



**BANCA D'ITALIA**  
EUROSISTEMA

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

**The Financial Market**

**New series**

**Volume XVIII Number 4 - 16 January 2008**

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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)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

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

## Securities: gross and net issues

(millions of euros)

	Bonds and						
	Public						
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities	
<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>		
							<b>Gross issues</b>
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 – 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	
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)	
							<b>Redemptions</b>
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 – 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	
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)	
							<b>Net issues</b>
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 – 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)	
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	1,223	1,875	(-33)	(10,079)	
Nov. ....	(-848)	(1,664)	(-6,931)	..	(489)	(-5,626)	

**Table 1**  
**TDEE0050**

public sector securities							Listed shares
sector		Total	Banks	Firms	Total	AZQ	
Autonomous gov. agencies State Railways et al.	Local authorities						
FS	ET	SPT	EC	IMPT	TOT		
<b>Gross issues</b>							
..	4,014	454,485	(116,815)	42,854	(614,153)	8,710	
6,500	5,867	444,125	(120,462)	51,236	(615,823)	3,197	
2,950	7,315	415,476	(125,280)	55,871	(596,626)	12,600	
..	7,808	402,511	(145,757)	48,598	(596,866)	6,098	
..	2,307	25,507	(13,779)	4,492	(43,778)	81	
..	1,383	7,799	(16,588)	6,528	(30,915)	1,025	
..	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)	5,961	(61,637)	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)	408	(34,730)	50	
..	24	37,315	(10,163)	127	(47,606)	22	
..	174	40,627	(18,041)	1,257	(59,925)	(42)	
..	(13)	(27,733)	(11,975)	(1,168)	(40,875)	(781)	
<b>Redemptions</b>							
..	594	433,432	(84,826)	19,172	(537,430)	–	
516	765	403,872	(77,426)	26,907	(508,205)	–	
..	919	378,959	(83,858)	20,071	(482,888)	–	
..	1,085	358,825	(85,428)	27,061	(471,314)	–	
..	81	20,009	(7,139)	2,598	(29,746)	–	
..	341	42,807	(10,415)	3,548	(56,771)	–	
..	48	37,568	(9,574)	2,191	(49,333)	–	
..	13	28,725	(7,064)	2,118	(37,908)	–	
..	18	33,046	(6,573)	2,112	(41,732)	–	
..	65	34,266	(8,521)	1,673	(44,461)	–	
..	56	18,556	(5,453)	751	(24,760)	–	
..	348	36,356	(8,013)	2,050	(46,420)	–	
..	48	29,601	(8,956)	6,613	(45,170)	–	
..	17	28,061	(4,181)	2,397	(34,639)	–	
..	23	37,228	(11,905)	994	(50,127)	–	
..	64	30,299	(6,945)	1,689	(38,933)	–	
..	(77)	(33,500)	(7,484)	(316)	(41,299)	–	
<b>Net issues</b>							
..	3,420	21,220	(31,560)	23,690	(76,469)	8,710	
5,942	5,104	38,256	(42,575)	24,290	(105,120)	3,197	
3,043	6,475	38,268	(40,944)	35,725	(114,937)	12,600	
..	6,814	38,247	(59,782)	21,507	(119,536)	6,098	
..	2,236	5,491	(6,588)	1,894	(13,972)	81	
..	1,042	–35,462	(6,119)	2,980	(–26,364)	1,025	
..	16	(9,856)	(2,380)	–975	(11,260)	5	
..	–12	(8,420)	(13,120)	–644	(20,896)	329	
..	124	(9,786)	(5,948)	3,849	(19,583)	99	
..	–47	(4,514)	(4,420)	709	(9,644)	189	
..	–31	(20,506)	(7,941)	8,374	(36,821)	45	
..	32	(3,102)	(2,868)	8,083	(14,053)	456	
..	–37	(939)	(1,358)	–164	(2,133)	737	
..	–9	(–354)	(2,311)	–1,989	(–32)	50	
..	1	(–749)	(–1,781)	–867	(–3,396)	22	
..	111	(10,190)	(11,028)	–429	(20,788)	(42)	
..	(–64)	(–5,690)	(4,446)	(844)	(–400)	(781)	

## Securities: stocks by groups of investors

(face values; millions of euros)

Classification code:	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>	
<b>2005</b>						
Central Bank	..	15,424	42,626	..	..	59,012
memorandum item: repos	....	....	....	....	-	....
Banks	18,426	44,855	16,569	5,452	2,447	87,457
memorandum item: repos	-12,965	-19,376	620	-2,517	....	-35,680
Investment funds	23,570	37,711	41,512	10,485	2,135	115,417
Social security institutions	381	1,571	5,264	340	..	7,556
Insurance companies	5,590	33,357	79,094	2,408	3,333	123,782
Other	69,839	65,745	576,715	24,499	79,885	816,972
memorandum item: foreign investors	67,940	54,434	433,218	10,058	....	637,004
TOTAL ... TOT	117,806	198,664	761,780	43,184	87,800	1,210,196
<b>2006</b>						
Central Bank	..	15,343	46,504	..	..	62,760
memorandum item: repos	....	....	....	....	-	....
Banks	13,820	42,421	22,114	10,357	2,845	91,319
memorandum item: repos	-10,250	-18,262	-2,479	-7,611	....	-39,763
Investment funds	20,517	27,954	38,121	10,603	1,621	98,816
Social security institutions	472	1,654	5,293	534	..	7,953
Insurance companies	5,961	36,519	88,636	2,606	3,723	137,445
Other	82,010	66,933	609,595	19,569	67,011	845,356
memorandum item: foreign investors	68,331	46,982	497,256	6,908	....	675,253
TOTAL ... TOT	122,780	190,824	810,264	43,669	75,200	1,243,649
<b>August 2007</b>						
Central Bank	..	14,718	47,438	..	..	63,019
memorandum item: repos	....	....	....	....	-	....
Banks	11,492	40,707	22,519	11,814	5,603	91,889
memorandum item: repos	-8,747	-22,392	-2,805	-10,524	....	-48,073
Investment funds	19,794	23,913	33,726	14,568	1,426	93,427
Other	112,364	112,122	735,873	27,171	(67,639)	(1,055,416)
memorandum item: foreign investors	74,522	62,536	469,642	19,941	....	681,902
TOTAL ... TOT	143,650	191,460	839,557	53,553	(74,668)	(1,303,751)
<b>September 2007</b>						
Central Bank	..	14,718	47,438	..	..	63,039
memorandum item: repos	....	....	....	....	-	....
Banks	10,109	40,246	24,390	8,677	5,538	88,753
memorandum item: repos	-7,414	-20,318	-9,044	-8,053	....	-48,630
Investment funds	20,331	23,933	35,883	12,912	1,395	94,454
Other	115,710	112,971	743,857	19,474	(64,451)	(1,056,651)
memorandum item: foreign investors	....	....	....	....	....	....
TOTAL ... TOT	146,150	191,869	851,568	41,063	(71,384)	(1,302,897)
<b>October 2007</b>						
Central Bank	..	13,526	46,273	..	..	60,681
memorandum item: repos	....	....	....	....	-	....
Banks	9,597	41,270	28,364	10,800	5,530	95,348
memorandum item: repos	-5,811	-18,082	-4,624	-9,633	....	-41,795
Investment funds	22,325	20,302	30,581	11,343	1,325	85,876
Other	119,727	118,271	747,594	20,920	(64,450)	(1,071,156)
memorandum item: foreign investors	....	....	....	....	....	....
TOTAL ... TOT	151,650	193,369	852,812	43,063	(71,305)	(1,313,061)

**Table 2**  
**TDEE0060**

public sector securities							Listed shares
sector			Total	Banks	Firms	Total	
Autonomous gov. agencies, State Railways et al.	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>	<i>EC</i>	<i>IMPT</i>	<i>TOT</i>	<i>AZQ</i>	
..	..	59,012	158	39	59,209	6,331	
....	....	....	....	....	....	....	
3,165	11,339	101,961	67,036	16,329	185,326	31,365	
-110	-3,735	-39,525	-8,924	....	-50,520	....	
448	36	115,901	5,032	6,409	127,342	19,239	
46	1	7,602	1,379	214	9,195	864	
..	177	123,959	31,362	13,638	168,959	(30,776)	
6,629	17,276	840,878	379,448	171,543	1,391,868	(580,727)	
....	3,370	640,375	49,032	78,924	768,331	104,577	
10,288	29,392	1,249,876	484,415	208,171	1,942,463	676,606	
..	..	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	20,785	872,792	434,495	191,977	1,499,264	(675,973)	
....	3,240	678,493	90,990	80,241	849,724	136,232	
10,201	35,869	1,289,718	544,744	229,708	2,064,170	778,501	
..	..	63,019	154	48	63,220	6,928	
....	....	....	....	....	....	....	
3,034	14,335	109,258	70,519	16,434	196,211	....	
-81	-7,290	-55,443	-12,837	....	-68,857	....	
445	22	93,894	5,139	6,615	105,648	15,671	
(6,693)	21,453	(1,083,562)	509,655	223,784	(1,817,002)	....	
....	2,934	684,837	120,160	84,012	889,008	122,096	
(10,171)	35,810	(1,349,732)	585,467	246,881	(2,182,080)	777,834	
..	..	63,039	154	26	63,218	7,007	
....	....	....	....	....	....	....	
3,044	14,354	106,152	72,318	15,531	194,001	....	
-134	-8,040	-56,804	-11,601	....	-68,981	....	
428	22	94,904	5,185	6,816	106,906	14,973	
(6,675)	21,358	(1,084,683)	506,068	223,422	(1,814,173)	....	
....	....	....	....	....	....	121,441	
(10,147)	35,734	(1,348,778)	583,725	245,796	(2,178,298)	771,760	
..	..	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	86,314	4,955	6,576	97,844	13,726	
(6,682)	21,356	(1,099,194)	522,791	214,116	(1,836,101)	....	
....	....	....	....	....	....	115,922	
(10,134)	35,803	(1,358,998)	604,026	236,139	(2,199,162)	(782,992)	

## Securities: net purchases by groups of investors

(millions of euros)

Classification code:	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>	
<b>2005</b>						
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	-8,330	-910	583	470	-7,799
Other ..... <i>EEN</i>	6,702	984	34,289	(-6,740)	-37	35,153
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
<b>2006</b>						
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
<b>August 2007</b>						
Central bank ..... <i>BID</i>	..	-768	..	..	..	-768
Banks ..... <i>EC</i>	-3,473	-3,843	-3,441	183	-51	-10,635
Investment funds ..... <i>FC</i>	2,770	-1,023	1,505	137	15	3,404
Other ..... <i>ASN</i>	1,203	-3,084	8,135	1,724	(-336)	(7,653)
memorandum item: foreign investors ..... <i>EST</i>	-1,041	-1,131	-11,880	17,167	-326	....
TOTAL ... <i>TOT</i>	500	-8,717	6,199	2,045	(-372)	(-345)
<b>September 2007</b>						
Central bank ..... <i>BID</i>	..	..	..	..	..	..
Banks ..... <i>EC</i>	-1,383	-467	2,139	-3,155	-80	-2,907
Investment funds ..... <i>FC</i>	497	11	2,119	-1,636	-11	980
Other ..... <i>ASN</i>	3,386	878	7,870	-7,835	(-3,083)	(1,177)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	2,500	423	12,127	-12,626	(-3,174)	(-750)
<b>October 2007</b>						
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>	2,019	978	-3,401	-275	14	-665
Other ..... <i>ASN</i>	3,992	724	1,991	114	(-55)	(6,774)
memorandum item: foreign investors ..... <i>EST</i>	....	....	....	....	....	....
TOTAL ... <i>TOT</i>	5,500	1,513	1,223	1,875	(-33)	(10,079)

**Table 3**  
**TDEE0070**

public sector securities							Listed shares AZQ
sector		Total SPT	Banks EC	Firms IMPT	Total TOT		
Autonomous gov. agencies, State Railways et al.	Local authorities						
FS	ET						
-8	..	5,503	-3	3	5,503	-736	
717	3,639	14,945	15,365	2,091	32,401	907	
30	1	-13,626	874	536	-12,215	-202	
-5	..	-1,052	44	-21	-1,029	319	
..	87	-7,712	680	-680	-7,712	(1,362)	
2,309	2,185	39,646	(23,983)	33,796	(97,426)	(10,950)	
....	....	....	....	....	....	4,063	
3,043	6,475	38,268	(40,944)	35,725	(114,937)	12,600	
..	..	3,935	-2	..	3,933	-256	
-168	2,851	3,618	3,341	-1,986	4,973	-8,260	
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	4,045	35,303	(54,424)	22,350	(112,077)	(17,288)	
....	....	....	....	....	....	10,520	
..	6,814	38,247	(59,782)	21,507	(119,536)	6,098	
..	..	-768	..	-2	-770	-4	
-6	68	-10,573	-29	-304	-10,905	....	
..	..	3,405	46	-90	3,361	-117	
(5)	-77	(7,581)	(2,294)	-1,593	(8,282)	....	
....	....	....	....	....	....	-1,229	
..	-9	(-354)	(2,311)	-1,989	(-32)	50	
..	..	..	..	-2	-2	-36	
-6	9	-2,904	1,651	-1,060	-2,313	....	
..	1	981	45	146	1,171	-446	
(5)	-8	(1,174)	(-3,476)	49	(-2,252)	....	
....	....	....	....	....	....	(228)	
..	1	(-749)	(-1,781)	-867	(-3,396)	22	
..	..	-2,362	-5	-2	-2,369	..	
12	71	6,415	3,518	-42	9,891	....	
-6	..	-671	-45	101	-614	34	
(-6)	40	(6,808)	(7,559)	-486	(13,881)	....	
....	....	....	....	....	....	(-7,246)	
..	111	(10,190)	(11,028)	-429	(20,788)	(42)	

## 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	....	....
2006 – 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	....	....
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	....	....
	S013515M	S946533M	S100634M	S152749M	S580378M	S449569M			
Memorandum item: Outstanding debt at face value (millions of euros)									
2007 – Dec. ....	128,302	190,525	43,063	841,220	680,207	–			

## 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
2006 – 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
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

**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
2006 – 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
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

**Table 6**  
**TDEE0106**

Duration				
BOTs	CTZs	BTPs	CCTs	Total government securities
<i>S237228M</i>	<i>S360605M</i>	<i>S403427M</i>	<i>S447276M</i>	<i>S461393M</i>
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
0.37	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
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

**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
2006 – 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
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

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

## Treasury bills (BOTs)

(situation at 2 January 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
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
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

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

## Variable rate Treasury credit certificates (CCTs)

(situation at 2 January 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	2.1.07	100.76	100.87	3.84	1,500	–	–	0.15	2.12
410144	CCT	1.7.13	1.2.07	100.76	100.92	3.91	2,000	–	–	0.15	2.12
410144	CCT	1.7.13	1.3.07	100.76	100.92	4.00	2,000	–	–	0.15	2.12
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	2.16
422404	CCT	1.3.14	1.6.07	100.97	101.04	4.25	2,000	–	–	0.15	2.16
422404	CCT	1.3.14	2.7.07	100.97	101.02	4.29	1,500	–	–	0.15	2.16
422404	CCT	1.3.14	1.8.07	100.97	100.97	4.36	1,500	–	–	0.15	2.16
422404	CCT	1.3.14	3.9.07	100.97	101.05	4.17	2,000	–	–	0.15	2.16
422404	CCT	1.3.14	1.10.07	100.97	100.89	4.20	1,500	–	–	0.15	2.16
422404	CCT	1.3.14	1.11.07	100.97	100.86	4.16	1,650	–	–	0.15	2.16
422404	CCT	1.3.14	2.1.08	100.97	100.69	4.15	1,547	–	–	0.15	2.16

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

## Treasury bonds (BTPs)

(situation at 2 January 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	
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
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
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

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

## Treasury bonds (BTPs)

(situation at 2 January 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	
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	99.98	99.98	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
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

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

## Treasury zero-coupon bonds (CTZs)

(situation at 2 January 2008)

Code number	SECURITY	Issue date	Issue price	Allotment price	Yield at issue	Quantity outstanding (millions of euros)	
S306736A	S596681A	S631624A	S642165A	S653997A	S667454A	S710303A	
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
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

## 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						
	PTIST	PBOT	PBTP	PCCT	POBBLI	POBBLE	PAZI	PAZE	
<b>2001</b>									
Banks .....	BAN	40,960	940	20,632	16,349	3,513	12,493	6,479	3,166
Securities firms. ....	SIM	6,545	200	4,187	1,801	717	2,375	1,412	958
Asset management cos .....	SGR	76,310	1,250	59,429	12,437	9,847	22,319	10,608	6,179
TOTAL .....	TOT	123,815	2,390	84,248	30,587	14,078	37,186	18,500	10,302
<b>2002</b>									
Banks .....	BAN	42,077	1,650	17,897	19,330	3,640	15,661	3,447	3,300
Securities firms. ....	SIM	6,631	455	3,423	1,906	814	4,563	932	719
Asset management cos .....	SGR	94,700	2,318	65,781	22,686	11,594	24,880	6,925	3,334
TOTAL .....	TOT	143,407	4,423	87,102	43,922	16,048	45,104	11,304	7,353
<b>2003</b>									
Banks .....	BAN	42,602	1,800	18,229	18,799	5,405	19,534	4,109	3,405
Securities firms. ....	SIM	3,867	191	1,936	1,330	915	6,590	1,025	939
Asset management cos .....	SGR	85,896	5,616	52,878	22,829	13,458	35,818	5,460	4,243
TOTAL .....	TOT	132,365	7,606	73,043	42,957	19,778	61,942	10,594	8,587
<b>2004</b>									
Banks .....	BAN	38,476	2,143	15,028	17,526	5,393	20,004	4,442	3,383
Securities firms. ....	SIM	3,596	353	1,757	1,113	959	9,119	1,242	710
Asset management cos .....	SGR	99,569	6,558	63,942	23,661	17,999	43,003	9,364	4,248
TOTAL .....	TOT	141,641	9,054	80,728	42,300	24,351	72,125	15,047	8,341
<b>2005</b>									
Banks .....	BAN	38,232	2,285	17,553	14,572	5,315	23,070	4,867	3,529
Securities firms. ....	SIM	3,102	322	1,466	883	870	8,559	1,217	1,162
Asset management cos .....	SGR	97,943	6,543	66,566	17,081	20,672	64,164	12,251	6,059
TOTAL .....	TOT	139,277	9,151	85,585	32,536	26,857	95,793	18,335	10,751
<b>3rd quarter 2006</b>									
Banks .....	BAN	34,662	2,551	14,751	12,953	4,870	21,779	4,930	3,371
Securities firms. ....	SIM	3,163	444	1,663	871	763	7,786	996	1,017
Asset management cos .....	SGR	91,743	5,759	64,016	16,487	21,030	75,374	25,605	18,475
TOTAL .....	TOT	129,569	8,754	80,430	30,311	26,662	104,938	31,531	22,862
<b>4th quarter 2006</b>									
Banks .....	BAN	35,807	2,370	15,584	13,976	6,007	20,173	4,739	3,622
Securities firms. ....	SIM	3,156	278	1,910	682	631	7,875	955	838
Asset management cos .....	SGR	91,983	5,599	62,758	17,724	20,189	74,719	26,368	18,937
TOTAL .....	TOT	130,946	8,247	80,252	32,381	26,827	102,767	32,062	23,397
<b>1st quarter 2007</b>									
Banks .....	BAN	36,857	2,572	14,810	14,962	6,113	18,662	4,621	3,712
Securities firms. ....	SIM	3,835	159	2,609	742	728	6,846	862	688
Asset management cos .....	SGR	97,599	3,845	70,074	17,583	19,694	73,578	26,686	19,695
TOTAL .....	TOT	138,291	6,575	87,493	33,287	26,535	99,087	32,169	24,095
<b>2nd quarter 2007</b>									
Banks .....	BAN	37,914	2,586	15,129	16,229	6,013	17,788	4,485	3,751
Securities firms. ....	SIM	4,342	219	3,056	786	713	6,001	876	712
Asset management cos .....	SGR	105,283	4,220	79,361	16,019	19,611	72,457	26,228	21,365
TOTAL .....	TOT	147,539	7,025	97,546	33,034	26,337	96,247	31,589	25,828
<b>3rd quarter 2007</b>									
Banks .....	BAN	39,384	2,788	16,555	16,733	5,942	17,324	4,248	3,301
Securities firms. ....	SIM	4,928	299	3,292	1,103	742	5,478	849	596
Asset management cos. ....	SGR	116,403	5,211	86,385	19,242	20,526	78,163	26,808	22,110
TOTAL .....	TOT	160,714	8,297	106,231	37,079	27,210	100,965	31,905	26,007

**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>
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	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
23,601	59,479	389	153,080	157,328	9,606	-3,945
2,405	5,766	123	22,018	22,857	568	-254
27,081	100,880	719	360,906	367,554	19,518	1,421
53,087	166,124	1,230	536,005	547,738	29,692	-2,778
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
26,646	103,380	594	362,816	369,885	41,208	-2,018
51,151	167,314	1,066	535,530	547,528	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	102,250	552	366,599	374,289	31,439	3,662
48,495	165,325	1,031	535,027	547,246	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	103,359	615	373,697	381,458	28,871	6,944
45,466	164,931	1,084	539,022	551,378	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
22,382	103,956	757	391,104	400,890	49,729	18,759
42,383	159,044	994	549,222	565,258	60,928	15,069

## 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			
S428582M	S565417M	S625081M	S672680M	S706608M	S737823M	S770634M	
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 – Sept. ....	99,715	22,787	7,946	34,320	31,644	12,196	90,211
Oct. ....	103,417	24,094	8,991	37,053	30,608	12,197	89,064
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. ....	85,263	21,703	10,672	30,384	20,386	11,314	71,173

**Table 13**  
**TDEE0200**

Shares		Other financial assets	Total portfolio	Net assets	Memorandum items:	
Italian	Foreign				Gross subscriptions	Net subscriptions
S795015M	S839937M	S873909M	S860397M	S001445M	S973071M	S196674M
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
18,897	69,746	602	291,367	315,234	8,223	-3,109
19,215	70,063	630	294,586	313,446	10,609	-4,270
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	222	253,686	275,134	9,204	-1,245
15,478	59,455	261	251,441	272,755	7,799	-3,050
14,122	51,640	286	233,797	240,493	8,400	-3,741

## 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	-47	-8,676
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
2006 - Sept. .	1,765	930	1,033	1,197	-1,392	-4	94	6	-383	2	1,480
Oct. .	3,928	1,437	1,042	2,813	-1,024	48	-1,715	-154	-1,651	28	484
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	-30	-1,527
Sept. .	980	497	-1,636	2,119	11	192	-624	-467	-890	38	-771
Oct. .	-665	2,019	-275	-3,401	978	51	-233	-312	-628	25	-1,762

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

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

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

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

#### YIELDS TO MATURITY

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

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

where:

R is the yield to maturity;

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

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

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

$$QI * (1-T) * GG / GGT$$

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**

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 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**

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.