOTAL <i>TOT</i>	150,802	195,019	845,820	43,063	(71,892)	(1,307,458)
December 2007						
Central Bank <i>BID</i>	..	13,526	45,919	..	..	60,327
Banks <i>EC</i>	5,445	43,207	27,041	9,648	6,123	91,290
memorandum item: repos <i>PEC</i>	-3,552	-21,236	-6,104	-8,719	....	-43,459
Investment funds <i>FC</i>	23,198	22,790	32,163	13,600	1,432	93,183
Other <i>ASN</i>	99,658	111,002	736,098	19,816	(61,793)	(1,028,521)
memorandum item: foreign investors <i>EST</i>	....	....	....	....	....	....
TOTAL <i>TOT</i>	128,302	190,525	841,221	43,063	(69,348)	(1,273,320)

public sector securities						Listed shares
sector			Banks	Firms	Total	
Autonomous gov. agencies and State Railways et al.	Local authorities	Total				
<i>FS</i>	<i>ET</i>	<i>SPT</i>				
..	..	62,760	156	39	62,955	6,939
3,106	14,377	108,801	70,155	16,216	195,173	28,532
-67	-30,756	-70,587	-10,075	....	-80,978	....
424	31	99,272	5,233	6,737	111,242	18,480
19	13	7,985	1,422	140	9,546	1,048
..	191	137,636	33,283	14,599	185,518	(37,199)
6,651	20,768	872,776	434,495	191,612	1,498,883	(675,973)
....	3,240	678,493	90,990	80,241	849,724	136,232
10,201	35,853	1,289,702	544,744	229,343	2,063,789	778,501
..	..	60,327	153	21	60,500	6,733
3,051	14,588	108,929	77,962	21,457	208,348	....
-119	-39,905	-83,484	-20,179	....	-104,350	....
409	21	93,614	5,096	6,782	105,492	12,865
(6,661)	20,789	(1,055,972)	534,823	218,583	(1,809,378)	....
....	....	....	....	....	....	112,428
(10,122)	35,399	(1,318,841)	618,034	246,843	(2,183,718)	(733,516)
..	..	60,681	149	24	60,854	7,197
3,037	14,425	112,810	76,131	15,423	204,363	....
-67	-4,994	-46,856	-13,581	....	-60,831	....
416	22	94,370	5,151	6,849	106,369	14,994
(6,682)	21,343	(1,091,150)	522,595	211,376	(1,825,121)	....
....	....	....	....	....	....	114,902
(10,134)	35,789	(1,359,011)	604,026	233,671	(2,196,707)	782,992
..	..	60,327	153	21	60,501	6,871
3,057	14,612	113,382	77,048	14,222	204,652	....
-129	-7,182	-50,377	-15,487	....	-66,705	....
410	23	93,235	5,168	6,798	105,201	13,548
(6,653)	21,048	(1,086,317)	526,148	214,917	(1,827,382)	....
....	....	....	....	....	....	108,974
(10,120)	35,683	(1,353,260)	608,517	235,958	(2,197,736)	741,577
..	..	60,327	153	21	60,500	6,733
3,051	14,588	108,929	77,962	21,457	208,348	....
-119	-39,905	-83,484	-20,179	....	-104,350	....
409	21	93,614	5,096	6,782	105,492	12,865
(6,661)	20,789	(1,055,972)	534,823	218,583	(1,809,378)	....
....	....	....	....	....	....	112,428
(10,122)	35,399	(1,318,841)	618,034	246,843	(2,183,718)	(733,516)

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
2006						
Central bank <i>BID</i>	..	-71	4,057	..	..	3,935
Banks <i>EC</i>	-4,606	-3,278	4,220	4,262	289	935
Investment funds <i>FC</i>	-1,624	-9,729	-2,165	-32	-338	-13,887
Social security institutions <i>IPN</i>	91	82	29	(194)	..	397
Insurance companies <i>CAN</i>	342	2,496	5,726	170	229	8,963
Other <i>EEN</i>	10,770	2,806	35,346	(-5,515)	-12,270	31,090
memorandum item: foreign investors ... <i>EST</i>	86	-7,615	57,622	-3,007	-11,149	....
TOTAL <i>TOT</i>	4,974	-7,693	47,213	-921	-12,090	31,433
2007						
Central bank <i>BID</i>	..	-1,819	-624	..	..	-2,493
Banks <i>EC</i>	-8,375	1,540	4,948	-331	160	1,010
Investment funds <i>FC</i>	3,100	-5,100	-5,402	2,463	-106	-5,046
Other <i>ASN</i>	10,797	5,258	30,363	-4,666	(-5,793)	(32,891)
memorandum item: foreign investors ... <i>EST</i>	....	....	....	....	....	....
TOTAL <i>TOT</i>	5,522	-121	29,284	-2,535	(-5,739)	(26,361)
October 2007						
Central bank <i>BID</i>	..	-1,198	-1,165	..	..	-2,362
Banks <i>EC</i>	-512	1,009	3,798	2,036	8	6,332
Investment funds <i>FC</i>	2,044	1,186	-3,465	-242	14	-463
Other <i>ASN</i>	3,968	515	2,056	81	(-55)	(6,573)
memorandum item: foreign investors ... <i>EST</i>	-11	2,399	-1,673	-1,293	-347	....
TOTAL <i>TOT</i>	5,500	1,513	1,224	1,875	(-33)	(10,080)
November 2007						
Central bank <i>BID</i>	..	..	-354	..	..	-354
Banks <i>EC</i>	-490	1,441	-241	-333	-55	321
Investment funds <i>FC</i>	1,627	-1,679	-1,103	9	26	-1,121
Other <i>ASN</i>	-1,985	1,903	-5,233	324	(518)	(-4,472)
memorandum item: foreign investors ... <i>EST</i>	....	....	....	....	....	....
TOTAL <i>TOT</i>	-848	1,664	-6,931	..	(489)	(-5,626)
December 2007						
Central bank <i>BID</i>	..	..	..	..	..	..
Banks <i>EC</i>	-3,662	340	-1,074	-688	659	-4,387
Investment funds <i>FC</i>	-783	-700	1,050	859	31	457
Other <i>ASN</i>	-18,055	-4,153	-4,490	-171	(-3,237)	(-30,144)
memorandum item: foreign investors ... <i>EST</i>	....	....	....	....	....	....
TOTAL <i>TOT</i>	-22,500	-4,512	-4,515	..	(-2,547)	(-34,075)

Table 3
TDEE0070

public sector securities							
sector							
Autonomous gov. agencies and State Railways et al.	Local authorities	Total	Banks	Firms	Total	Listed shares	
FS	ET	SPT	EC	IMPT	TOT	AZQ	
..	..	3,935	-2	..	3,933	-256	
-168	2,851	3,618	3,341	-1,986	4,973	-8,264	
27	-5	-13,865	184	311	-13,370	-3,221	
-27	12	382	42	-74	351	19	
..	..	8,963	1,793	906	11,662	(528)	
168	4,030	35,288	(54,415)	22,395	(112,098)	(17,292)	
....	....	....	....	....	....	10,520
..	6,798	38,231	(59,773)	21,552	(119,557)	6,098	
..	..	-2,493	-3	-3	-2,499	-142	
-138	174	1,046	7,508	4,982	13,536	....
6	-12	-5,052	-49	-81	-5,181	-3,033	
(132)	-361	(32,661)	(56,032)	22,442	(111,135)	....
....	....	....	....	....	....	(-15,257)
..	-200	(26,162)	(63,488)	27,341	(116,991)	(4,391)	
..	..	-2,362	-5	-2	-2,369	..	
12	71	6,415	3,518	-42	9,891	....
-6	..	-469	-37	52	-454	63	
(-6)	41	(6,608)	(7,552)	-1,479	(12,681)	....
....	....	....	....	....	....	-7,228
..	112	(10,192)	(11,028)	-1,471	(19,749)	42	
..	..	-354	4	-3	-354	..	
19	204	543	873	-1,138	278	....
..	1	-1,120	17	-47	-1,150	-558	
(-19)	-264	(-4,756)	(3,552)	3,644	(2,440)	....
....	....	....	....	....	....	(129)
..	-60	(-5,686)	(4,446)	2,456	(1,215)	2,417	
..	..	..	..	..	..	-88
-18	-16	-4,421	1,101	7,253	3,933	....
..	-1	456	19	-20	454	-456	
(18)	-273	(-30,399)	8,329	3,807	(-18,263)	....
....	....	....	....	....	....	(5,221)
..	-290	(-34,365)	9,449	11,041	(-13,875)	..	

Bonds and government securities listed on Borsa Italiana (M.O.T.): yields to maturity and turnover

	Yields to maturity						Turnover (millions of euros)		
	Government securities					Banks (Rendiob)	Government securities	Bonds	Total
	BOTs	CCTs variable rate	CTZs	BTPs	Rendistato				
	S640049M	S217599M	S090670M	S548464M	S946483M	S637277M	S806736M	S077737M	S200454M
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	....	....
2007	3.997	4.153	4.151	4.563	4.405	—	140,970	....	....
2007 – 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	....	....
Apr.	3.983	4.088	4.125	4.466	4.326	—	10,356	....	....
May	4.090	4.177	4.261	4.582	4.460	—	12,033	....	....
June	4.179	4.291	4.417	4.847	4.716	—	13,568	....	....
July	4.206	4.350	4.458	4.836	4.713	—	12,679	....	....
Aug.	4.106	4.356	4.241	4.676	4.513	—	10,335	....	....
Sept.	4.045	4.238	4.167	4.624	4.441	—	11,541	....	....
Oct.	3.995	4.073	4.134	4.642	4.458	—	13,014	....	....
Nov.	3.995	4.194	4.049	4.539	4.324	—	11,120	....	....
Dec.	3.946	4.219	4.093	4.631	4.414	—	9,989	....	....
2008 – Jan.	3.821	4.183	3.848	4.508	4.220	—	14,488	....	....
Feb.	3.715	4.078	3.597	4.453	4.090	—	12,721	....	....
	S013515M	S946533M	S100634M	S152749M	S580378M	S449569M			
Memorandum item: Outstanding debt at face value (millions of euros)									
2008 – Feb.	145,222	195,911	52,564	835,294	684,736	—			

Government securities listed on M.T.S.: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs variable rate	Total government securities
	S172375D	S681083D	S862088D	S652512D	S199164D
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
2007	351,125	113,713	941,308	258,800	1,665,120
2005 – 4th qtr.	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
2nd "	95,155	30,993	226,804	67,941	420,893
3rd "	92,060	32,781	239,372	68,036	432,276
4th "	79,143	23,367	232,163	49,937	384,753
2007 – Feb.	23,846	8,622	70,964	24,193	127,624
Mar.	29,761	9,596	87,721	24,124	151,201
Apr.	27,451	8,590	73,197	16,301	125,538
May	31,609	9,534	72,453	27,068	140,664
June	36,096	12,870	81,155	24,572	154,692
July	42,088	13,881	91,273	24,239	171,480
Aug.	27,720	10,007	75,338	25,468	138,532
Sept.	22,253	8,893	72,762	18,329	122,264
Oct.	32,136	9,709	76,382	20,990	139,320
Nov.	24,250	8,355	91,228	16,201	140,069
Dec.	22,757	5,304	64,554	12,746	105,365
2008 – Jan.	31,779	11,792	128,687	24,521	196,781
Feb.	22,109	9,706	91,568	19,633	143,037

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

	Average residual maturity				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	S627697M	S143561M	S160891M	S202892M	S218082M
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
2007	0.38	0.93	8.66	3.02	6.61
2005 – 4th qtr.	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
2nd "	0.41	0.99	8.77	3.21	6.55
3rd "	0.40	1.16	8.50	3.23	6.47
4th "	0.38	0.93	8.66	3.02	6.61
2007 – Feb.	0.40	0.88	8.86	3.38	6.62
Mar.	0.40	0.84	8.73	3.33	6.51
Apr.	0.42	1.03	8.68	3.28	6.55
May	0.41	0.97	8.75	3.25	6.55
June	0.41	0.99	8.77	3.21	6.55
July	0.41	0.95	8.71	3.32	6.57
Aug.	0.40	0.90	8.59	3.26	6.46
Sept.	0.40	1.16	8.50	3.23	6.47
Oct.	0.38	1.10	8.82	3.16	6.61
Nov.	0.37	1.02	8.71	3.11	6.53
Dec.	0.38	0.93	8.66	3.02	6.61
2008 – Jan.	0.40	0.99	8.91	2.96	6.64
Feb.	0.41	0.96	8.79	2.96	6.53

Table 6
TDEE0106

	Duration				Total government securities
	BOTs	CTZs	BTPs	CCTs	
	S237228M	S360605M	S403427M	S447276M	S461393M
	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
	0.36	0.92	6.24	0.32	4.57
	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
	0.40	0.96	6.28	0.32	4.45
	0.39	1.14	6.14	0.31	4.49
	0.36	0.92	6.24	0.32	4.57
	0.39	0.86	6.58	0.29	4.71
	0.39	0.81	6.44	0.30	4.60
	0.41	1.01	6.38	0.34	4.61
	0.39	0.95	6.35	0.33	4.53
	0.40	0.96	6.28	0.32	4.45
	0.40	0.92	6.31	0.30	4.55
	0.38	0.87	6.23	0.29	4.49
	0.39	1.14	6.14	0.31	4.49
	0.37	1.08	6.43	0.34	4.63
	0.36	1.00	6.35	0.33	4.59
	0.36	0.92	6.24	0.32	4.57
	0.38	0.97	6.59	0.28	4.72
	0.39	0.94	6.48	0.30	4.64

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
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
2007	4.214	4.276	4.488	4.796	4.405	4.226	4.199
2005 – 4th qtr.	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
2nd "	4.345	4.400	4.549	4.841	4.501	4.251	4.330
3rd "	4.379	4.431	4.640	4.942	4.556	4.378	4.349
4th "	4.151	4.225	4.526	4.909	4.399	4.261	4.105
2007 – 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
Apr.	4.163	4.205	4.370	4.686	4.326	4.149	4.170
May	4.314	4.357	4.490	4.775	4.460	4.245	4.314
June	4.541	4.621	4.772	5.051	4.716	4.350	4.491
July	4.552	4.619	4.760	5.024	4.713	4.404	4.554
Aug.	4.346	4.380	4.584	4.901	4.513	4.433	4.288
Sept.	4.226	4.283	4.574	4.897	4.441	4.288	4.195
Oct.	4.234	4.305	4.591	4.912	4.458	4.281	4.166
Nov.	4.063	4.134	4.449	4.867	4.324	4.243	4.039
Dec.	4.153	4.236	4.538	4.960	4.414	4.257	4.109
2008 – Jan.	3.836	3.982	4.399	4.928	4.220	4.225	3.779
Feb.	3.546	3.779	4.354	4.961	4.090	4.120	3.489

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

Treasury bills (BOTs)

(situation at 3 March 2008)

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
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
421954	BOT	15.4.08	12 months	16.4.07	96.02	4.09	8,500	11,961	8,500
422065	BOT	16.7.07	3 months	16.4.07	99.04	3.85	3,000	5,694	3,000
421953	BOT	31.10.07	6 months	30.4.07	98.01	3.98	9,500	14,288	9,500
422951	BOT	15.5.08	12 months	15.5.07	95.93	4.18	6,500	9,775	6,500
423096	BOT	15.8.07	3 months	15.5.07	99.01	3.92	3,000	5,621	3,000
422948	BOT	30.11.07	6 months	31.5.07	97.96	4.09	8,500	12,684	8,500
423549	BOT	29.6.07	1 months	31.5.07	99.69	3.86	2,500	5,041	2,500
423579	BOT	16.6.08	12 months	15.6.07	95.76	4.34	5,500	8,406	5,500
424047	BOT	14.9.07	3 months	15.6.07	99.00	4.02	3,000	5,413	3,000
423578	BOT	31.12.07	6 months	29.6.07	97.92	4.14	9,500	13,686	9,500
424660	BOT	15.7.08	12 months	16.7.07	95.74	4.38	6,000	10,541	6,000
413926	BOT	15.11.07	4 months	31.7.07	98.81	4.06	2,500	3,485	2,500
424658	BOT	31.1.08	6 months	31.7.07	97.90	4.21	9,900	16,379	9,900
425403	BOT	15.8.08	12 months	15.8.07	95.86	4.25	6,000	9,138	6,000
427016	BOT	15.11.07	3 months	15.8.07	98.97	4.08	3,000	4,488	3,000
425404	BOT	29.2.08	6 months	31.8.07	98.01	4.02	9,000	12,641	9,000
427403	BOT	15.9.08	12 months	14.9.07	96.04	4.04	7,000	8,907	7,000
427599	BOT	14.12.07	3 months	14.9.07	99.00	4.01	3,000	4,331	3,000
421634	BOT	27.12.07	3 months	28.9.07	99.01	4.01	2,500	3,645	2,500
427404	BOT	31.3.08	6 months	28.9.07	97.98	4.02	8,750	10,716	8,750
428279	BOT	15.10.08	12 months	15.10.07	96.09	4.01	5,500	7,274	5,500
428473	BOT	15.1.08	3 months	15.10.07	98.99	3.98	3,000	4,606	3,000
421634	BOT	27.12.07	2 months	31.10.07	99.37	4.02	2,500	4,902	2,500
428278	BOT	30.4.08	6 months	31.10.07	98.03	3.97	9,500	11,073	9,500
429001	BOT	14.11.08	12 months	15.11.07	96.10	4.00	6,000	6,797	6,000
429320	BOT	15.2.08	3 months	15.11.07	99.00	3.97	3,000	4,147	3,000
429004	BOT	30.5.08	6 months	30.11.07	98.03	3.97	9,350	10,738	8,652
429754	BOT	15.12.08	12 months	14.12.07	96.07	4.01	4,000	5,939	4,000
429755	BOT	30.6.08	6 months	2.1.08	98.07	3.95	9,500	10,812	9,500
430917	BOT	15.1.09	12 months	15.1.08	96.14	3.95	7,000	8,679	7,000
431174	BOT	15.4.08	3 months	15.1.08	99.01	3.97	3,500	4,979	3,500
429754	BOT	15.12.08	11 months	28.1.08	96.87	3.61	3,500	4,298	3,500
430918	BOT	31.7.08	6 months	31.1.08	98.12	3.79	9,500	11,919	9,500
432493	BOT	16.2.09	12 months	15.2.08	96.64	3.41	7,500	8,875	7,500
432795	BOT	30.6.08	4 months	15.2.08	98.61	3.74	3,000	5,077	3,000
432495	BOT	29.8.08	6 months	29.2.08	98.09	3.86	9,900	11,563	9,820
432795	BOT	30.6.08	4 months	29.2.08	98.68	3.94	2,500	3,836	2,500

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

Variable rate Treasury credit certificates (CCTs)

(situation at 3 March 2008)

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	
410144	CCT	1.7.13	2.4.07	100.76	100.94	4.03	2,200	—	—	0.15	2.12
422404	CCT	1.3.14	2.5.07	100.97	100.97	4.14	3,500	—	—	0.15	2.08
422404	CCT	1.3.14	1.6.07	100.97	101.04	4.25	2,000	—	—	0.15	2.08
422404	CCT	1.3.14	2.7.07	100.97	101.02	4.29	1,500	—	—	0.15	2.08
422404	CCT	1.3.14	1.8.07	100.97	100.97	4.36	1,500	—	—	0.15	2.08
422404	CCT	1.3.14	3.9.07	100.97	101.05	4.17	2,000	—	—	0.15	2.08
422404	CCT	1.3.14	1.10.07	100.97	100.89	4.20	1,500	—	—	0.15	2.08
422404	CCT	1.3.14	1.11.07	100.97	100.86	4.16	1,650	—	—	0.15	2.08
422404	CCT	1.3.14	2.1.08	100.97	100.69	4.15	1,547	—	—	0.15	2.08
432181	CCT	1.12.14	1.2.08	100.70	100.70	4.03	3,840	—	—	0.15	2.14
432181	CCT	1.12.14	3.3.08	100.70	100.52	4.11	2,000	—	—	0.15	2.14

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

Treasury bonds (BTPs)

(situation at 3 March 2008)

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
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
402629	BTP	15.3.11	28.3.07	100.06	98.36	3.51	1,561	—	1.750
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
393465	BTP	1.2.37	17.4.07	101.29	89.26	4.72	2,500	—	2.000
422062	BTP	15.4.12	17.4.07	99.40	99.40	4.17	4,000	—	2.000
421635	BTP	15.9.12	30.4.07	100.26	99.39	1.97	1,500	—	0.925
416477	BTP	1.2.17	2.5.07	98.95	97.38	4.37	3,300	—	2.000
419691	BTP	1.3.10	2.5.07	100.38	99.76	4.13	2,750	—	2.000
400967	BTP	1.8.21	17.5.07	98.26	91.69	4.60	2,501	—	1.875
422062	BTP	15.4.12	17.5.07	99.40	98.95	4.28	3,000	—	2.000
408521	BTP	15.9.17	31.5.07	99.53	98.09	2.32	1,600	—	1.050
416477	BTP	1.2.17	1.6.07	98.95	96.36	4.51	3,000	—	2.000
419691	BTP	1.3.10	1.6.07	100.38	99.27	4.33	2,500	—	2.000
393465	BTP	1.2.37	18.6.07	101.29	83.85	5.12	1,500	—	2.000
422062	BTP	15.4.12	18.6.07	99.40	97.58	4.61	2,500	—	2.000
424351	BTP	15.9.23	27.6.07	99.09	99.09	2.69	4,000	—	1.300
416477	BTP	1.2.17	2.7.07	98.95	94.69	4.74	2,200	—	2.000
419691	BTP	1.3.10	2.7.07	100.38	98.94	4.47	2,200	—	2.000
422062	BTP	15.4.12	17.7.07	99.40	97.47	4.64	2,750	—	2.000
374554	BTP	15.9.35	31.7.07	99.68	96.72	2.53	421	—	1.175
408521	BTP	15.9.17	31.7.07	99.53	97.32	2.41	984	—	1.050
324274	BTP	1.8.17	1.8.07	98.35	105.54	4.60	2,001	—	2.625
425435	BTP	1.8.10	1.8.07	100.30	100.30	4.43	4,075	—	2.250
425435	BTP	1.8.10	3.9.07	100.30	100.94	4.19	2,500	—	2.250
427349	BTP	1.2.18	3.9.07	99.98	99.98	4.55	4,000	—	2.250
324274	BTP	1.8.17	17.9.07	98.35	107.05	5.48	1,493	—	2.625
422062	BTP	15.4.12	17.9.07	99.40	99.64	4.12	2,500	—	2.000
421635	BTP	15.9.12	28.9.07	100.26	98.91	2.09	1,003	—	0.925
424351	BTP	15.9.23	28.9.07	99.09	101.58	2.49	515	—	1.300
425435	BTP	1.8.10	1.10.07	100.30	100.76	4.25	2,750	—	2.250
427349	BTP	1.2.18	1.10.07	99.98	99.05	4.66	3,300	—	2.250
428433	BTP	15.10.12	15.10.07	99.85	99.85	4.32	4,001	—	2.125
428696	BTP	1.8.39	23.10.07	100.00	100.00	5.06	5,000	—	2.500
408521	BTP	15.9.17	31.10.07	99.53	99.72	2.14	1,031	—	1.050
425435	BTP	1.8.10	1.11.07	100.30	101.14	4.09	2,500	—	2.250
427349	BTP	1.2.18	1.11.07	99.98	100.60	4.47	2,500	—	2.250
428433	BTP	15.10.12	16.11.07	99.85	100.64	4.14	2,750	—	2.125

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

Treasury bonds (BTPs)

(situation at 3 March 2008)

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
425435	BTP	1.8.10	2.1.08	100.30	100.83	4.20	2,750	—	—	2.250
427349	BTP	1.2.18	2.1.08	99.98	99.41	4.62	3,300	—	—	2.250
428433	BTP	15.10.12	15.1.08	99.85	101.03	4.04	3,300	—	—	2.125
428696	BTP	1.8.39	15.1.08	100.00	101.41	4.97	2,200	—	—	2.500
421635	BTP	15.9.12	31.1.08	100.26	100.81	1.67	1,435	—	—	0.925
425435	BTP	1.8.10	1.2.08	100.30	102.10	3.64	3,300	—	—	2.250
427349	BTP	1.2.18	1.2.08	99.98	101.86	4.31	2,750	—	—	2.250
428433	BTP	15.10.12	18.2.08	99.85	102.54	3.68	3,300	—	—	2.125
408521	BTP	15.9.17	29.2.08	99.53	100.52	2.05	1,650	—	—	1.050
427349	BTP	1.2.18	3.3.08	99.98	100.92	4.43	2,750	—	—	2.250
433252	BTP	1.2.11	3.3.08	100.33	100.33	3.66	5,000	—	—	1.875

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

Treasury zero-coupon bonds (CTZs)

(situation at 3 March 2008)

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
416681	CTZ	31.12.08	30.3.07	92.77	93.44	3.93	2,060
416681	CTZ	31.12.08	30.4.07	92.77	93.55	4.06	2,000
416681	CTZ	31.12.08	31.5.07	92.77	93.57	4.27	2,000
424480	CTZ	30.6.09	29.6.07	91.73	91.73	4.40	4,375
424480	CTZ	30.6.09	31.7.07	91.73	92.06	4.41	2,200
424480	CTZ	30.6.09	31.8.07	91.73	92.94	4.08	2,200
424480	CTZ	30.6.09	28.9.07	91.73	93.23	4.07	2,010
424480	CTZ	30.6.09	31.10.07	91.73	93.75	3.95	2,000
430761	CTZ	31.12.09	2.1.08	92.28	92.28	4.11	4,251
430761	CTZ	31.12.09	31.1.08	92.28	93.62	3.50	2,500
430761	CTZ	31.12.09	29.2.08	92.28	93.85	3.51	2,750

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>
2002								
Banks	<i>BAN</i>							
Securities firms.	<i>SIM</i>							
Asset management cos	<i>SGR</i>							
TOTAL	<i>TOT</i>							
2003								
Banks	<i>BAN</i>							
Securities firms.	<i>SIM</i>							
Asset management cos	<i>SGR</i>							
TOTAL	<i>TOT</i>							
2004								
Banks	<i>BAN</i>							
Securities firms.	<i>SIM</i>							
Asset management cos	<i>SGR</i>							
TOTAL	<i>TOT</i>							
2005								
Banks	<i>BAN</i>							
Securities firms.	<i>SIM</i>							
Asset management cos	<i>SGR</i>							
TOTAL	<i>TOT</i>							
2006								
Banks	<i>BAN</i>							
Securities firms.	<i>SIM</i>							
Asset management cos	<i>SGR</i>							
TOTAL	<i>TOT</i>							
4th quarter 2006								
Banks	<i>BAN</i>							
Securities firms.	<i>SIM</i>							
Asset management cos	<i>SGR</i>							
TOTAL	<i>TOT</i>							
1st quarter 2007								
Banks	<i>BAN</i>							
Securities firms.	<i>SIM</i>							
Asset management cos	<i>SGR</i>							
TOTAL	<i>TOT</i>							
2nd quarter 2007								
Banks	<i>BAN</i>							
Securities firms.	<i>SIM</i>							
Asset management cos	<i>SGR</i>							
TOTAL	<i>TOT</i>							
3rd quarter 2007								
Banks	<i>BAN</i>							
Securities firms.	<i>SIM</i>							
Asset management cos	<i>SGR</i>							
TOTAL	<i>TOT</i>							
4th quarter 2007								
Banks	<i>BAN</i>							
Securities firms.	<i>SIM</i>							
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>
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	70,910	3,203
2,929	4,347	267	22,453	23,091	4,137	-1,540
27,470	93,300	450	322,309	329,777	113,496	33,748
58,819	149,287	1,086	500,205	512,713	188,543	35,411
22,012	58,240	377	150,978	155,199	52,280	-6,682
2,492	5,694	95	21,736	22,444	5,624	-1,300
26,647	103,475	594	362,916	369,988	135,594	34,693
51,151	167,408	1,066	535,630	547,631	193,501	26,709
22,012	58,240	377	150,978	155,199	10,964	-4,024
2,492	5,694	95	21,736	22,444	1,229	-733
26,647	103,475	594	362,916	369,988	41,208	-2,018
51,151	167,408	1,066	535,630	547,631	53,402	-6,776
19,475	57,562	398	147,400	151,283	12,884	-3,305
2,475	5,514	80	21,028	21,673	1,034	-889
26,545	102,349	552	366,705	374,396	31,439	3,662
48,495	165,425	1,031	535,133	547,353	45,357	-532
18,186	55,952	398	144,487	148,351	11,757	-4,105
2,501	5,621	70	20,837	21,569	823	-232
24,779	103,464	615	373,807	381,568	28,871	6,944
45,466	165,036	1,084	539,131	551,489	41,451	2,607
17,581	49,882	154	137,816	143,007	10,536	-3,507
2,420	5,206	83	20,302	21,361	662	-183
22,295	104,147	707	391,160	401,154	50,905	18,758
42,296	159,236	944	549,277	565,522	62,103	15,068
15,337	41,771	218	133,596	138,166	20,241	-4,790
2,144	3,812	2	11,384	12,161	956	-9,263
21,140	102,296	1,002	360,361	367,276	32,409	-33,160
38,622	147,880	1,221	505,340	517,603	53,607	-47,213

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>
2003	141,117	29,324	8,817	62,333	37,925	11,138	97,658
2004	136,408	34,344	9,668	52,141	36,917	10,059	93,437
2005	116,676	23,206	10,067	42,442	37,863	11,384	105,951
2006 – Nov.	101,792	22,718	9,237	37,552	29,728	12,145	87,323
Dec.	98,894	20,058	10,075	38,144	28,085	11,945	85,917
2007 – Jan.	98,739	17,978	11,932	37,940	28,254	11,776	84,360
Feb.	97,031	15,915	12,517	37,317	28,644	11,670	80,590
Mar.	97,157	16,793	12,888	34,799	30,055	11,927	78,118
Apr.	94,333	17,380	11,280	33,532	29,519	11,778	77,626
May	93,528	17,312	11,243	32,706	29,678	12,024	75,670
June	90,666	16,666	11,759	32,407	27,325	11,917	74,357
July	89,710	16,914	13,516	31,914	25,140	11,300	73,949
Aug.	92,762	19,239	13,707	33,500	24,055	11,192	73,682
Sept.	93,717	19,757	12,102	35,611	24,039	11,295	71,235
Oct.	93,243	21,808	11,883	32,088	25,262	11,314	71,169
Nov.	92,222	23,456	11,932	31,031	23,582	11,212	71,121
Dec.	92,413	22,566	12,799	31,963	22,857	11,090	70,304

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>S860397M</i>	<i>S001445M</i>	<i>S973071M</i>	<i>S196674M</i>
16,771	70,119	383	337,185	378,781	212,643	6,628
18,558	65,276	323	324,061	358,292	156,566	-30,461
19,456	70,613	547	324,628	352,103	158,057	-18,062
19,071	68,882	625	289,838	309,928	10,252	-3,927
19,275	69,909	629	286,570	309,493	10,808	-2,367
19,318	70,259	706	285,158	304,980	14,348	-6,032
18,422	67,620	661	275,993	298,746	9,787	-5,541
18,485	66,307	583	272,577	294,918	13,471	-4,858
19,130	66,907	561	270,335	292,207	8,618	-3,756
18,456	68,373	318	268,368	288,813	9,288	-5,294
17,505	65,551	241	260,237	282,635	9,260	-5,706
16,636	62,907	252	254,754	276,419	11,795	-4,762
16,189	59,639	233	253,696	275,134	9,204	-1,245
15,478	59,455	261	251,441	272,755	7,799	-3,050
15,499	60,457	319	252,000	270,896	9,447	-4,060
14,000	54,450	315	243,320	263,384	9,044	-4,160
13,342	52,450	297	239,896	260,120	8,267	-2,488

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							
	S057964M	S108313M	S148970M	S189157M	S221686M	S268114M	S305976M	S333455M	S374756M	S060117M	S427395M
2003	14,582	12,457	1,776	−4,296	4,507	804	1,279	−1,377	2,309	202	17,795
2004	−2,930	5,524	937	−9,447	−872	−1,192	−9,699	−138	−5,877	−60	−19,893
2005	−13,656	−8,921	824	−7,029	1,731	1,442	−3,047	−1,115	−6,999	223	−23,154
2006	−13,887	−1,625	−30	−2,165	−9,730	518	−9,280	−3,019	−6,747	81	−32,332
2007	−5,048	3,102	2,462	−5,401	−5,102	−136	−13,380	−4,233	−14,438	−334	−37,567
2006 – Nov. ..	−1,456	−1,172	229	453	−893	−33	−819	−459	−814	−5	−3,585
Dec. ..	−2,629	−2,625	830	849	−1,645	−152	−1,196	−364	−1,154	4	−5,492
2007 – Jan. ..	−3	−2,061	1,848	−70	175	−88	−72	−402	−233	77	−721
Feb. ..	−1,848	−2,045	547	−751	389	−99	−2,294	−637	−1,539	−46	−6,462
Mar. ..	324	912	374	−2,382	1,400	276	−1,044	−368	−1,961	−77	−2,849
Apr. ..	−2,679	607	−1,628	−1,165	−533	−29	−839	−197	−618	−23	−4,386
May ..	−533	−18	−31	−620	151	246	158	−556	−508	−243	−1,436
June ..	−2,413	−663	489	109	−2,296	−71	−2,243	−286	−1,719	−77	−6,808
July ..	−1,153	215	1,736	−628	−2,183	−497	30	212	208	11	−1,189
Aug. ..	3,404	2,770	137	1,505	−1,023	−44	−2,285	−187	−2,386	−20	−1,517
Sept. ..	980	497	−1,636	2,119	11	192	−624	−467	−890	28	−782
Oct. ..	−463	2,044	−242	−3,465	1,186	9	−195	−320	−589	58	−1,500
Nov. ..	−1,121	1,627	9	−1,103	−1,679	−29	−3,021	−592	−2,758	−4	−7,524
Dec. ..	457	−783	859	1,050	−700	−2	−951	−433	−1,445	−18	−2,393

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:

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

where:

R is the yield to maturity;

GG_n 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,

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

From October 2007, bank bonds include those issued by Cassa depositi e prestiti spa.

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

From October 2007, bank bonds include those issued by Cassa depositi e prestiti spa.

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 for local authorities securities and corporate bonds held by \foreign investors\, for which they are shown at market value. Republic of Italy loans are converted at the exchangerate 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

From October 2007, bank bonds include those issued by Cassa depositi e prestiti spa.

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 BORSA ITALIANA (M.O.T.): YIELDS TO MATURITY AND TURNOVER

The M.O.T. is the screen-based market run by Borsa Italiana on which government securities and non convertible bonds are traded. 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 – GOVERNMENT SECURITIES LISTED ON M.T.S.: 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. Funds of funds are included. 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. The data on shares include units of investment funds. 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. Funds of funds are included. 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. The data on shares include units of investment funds. 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 euros 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.

