



BANCA D'ITALIA  
EUROSISTEMA

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The Financial Market

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## **NOTICE TO READERS**

The supplement has 3 figures and 11 tables.

The figures show the evolution of gross issues and redemptions, net issues by issuing sector, and the yield of the benchmark government securities.

The first three tables give the volume of securities issues, broken down by category of security and subscriber group.

Tables 4-8 contain data on the volumes traded on the MOT and MTS regulated markets, on the financial duration, residual maturity and yields of bonds.

Table 9 contains statistics on individual portfolio management by category of security. Tables 10 and 11 have portfolio data and data on the fund-raising of Italian investment funds.

Through January 2009, information on the features of government securities were also available. These tables are no longer printed but are available on the Bank's website, in the Statistics section (click on Statistical database BIP on-line).

For details, see the notes and general information given in the Methodological Appendix.

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## Notice to Readers

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## Methodological Appendix

## General Information

Figure 1

**GROSS ISSUES AND REDEMPTIONS OF DEBT SECURITIES**  
(millions of euros)

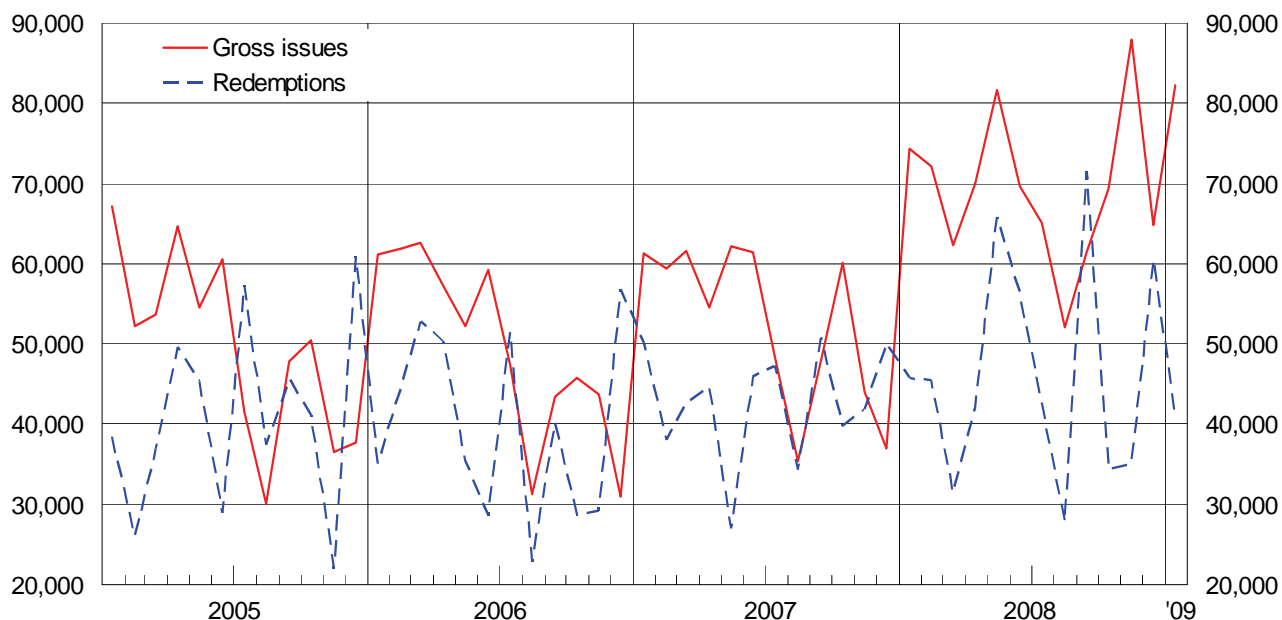


Figure 2

**NET ISSUES OF DEBT SECURITIES BY ISSUER**  
(millions of euros)

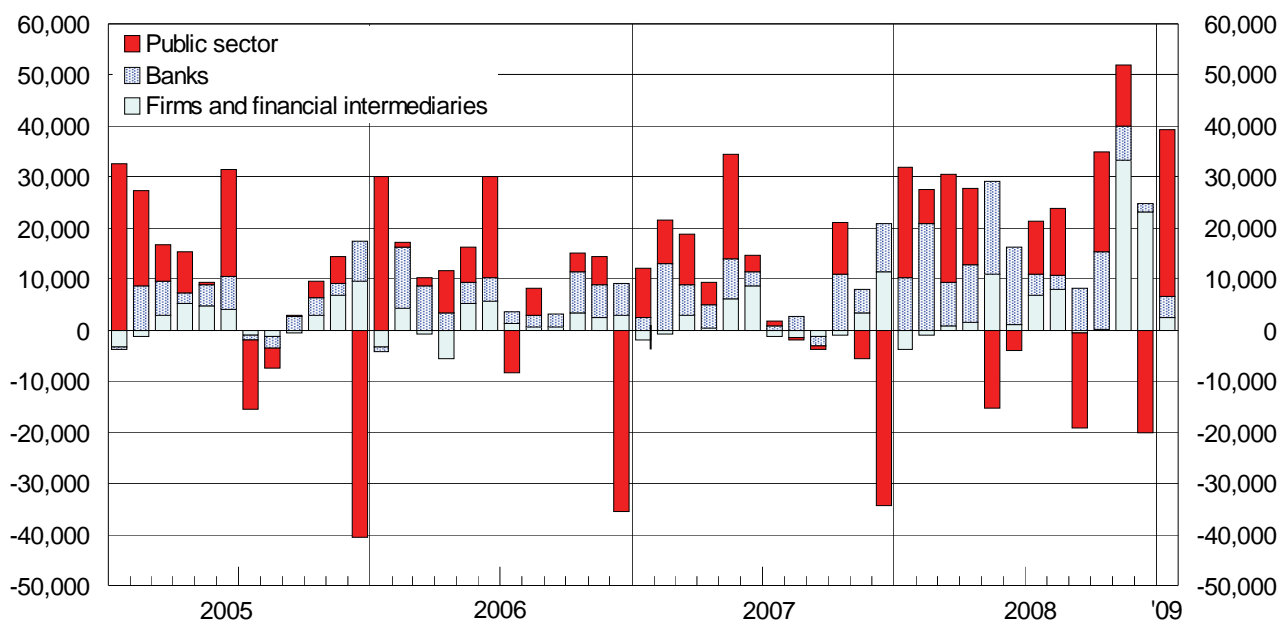
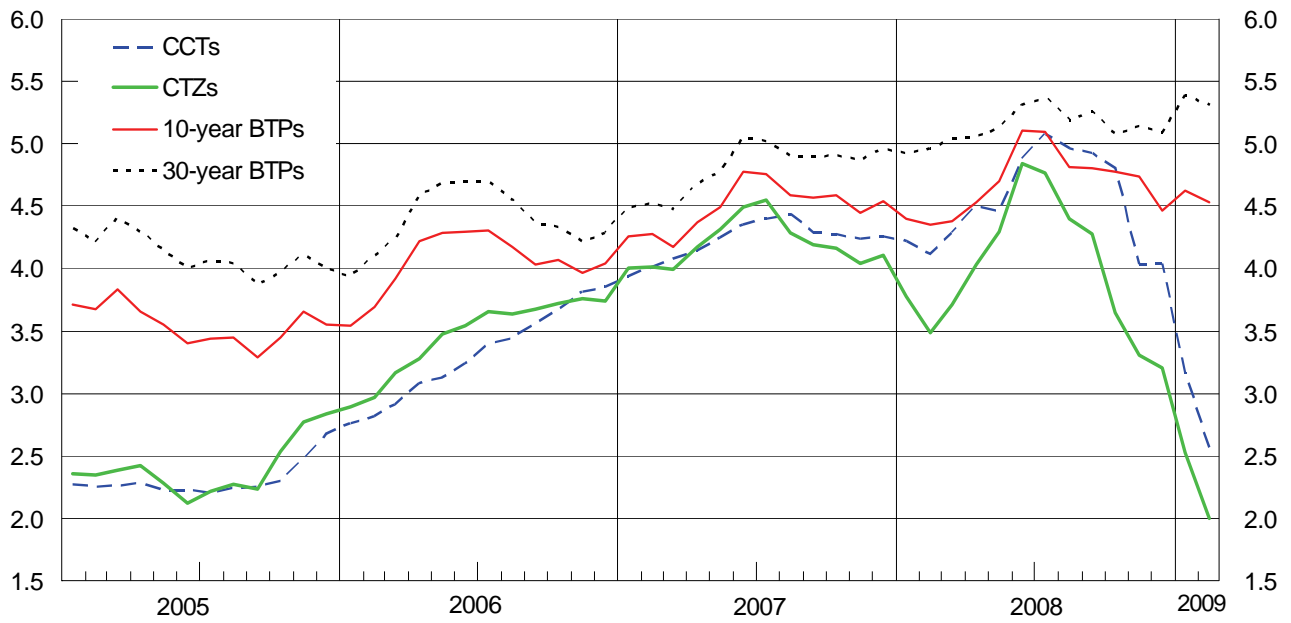


Figure 3

### YIELDS OF BENCHMARK GOVERNMENT SECURITIES



**The Financial Market**  
**Securities: gross and net issues**

(millions of euros)

**Table 1**  
**TDEE0050**

	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>						
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
2008	267,548	17,108	158,322	33,987	12,776	489,741
2008 - Jan. ....	33,000	1,547	12,985	6,751	1,852	56,134
Feb. ....	22,820	3,840	11,000	2,750	2,216	42,626
Mar. ....	22,007	2,000	13,915	2,200	1,572	41,693
Apr. ....	24,000	1,375	15,345	3,501	2,067	46,288
May ....	21,675	1,375	19,345	2,511	..	44,906
June ....	21,450	750	12,269	2,750	1,680	38,899
July ....	22,950	512	11,965	2,750	747	38,924
Aug. ....	19,000	1,100	10,246	2,000	1,189	33,535
Sept. ....	23,950	2,500	13,000	4,375	877	44,702
Oct. ....	25,002	1,250	11,000	2,200	577	40,029
Nov. ....	20,695	859	14,018	2,200	..	37,771
Dec. ....	11,000	..	13,235	..	..	24,235
2009 - Jan. ....	(38,050)	(940)	(15,143)	(4,912)	..	(59,046)
<b>Redemptions</b>						
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
2008	248,097	24,900	98,806	30,278	19,757	421,888
2008 - Jan. ....	19,900	..	14,141	..	..	34,041
Feb. ....	19,000	..	15,771	..	1,299	36,120
Mar. ....	16,250	657	238	..	3,092	20,237
Apr. ....	21,500	9,592	..	..	30	31,122
May ....	15,152	1,278	22,276	15,968	3,644	58,318
June ....	20,500	..	17,486	..	4,073	42,059
July ....	24,500	401	..	..	2,522	27,423
Aug. ....	19,320	..	..	..	627	19,947
Sept. ....	24,350	9,833	27,638	..	902	62,723
Oct. ....	19,000	..	..	..	1,287	20,287
Nov. ....	24,175	..	..	..	804	24,979
Dec. ....	24,450	3,139	1,255	14,310	1,477	44,632
2009 - Jan. ....	(25,950)	..	..	..	..	(25,950)
<b>Net issues</b>						
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	29,283	-2,535	-5,739	26,360
2008	19,451	-7,691	58,264	1,258	(-9,136)	(62,096)
2008 - Jan. ....	13,100	1,558	-1,076	6,263	(1,840)	(21,685)
Feb. ....	3,820	3,867	-4,558	2,581	(936)	(6,596)
Mar. ....	5,757	1,353	13,807	2,058	(-1,839)	(21,135)
Apr. ....	2,500	-8,214	15,396	3,230	(2,026)	(14,938)
May ....	6,523	99	-3,063	-13,655	(-5,003)	(-15,099)
June ....	950	751	-5,555	2,524	(-2,791)	(-4,121)
July ....	-1,550	104	11,595	2,543	(-2,212)	(10,480)
Aug. ....	-320	1,088	10,058	1,868	(513)	(13,207)
Sept. ....	-400	-7,357	-14,794	4,022	(-30)	(-18,559)
Oct. ....	6,002	1,236	10,894	2,060	(-581)	(19,611)
Nov. ....	-3,481	836	13,308	2,074	(-699)	(12,038)
Dec. ....	-13,450	-3,011	12,252	-14,310	(-1,297)	(-19,816)
2009 - Jan. ....	(12,100)	(874)	(14,868)	(4,694)	..	(32,536)

**Table 1**  
**TDEE0050**

public sector securities						Listed shares	
sector			Total	Banks	Firms and financial intermediaries		Total
Autonomous gov. agencies State Railways et al.	Local authorities						
FS	ET	SPT					
Gross issues							
2,950	7,265	415,426	125,280	56,050	596,755	12,600	
..	7,790	402,493	145,757	48,630	596,879	6,098	
..	980	416,346	158,398	58,302	633,045	5,441	
..	712	490,452	228,114	112,223	830,790	(7,700)	
..	61	56,195	17,796	301	74,291	234	
..	..	42,626	29,107	393	72,127	1,041	
..	1	41,694	16,795	3,880	62,369	403	
..	41	46,329	19,097	4,578	70,004	41	
..	6	44,911	24,307	12,473	81,691	4,138	
..	438	39,337	25,378	4,870	69,585	176	
..	8	38,932	16,716	9,494	65,142	114	
..	26	33,560	9,159	9,360	52,079	10	
..	20	44,722	15,387	1,266	61,375	..	
..	12	40,040	25,917	3,439	69,397	37	
..	25	37,796	15,698	34,449	87,944	1,473	
..	74	24,308	12,757	27,720	64,786	(33)	
..	(1)	(59,046)	(18,861)	(3,876)	(81,784)	(14)	
Redemptions							
..	933	378,973	83,858	27,003	489,834	-	
..	1,077	358,817	85,428	31,716	475,962	-	
..	1,139	385,457	94,291	32,664	512,412	-	
..	1,125	423,013	104,363	31,435	558,812	-	
..	43	34,085	7,510	4,123	45,717	-	
..	13	36,133	8,079	1,333	45,545	-	
..	24	20,261	8,179	2,997	31,437	-	
..	71	31,193	7,709	3,019	41,921	-	
..	55	58,373	5,969	1,499	65,841	-	
..	330	42,389	10,147	3,756	56,291	-	
..	47	27,470	12,460	2,712	42,641	-	
..	17	19,964	6,478	1,376	27,819	-	
..	25	62,747	6,996	1,796	71,539	-	
..	72	20,358	10,773	3,220	34,352	-	
..	65	25,044	8,949	1,155	35,149	-	
..	363	44,995	11,115	4,449	60,559	-	
..	(46)	(25,996)	(14,579)	(1,380)	(41,955)	-	
Net issues							
3,043	6,411	38,204	40,944	28,972	108,120	12,600	
..	6,803	38,236	59,773	16,883	114,892	6,098	
..	-159	26,201	63,504	25,568	115,273	5,441	
..	-414	(61,682)	122,889	80,769	(265,339)	(7,700)	
..	17	(21,702)	10,218	-3,822	(28,098)	234	
..	-13	(6,583)	20,917	-940	(26,561)	1,041	
..	-23	(21,113)	8,552	880	(30,544)	403	
..	-29	(14,909)	11,315	1,549	(27,773)	41	
..	-49	(-15,148)	18,245	10,965	(14,062)	4,138	
..	108	(-4,013)	15,135	1,125	(12,247)	176	
..	-39	(10,441)	4,193	6,778	(21,412)	114	
..	8	(13,216)	2,646	7,998	(23,860)	10	
..	-4	(-18,564)	8,333	-533	(-10,763)	..	
..	-60	(19,551)	15,045	217	(34,813)	37	
..	-41	(11,998)	6,689	33,288	(51,975)	1,473	
..	-289	(-20,105)	1,600	23,264	(4,759)	(33)	
..	(-45)	(32,491)	(4,240)	(2,485)	(39,215)	(14)	

## 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
<b>2007</b>						
Central bank..... <i>BID</i>	..	13,526	45,919	..	..	60,327
Banks..... <i>EC</i>	5,445	43,169	27,021	9,648	6,123	91,232
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
Social security institutions..... <i>IPN</i>	612	2,319	6,685	200	..	10,156
Insurance companies..... <i>CAN</i>	531	32,732	87,212	447	3,804	124,726
Other..... <i>EEN</i>	98,516	75,990	642,221	19,168	57,989	893,697
Memorandum item: foreign investors..... <i>EST</i>	71,966	49,987	491,335	6,093	50,136	669,050
TOTAL..... <i>TOT</i>	128,302	190,525	841,221	43,063	69,348	1,273,320
<b>2008</b>						
Central bank..... <i>BID</i>	..	13,440	44,102	..	..	58,374
Banks..... <i>EC</i>	(4,803)	(52,395)	(46,397)	(15,178)	..	(125,398)
Memorandum item: repos..... <i>PEC</i>	(-1,802)	(-19,465)	(-19,153)	(-8,489)	....	(-52,560)
Investment funds..... <i>FC</i>	10,790	20,287	31,829	9,750	1,282	73,937
Social security institutions..... <i>IPN</i>	(483)	(1,922)	(8,355)	....	....	....
Insurance companies..... <i>CAN</i>	....	....	....	....	....	....
Other..... <i>EEN</i>	....	....	....	....	....	....
Memorandum item: foreign investors..... <i>EST</i>	....	....	....	....	....	....
TOTAL..... <i>TOT</i>	147,753	182,732	900,736	46,772	(60,357)	(1,339,163)
<b>October 2008</b>						
Central bank..... <i>BID</i>	18	13,322	43,404	..	..	57,577
Banks..... <i>EC</i>	3,601	46,287	33,893	14,632	6,223	104,879
Memorandum item: repos..... <i>PEC</i>	-1,686	-22,409	10,096	-10,835	....	-27,914
Investment funds..... <i>FC</i>	11,905	23,291	29,038	11,771	1,384	77,390
Other..... <i>ASN</i>	149,158	102,112	768,405	32,479	(54,908)	(1,106,800)
Memorandum item: foreign investors..... <i>EST</i>	107,576	45,556	528,666	16,270	50,789	749,185
TOTAL..... <i>TOT</i>	164,683	185,012	874,740	58,882	(62,516)	(1,346,645)
<b>November 2008</b>						
Central bank..... <i>BID</i>	..	13,437	43,932	..	..	58,201
Banks..... <i>EC</i>	3,691	48,110	34,894	15,370	6,238	108,079
Memorandum item: repos..... <i>PEC</i>	-1,553	-19,097	-6,360	-10,758	....	-40,787
Investment funds..... <i>FC</i>	10,471	22,385	30,596	11,950	1,350	76,752
Other..... <i>ASN</i>	147,041	101,939	779,335	33,761	(54,231)	(1,116,512)
Memorandum item: foreign investors..... <i>EST</i>	....	....	....	....	....	....
TOTAL..... <i>TOT</i>	161,203	185,872	888,757	61,082	(61,819)	(1,359,545)
<b>December 2008</b>						
Central bank..... <i>BID</i>	..	13,440	44,102	..	..	58,374
Banks..... <i>EC</i>	(4,803)	(52,395)	(46,397)	(15,178)	..	(125,398)
Memorandum item: repos..... <i>PEC</i>	(-1,802)	(-19,465)	(-19,153)	(-8,489)	....	(-52,560)
Investment funds..... <i>FC</i>	10,790	20,287	31,829	9,750	1,282	73,937
Other..... <i>ASN</i>	(132,160)	(96,611)	(778,408)	(21,844)	(59,075)	(1,081,454)
Memorandum item: foreign investors..... <i>EST</i>	....	....	....	....	....	....
TOTAL..... <i>TOT</i>	147,753	182,732	900,736	46,772	(60,357)	(1,339,163)



**Table 2**  
**TDEE0060**

public sector securities							Listed shares
sector			Total	Banks	Firms and financial intermediaries	Total	
Autonomous gov. agencies, State Railways et al.	Local authorities						
<i>FS</i>	<i>ET</i>	<i>SPT</i>					
..	..	60,327	153	21	60,500	6,733	
3,051	14,588	108,871	79,953	21,462	210,286	28,036	
-119	-39,905	-83,484	-20,179	....	-104,350	....	
409	21	93,614	5,096	6,782	105,492	12,865	
39	..	10,195	1,752	312	12,259	858	
..	173	124,899	33,084	15,656	173,639	(32,714)	
6,622	20,104	920,423	498,016	187,911	1,606,351	(641,568)	
....	2,577	671,627	121,993	81,990	875,610	116,084	
10,122	35,381	1,318,823	618,054	232,144	2,169,021	733,516	
..	..	58,374	167	21	58,562	3,634	
(297)	(22,311)	(148,006)	(172,571)	(66,680)	(387,258)	....	
(-67)	(-36,313)	(-88,940)	(-40,854)	....	(-130,318)	....	
427	21	74,385	4,902	5,435	84,722	3,808	
(44)	..	....	(1,340)	....	....	....	
....	....	....	....	....	....	....	
....	....	....	....	....	....	....	
....	....	....	....	....	....	(45,539)	
(10,160)	35,085	(1,384,409)	741,806	311,514	(2,437,729)	(374,500)	
..	..	57,577	160	21	57,758	3,742	
2,985	13,350	121,214	143,139	47,500	311,852	....	
-120	-6,444	-34,478	-50,503	....	-90,579	....	
474	21	77,885	5,229	6,019	89,133	4,214	
(6,766)	22,244	(1,135,809)	584,886	202,526	(1,923,222)	....	
....	2,033	751,218	129,596	64,130	944,944	(50,751)	
(10,225)	35,615	(1,392,485)	733,414	256,066	(2,381,966)	401,866	
..	..	58,201	160	21	58,382	3,692	
2,997	13,219	124,295	144,726	50,207	319,228	....	
-88	-6,967	-47,843	-49,847	....	-103,417	....	
474	21	77,247	5,092	5,968	88,308	3,919	
(6,757)	22,340	(1,145,608)	590,185	232,856	(1,968,649)	....	
....	....	....	....	....	....	(47,039)	
(10,227)	35,580	(1,405,352)	740,163	289,053	(2,434,567)	383,443	
..	..	58,374	167	21	58,562	3,634	
(297)	(22,311)	(148,006)	(172,571)	(66,680)	(387,258)	....	
(-67)	(-36,313)	(-88,940)	(-40,854)	....	(-130,318)	....	
427	21	74,385	4,902	5,435	84,722	3,808	
(9,436)	(12,753)	(1,103,643)	(564,166)	(239,378)	(1,907,188)	....	
....	....	....	....	....	....	(45,539)	
(10,160)	35,085	(1,384,409)	741,806	311,514	(2,437,729)	(374,500)	

## 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
<b>2007</b>						
Central bank..... <i>BID</i>	..	-1,819	-624	..	..	-2,493
Banks ..... <i>EC</i>	-8,375	1,541	4,948	-331	156	1,010
Investment funds..... <i>FC</i>	3,100	-5,100	-5,402	2,463	-106	-5,046
Social security institutions ..... <i>IPN</i>	140	665	1,392	(-4)	..	2,193
Insurance companies ..... <i>CAN</i>	-2,694	91	-2,982	-7	-101	-5,693
Other ..... <i>EEN</i>	13,351	4,502	31,952	(-4,656)	-5,688	36,390
Memorandum item: foreign investors..... <i>EST</i>	3,552	2,713	-5,060	-764	-2,924	-4,133
<i>TOTAL</i> ..... <i>TOT</i>	5,522	-121	29,283	-2,535	-5,739	26,360
<b>2008</b>						
Central bank..... <i>BID</i>	-3	-93	-1,826	..	..	-1,971
Banks ..... <i>EC</i>	(-642)	....	....	....	-5,767	....
Investment funds..... <i>FC</i>	-9,091	3,352	1,521	-1,866	-88	-6,172
Social security institutions ..... <i>IPN</i>	(-129)	(-397)	(1,670)	....	....	....
Insurance companies ..... <i>CAN</i>	....	....	....	....	....	....
Other ..... <i>EEN</i>	....	....	....	....	....	....
Memorandum item: foreign investors..... <i>EST</i>	....	....	....	....	....	....
<i>TOTAL</i> ..... <i>TOT</i>	19,451	-7,691	58,264	1,258	(-9,136)	(62,096)
<b>October 2008</b>						
Central bank..... <i>BID</i>	..	217	575	..	..	792
Banks ..... <i>EC</i>	-1,590	-1,048	981	261	148	-1,282
Investment funds..... <i>FC</i>	-4,284	-108	1,679	244	37	-2,432
Other ..... <i>ASN</i>	11,876	2,175	7,659	1,555	(-765)	(22,533)
Memorandum item: foreign investors..... <i>EST</i>	4,671	-674	6,532	-52	190	10,427
<i>TOTAL</i> ..... <i>TOT</i>	6,002	1,236	10,894	2,060	(-581)	(19,611)
<b>November 2008</b>						
Central bank..... <i>BID</i>	-18	111	530	..	..	623
Banks ..... <i>EC</i>	90	1,466	1,163	723	21	3,452
Investment funds..... <i>FC</i>	-939	-881	1,574	149	-22	-118
Other ..... <i>ASN</i>	-2,613	139	10,041	1,202	(-698)	(8,081)
Memorandum item: foreign investors..... <i>EST</i>	....	....	....	....	....	....
<i>TOTAL</i> ..... <i>TOT</i>	-3,481	836	13,308	2,074	(-699)	(12,038)
<b>December 2008</b>						
Central bank..... <i>BID</i>	..	2	166	..	..	169
Banks ..... <i>EC</i>	(1,112)	....	....	....	-5,887	....
Investment funds..... <i>FC</i>	439	-1,943	1,313	-2,105	-5	-2,301
Other ..... <i>ASN</i>	(-15,001)	....	....	....	(4,595)	....
Memorandum item: foreign investors..... <i>EST</i>	....	....	....	....	....	....
<i>TOTAL</i> ..... <i>TOT</i>	-13,450	-3,011	12,252	-14,310	(-1,297)	(-19,816)

**Table 3**  
**TDEE0070**

public sector securities							
sector							
Autonomuos gov. agencies, State Railways et al.	Local authorities	Total	Banks	Firms and financial intermediaries	Total	Listed shares	
FS	ET	SPT	EC	IMPT	TOT	AZQ	
..	..	-2,493	-3	-3	-2,499	-142	
-138	174	1,046	9,499	4,988	15,532	3,601	
6	-12	-5,052	-49	-81	-5,181	-3,033	
20	-12	2,200	330	173	2,703	16	
..	-5	-5,698	-546	-443	-6,687	(-1,094)	
112	-326	36,176	54,272	20,934	111,382	(6,094)	
....	....	....	....	....	....	-11,353	
..	-159	26,201	63,504	25,568	115,273	5,441	
..	..	-1,971	14	..	-1,957	-453	
....	....	....	....	....	....	....	
1	-1	-6,171	61	-1,597	-7,707	-2,198	
(5)	..	....	(-412)	....	....	....	
....	....	....	....	....	....	....	
....	....	....	....	....	....	....	
....	....	....	....	....	....	(-19,602)	
..	-414	(61,682)	122,889	80,769	(265,339)	(7,700)	
..	..	792	-5	..	787	-15	
66	61	-1,155	17,709	1,017	17,571	....	
-1	1	-2,433	-165	-82	-2,680	-123	
(-65)	-121	(22,346)	-2,495	-718	(19,134)	....	
....	....	....	....	....	....	-3,402	
..	-60	(19,551)	15,045	217	(34,813)	37	
..	..	623	-1	..	623	-7	
4	-12	3,445	2,190	3,143	8,778	....	
..	..	-118	-133	-51	-303	-52	
(-4)	-29	(8,048)	4,633	30,196	(42,877)	....	
....	....	....	....	....	....	(-1,548)	
..	-41	(11,998)	6,689	33,288	(51,975)	1,473	
..	..	169	8	..	176	..	
....	....	....	....	....	....	....	
..	..	-2,301	-188	-524	-3,013	-14	
....	....	....	....	....	....	....	
....	....	....	....	....	....	(-252)	
..	-289	(-20,105)	1,600	23,264	(4,759)	(33)	

## Bonds and government securities listed on Borsa Italiana (MOT): yields to maturity and turnover

	Gross yields to maturity					Turnover (millions of euros)
	BOTs	CCTs variable rate	CTZs	BTPs	Rendistato	Government securities
	S640049M	S217599M	S090670M	S548464M	S946483M	S806736M
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
2008 .....	3.687	4.468	3.887	4.737	4.463	171,680
2008 - Feb. ....	3.715	4.078	3.597	4.453	4.090	12,721
Mar. ....	3.820	4.251	3.784	4.524	4.188	15,581
Apr. ....	3.940	4.442	4.034	4.651	4.390	13,565
May ....	4.077	4.415	4.233	4.760	4.558	12,504
June ....	4.367	4.868	4.696	5.115	5.016	14,276
July ....	4.395	5.001	4.656	5.131	5.010	13,387
Aug. ....	4.319	4.901	4.404	4.879	4.700	7,354
Sept. ....	4.224	4.860	4.286	4.887	4.666	14,196
Oct. ....	2.897	4.692	3.388	4.706	4.348	22,549
Nov. ....	2.541	4.039	2.967	4.652	4.237	16,488
Dec. ....	2.127	3.886	2.751	4.579	4.133	14,572
2009 - Jan. ....	1.503	2.816	2.065	4.624	4.008	20,314
Feb. ....	1.206	2.258	1.687	4.509	3.800	19,452

## Memorandum item:

Outstanding debt at face value (millions of euros)

	S013515M	S946533M	S100634M	S152749M	S580378M
2008 - Oct. ....	164,683	185,012	58,882	874,740	723,333
Nov. ....	161,203	185,872	61,082	888,757	713,865
Dec. ....	147,753	184,775	46,772	900,736	725,176
2009 - Jan. ....	159,853	183,673	51,684	899,509	722,642
Feb. ....	165,603	184,672	54,434	915,772	737,176

## Government securities listed on MTS: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs variable rate	Total government securities
	<i>S172375D</i>	<i>S681083D</i>	<i>S862088D</i>	<i>S652512D</i>	<i>S199164D</i>
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
2008 .....	155,705	61,152	538,441	118,119	873,454
2006 - 4th qtr. ....	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
2008 - 1st qtr. ....	66,235	25,903	257,669	53,202	403,039
2nd. " .....	34,420	14,815	119,830	22,898	191,962
3rd.. " .....	33,410	9,831	93,696	25,030	161,966
4th.. " .....	21,642	10,604	67,246	16,990	116,489
2008 - Feb. ....	22,109	9,706	91,568	19,633	143,037
Mar. ....	12,347	4,406	37,415	9,049	63,221
Apr. ....	12,554	5,336	39,805	8,686	66,381
May ....	11,592	5,591	37,822	8,442	63,446
June ....	10,274	3,888	42,204	5,770	62,135
July ....	11,546	3,954	37,149	8,911	61,559
Aug. ....	9,345	2,443	25,845	7,335	44,967
Sept. ....	12,519	3,435	30,702	8,785	55,440
Oct. ....	9,696	4,908	28,134	8,333	51,072
Nov. ....	5,262	2,375	21,618	4,355	33,614
Dec. ....	6,684	3,322	17,495	4,303	31,803
2009 - Jan. ....	5,929	3,379	25,516	5,224	40,047
Feb. ....	5,133	2,583	27,615	5,810	41,140

## 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
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
2008 .....	0.36	1.10	8.64	2.65	6.54
2006 - 4th. qtr. ....	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
2008 - 1st. qtr. ....	0.40	0.91	8.66	3.07	6.47
2nd.. " .....	0.39	1.13	8.87	2.87	6.58
3rd .. " .....	0.38	1.02	8.88	2.85	6.58
4th... " .....	0.36	1.10	8.64	2.65	6.54
2008 - Feb. ....	0.41	0.96	8.79	2.96	6.53
Mar.....	0.40	0.91	8.66	3.07	6.47
Apr. ....	0.41	0.90	8.82	3.01	6.53
May.....	0.39	1.17	8.78	2.95	6.56
June.....	0.39	1.13	8.87	2.87	6.58
July .....	0.39	1.08	8.77	2.80	6.51
Aug. ....	0.38	1.03	8.66	2.89	6.48
Sept. ....	0.38	1.02	8.88	2.85	6.58
Oct. ....	0.36	0.97	8.75	2.80	6.45
Nov. ....	0.37	0.93	8.75	2.74	6.47
Dec. ....	0.36	1.10	8.64	2.65	6.54
2009 - Jan.....	0.38	1.08	8.77	2.57	6.54
Feb. ....	0.40	1.03	8.69	2.52	6.47

**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	0.85	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
0.35	1.09	6.26	0.32	4.72
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
0.40	0.89	6.35	0.29	4.59
0.38	1.11	6.24	0.32	4.47
0.37	1.00	6.31	0.43	4.60
0.35	1.09	6.26	0.32	4.72
0.39	0.94	6.48	0.30	4.66
0.40	0.89	6.35	0.29	4.59
0.40	0.87	6.44	0.33	4.61
0.38	1.15	6.28	0.34	4.55
0.38	1.11	6.24	0.32	4.47
0.37	1.06	6.31	0.29	4.53
0.37	1.00	6.28	0.44	4.56
0.37	1.00	6.31	0.43	4.60
0.35	0.95	6.24	0.32	4.49
0.36	0.91	6.32	0.34	4.60
0.35	1.09	6.26	0.32	4.72
0.37	1.06	6.37	0.29	4.69
0.38	1.01	6.31	0.30	4.63

## Yields of benchmark government securities

(period averages)

	Gross yields to maturity						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
	<i>S433687D</i>	<i>S249982D</i>	<i>S167005D</i>	<i>S306427D</i>	<i>S258771M</i>	<i>S213569D</i>	<i>S225155D</i>
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
2008 .....	4.133	4.296	4.688	5.132	4.463	4.541	3.994
2006 - 4thqtr. ....	3.769	3.843	4.025	4.279	3.943	3.776	3.741
2007 - 1stqtr. ....	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
2008 - 1stqtr. ....	3.720	3.890	4.377	4.972	4.166	4.208	3.660
2nd " .....	4.437	4.503	4.776	5.165	4.655	4.609	4.385
3rd " .....	4.572	4.687	4.908	5.276	4.792	4.993	4.487
4th " .....	3.763	4.073	4.673	5.102	4.239	4.321	3.399
2008 - Feb. ....	3.546	3.779	4.354	4.961	4.090	4.120	3.489
Mar.....	3.779	3.905	4.377	5.036	4.188	4.284	3.711
Apr. ....	4.082	4.166	4.532	5.059	4.390	4.499	4.030
May.....	4.315	4.374	4.703	5.127	4.558	4.460	4.296
June.....	4.930	4.986	5.106	5.316	5.016	4.881	4.846
July .....	4.860	4.967	5.095	5.372	5.010	5.082	4.770
Aug. ....	4.429	4.559	4.814	5.189	4.700	4.960	4.399
Sept. ....	4.408	4.516	4.804	5.260	4.666	4.931	4.275
Oct. ....	3.956	4.231	4.780	5.076	4.348	4.801	3.643
Nov. ....	3.699	4.018	4.743	5.146	4.237	4.032	3.304
Dec. ....	3.597	3.939	4.469	5.089	4.133	4.043	3.203
2009 - Jan.....	3.124	3.774	4.621	5.389	4.008	3.168	2.527
Feb. ....	2.616	3.493	4.536	5.309	3.800	2.563	1.997



**Table 8**  
**TAME0280**

**Monthly Treasury bill yields**

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	<i>S096378M</i>	<i>S295795M</i>	<i>S275044M</i>	<i>S988244M</i>	<i>S683601M</i>
2005 .....	2.04	2.15	2.23	2.07	2.17
2006 .....	2.78	3.15	3.29	2.76	3.18
2007 .....	3.95	4.02	4.09	4.02	4.04
2008 .....	3.67	3.76	3.76	3.98	3.76
2007 - Mar. ....	3.83	3.92	3.95	3.98	3.92
Apr. ....	3.90	4.02	4.09	-	4.03
May ....	3.98	4.14	4.18	3.93	4.10
June ....	4.08	4.18	4.34	-	4.21
July ....	-	4.25	4.38	4.12	4.27
Aug. ....	4.15	4.06	4.25	-	4.14
Sept. ....	4.07	4.06	4.04	4.07	4.06
Oct. ....	4.04	4.01	4.01	4.09	4.02
Nov. ....	4.03	4.01	4.00	-	4.01
Dec. ....	-	3.99	4.01	-	3.99
2008 - Jan. ....	4.03	3.83	3.95	3.61	3.86
Feb. ....	-	3.90	3.41	3.88	3.73
Mar. ....	-	4.17	3.79	4.11	4.03
Apr. ....	4.05	4.08	3.95	4.12	4.03
May ....	4.09	4.17	4.03	4.20	4.12
June ....	-	4.49	4.58	4.44	4.50
July ....	4.42	4.43	4.53	4.43	4.46
Aug. ....	4.41	4.39	4.30	-	4.36
Sept. ....	4.37	4.29	4.30	-	4.31
Oct. ....	2.37	2.94	3.06	3.08	2.85
Nov. ....	2.82	2.48	2.64	-	2.60
Dec. ....	2.49	1.91	2.63	-	2.23
2009 - Jan. ....	1.67	1.48	1.84	1.44	1.62
Feb. ....	1.21	1.24	1.37	1.29	1.28

## Portfolio management services: securities portfolios and total managed funds

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

	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>
<b>2003</b>								
Banks ..... <i>BAN</i>	42,602	1,800	18,229	18,799	5,405	19,534	4,109	3,405
Securities firms..... <i>SIM</i>	3,867	191	1,936	1,330	915	6,590	1,025	939
Asset management cos..... <i>SGR</i>	85,896	5,616	52,878	22,829	13,458	35,818	5,460	4,243
TOTAL ..... <i>TOT</i>	132,365	7,606	73,043	42,957	19,778	61,942	10,594	8,587
<b>2004</b>								
Banks ..... <i>BAN</i>	38,476	2,143	15,028	17,526	5,393	20,004	4,442	3,383
Securities firms..... <i>SIM</i>	3,596	353	1,757	1,113	959	9,119	1,242	710
Asset management cos..... <i>SGR</i>	99,569	6,558	63,942	23,661	17,999	43,003	9,364	4,248
TOTAL ..... <i>TOT</i>	141,641	9,054	80,728	42,300	24,351	72,125	15,047	8,341
<b>2005</b>								
Banks ..... <i>BAN</i>	38,232	2,285	17,553	14,572	5,315	23,070	4,867	3,529
Securities firms..... <i>SIM</i>	3,102	322	1,466	883	870	8,559	1,217	1,162
Asset management cos..... <i>SGR</i>	97,943	6,543	66,566	17,081	20,672	64,164	12,251	6,059
TOTAL ..... <i>TOT</i>	139,277	9,151	85,585	32,536	26,857	95,793	18,335	10,751
<b>2006</b>								
Banks ..... <i>BAN</i>	35,807	2,370	15,584	13,976	6,007	20,173	4,739	3,622
Securities firms..... <i>SIM</i>	3,156	278	1,910	682	631	7,875	955	838
Asset management cos..... <i>SGR</i>	91,985	5,599	62,758	17,727	20,189	74,720	26,369	18,937
TOTAL ..... <i>TOT</i>	130,948	8,247	80,252	32,384	26,827	102,768	32,063	23,398
<b>2007</b>								
Banks ..... <i>BAN</i>	41,633	2,445	18,669	16,831	6,211	21,260	3,980	3,186
Securities firms..... <i>SIM</i>	1,982	153	542	1,046	413	1,474	743	506
Asset management cos..... <i>SGR</i>	91,617	4,216	65,322	16,302	21,890	74,442	29,578	20,550
TOTAL ..... <i>TOT</i>	135,232	6,814	84,532	34,180	28,515	97,175	34,301	24,241
<b>4th quarter 2007</b>								
Banks ..... <i>BAN</i>	41,633	2,445	18,669	16,831	6,211	21,260	3,980	3,186
Securities firms..... <i>SIM</i>	1,982	153	542	1,046	413	1,474	743	506
Asset management cos..... <i>SGR</i>	91,617	4,216	65,322	16,302	21,890	74,442	29,578	20,550
TOTAL ..... <i>TOT</i>	135,232	6,814	84,532	34,180	28,515	97,175	34,301	24,241
<b>1st quarter 2008</b>								
Banks ..... <i>BAN</i>	41,097	2,436	16,801	17,720	6,213	20,883	2,886	2,391
Securities firms..... <i>SIM</i>	2,005	221	550	971	550	1,507	656	483
Asset management cos..... <i>SGR</i>	93,772	6,241	63,889	17,504	23,314	78,130	27,020	21,307
TOTAL ..... <i>TOT</i>	136,874	8,898	81,239	36,195	30,077	100,520	30,562	24,181
<b>2nd quarter 2008</b>								
Banks ..... <i>BAN</i>	38,991	2,433	16,602	16,566	6,423	20,869	2,297	2,610
Securities firms..... <i>SIM</i>	1,997	216	513	1,030	605	1,507	617	462
Asset management cos..... <i>SGR</i>	83,635	7,610	55,648	13,949	22,735	73,332	24,784	20,572
TOTAL ..... <i>TOT</i>	124,623	10,259	72,764	31,545	29,763	95,708	27,698	23,643
<b>3rd quarter 2008</b>								
Banks ..... <i>BAN</i>	38,011	2,289	16,219	15,383	6,404	19,637	1,973	2,114
Securities firms..... <i>SIM</i>	2,190	195	609	1,138	604	1,440	578	384
Asset management cos..... <i>SGR</i>	87,127	7,436	59,413	13,318	21,878	74,418	23,990	20,142
TOTAL ..... <i>TOT</i>	127,328	9,919	76,240	29,839	28,886	95,495	26,541	22,639
<b>4th quarter 2008</b>								
Banks ..... <i>BAN</i>	(37,969)	(1,564)	(18,454)	(14,566)	(5,788)	(17,951)	(1,618)	(1,572)
Securities firms..... <i>SIM</i>	2,351	182	792	1,198	569	1,335	474	295
Asset management cos..... <i>SGR</i>	....	....	....	....	....	....	....	....
TOTAL ..... <i>TOT</i>	....	....	....	....	....	....	....	....

**Table 9**  
**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>
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
15,337	41,771	218	133,596	138,163	55,149	-15,613
2,153	3,896	345	11,510	12,159	3,475	-10,559
21,159	102,503	1,615	363,354	372,532	147,784	1,933
38,649	148,170	2,177	508,460	522,853	206,407	-24,239
15,337	41,771	218	133,596	138,163	20,030	-4,721
2,153	3,896	345	11,510	12,159	956	-9,255
21,159	102,503	1,615	363,354	372,532	34,606	-27,504
38,649	148,170	2,177	508,460	522,853	55,592	-41,480
9,594	32,462	21	115,552	121,126	16,994	-13,872
1,768	3,125	340	10,434	10,978	572	-713
19,075	89,296	2,209	354,123	365,906	38,553	-3,178
30,436	124,883	2,569	480,109	498,010	56,119	-17,762
6,276	26,726	9	104,201	109,225	12,192	-10,195
1,511	2,509	358	9,565	10,162	546	-727
15,946	80,346	1,311	322,661	334,628	49,673	-30,176
23,733	109,581	1,677	436,427	454,015	62,411	-41,097
4,361	21,337	2,554	96,392	101,074	8,598	-8,422
1,275	2,191	352	9,014	9,845	539	-32
14,132	75,172	1,303	(318,161)	329,951	20,247	-3,857
19,768	98,701	4,208	(423,567)	440,870	29,385	-12,311
(2,875)	(17,179)	(6)	(85,876)	(90,476)	(3,866)	(-5,380)
983	1,472	339	8,061	8,804	749	-608
....	....	....	....	(314,293)	(24,061)	(-10,858)
....	....	....	....	(413,572)	(28,676)	(-16,846)

## Italian investment funds: securities portfolios and net assets

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

	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>
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 .....	98,894	20,058	10,075	38,144	28,085	11,945	85,917
2007 - 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	70,307
2008 - Jan. ....	92,796	23,051	13,105	30,965	23,402	10,887	69,783
Feb. ....	91,369	22,676	13,070	28,763	24,577	10,954	69,048
Mar. ....	95,031	24,719	13,536	29,459	25,117	10,756	62,650
Apr. ....	93,926	24,203	14,420	29,438	23,697	10,755	59,914
May ....	89,089	25,401	11,012	26,786	23,814	10,888	60,900
June ....	84,426	23,373	10,495	24,320	24,219	11,049	58,919
July ....	81,709	20,449	10,421	24,429	24,379	10,166	56,677
Aug. ....	81,420	18,150	10,572	26,223	24,414	10,186	56,874
Sept. ....	79,347	15,998	10,803	27,200	23,268	10,040	55,073
Oct. ....	76,915	11,626	11,126	29,004	22,952	9,577	49,705
Nov. ....	76,631	10,250	11,558	30,827	21,808	9,279	49,821
Dec. ....	74,153	10,582	9,333	32,230	19,941	8,276	48,894

**Table 10**  
**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>
18,558	65,276	323	324,061	357,092	155,968	-30,678
19,456	70,613	547	324,628	350,427	156,931	-18,331
19,275	69,909	629	286,570	307,642	154,155	-49,759
14,000	54,449	315	243,319	261,934	9,028	-4,090
13,342	52,450	298	239,901	258,736	8,256	-2,444
11,231	43,207	280	228,182	246,651	17,311	-3,226
10,074	40,882	248	222,575	242,941	8,921	-3,374
8,996	37,172	310	214,914	234,061	22,572	-5,890
8,107	39,306	377	212,385	231,943	32,996	-6,015
8,230	38,670	389	208,166	227,387	7,107	-4,790
7,198	34,703	358	196,653	215,173	7,335	-7,649
6,949	33,100	220	188,822	207,955	5,701	-7,344
6,907	33,171	205	188,763	208,199	3,269	-1,336
6,290	29,767	112	180,628	201,983	4,442	-3,873
5,150	24,631	73	166,051	188,069	5,874	-9,766
4,817	22,862	73	163,482	183,452	3,521	-3,816
4,665	21,396	42	157,427	179,379	3,435	-3,383

## Italian investment funds: net purchases of securities

(market values; millions of euros)

	Italian government securities					Bonds		Shares		Other financial assets	Total portfolio
	of which:										
		BOTs	CTZs	BTPs	CCTs	Italian	Foreign	Italian	Foreign		
	S057964M	S108313M	S148970M	S189157M	S221686M	S268114M	S305976M	S333455M	S374756M	S060117M	S427395M
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	-13,383	-4,233	-14,440	-332	-37,571
2008 .....	-6,171	-9,090	-1,867	1,522	3,351	-1,536	-11,702	-1,862	-7,735	-255	-29,256
2007 - Nov. ....	-1,121	1,627	9	-1,103	-1,679	-29	-3,023	-592	-2,760	-4	-7,529
Dec. ....	457	-783	859	1,050	-700	-2	-952	-433	-1,445	-16	-2,392
2008 - Jan. ....	2,742	1,190	458	-627	1,697	-86	-2,869	-386	-2,592	-19	-3,209
Feb. ....	-1,169	-308	19	-2,120	1,208	108	-1,699	-577	-1,292	-31	-4,658
Mar. ....	3,995	2,204	444	864	500	-122	-1,393	294	97	62	2,933
Apr. ....	5,636	-165	2,227	430	3,161	215	3,251	-672	3,027	67	11,524
May .....	-4,037	1,096	-3,233	-1,967	132	191	-173	236	-1,070	13	-4,840
June .....	-3,527	-1,737	-233	-2,074	539	181	-1,208	-84	-623	-32	-5,292
July .....	-2,863	-2,721	-123	-82	84	-803	-1,226	-24	-930	-138	-5,984
Aug. ....	-222	-2,073	138	1,684	34	-22	-334	-213	-643	-15	-1,448
Sept. ....	-1,875	-1,792	148	848	-1,072	-55	-1,457	-43	-880	-93	-4,402
Oct. ....	-2,432	-4,284	244	1,679	-108	-247	-3,188	-260	-1,852	-39	-8,018
Nov. ....	-118	-939	149	1,574	-881	-184	-601	-88	-528	..	-1,520
Dec. ....	-2,301	439	-2,105	1,313	-1,943	-712	-805	-45	-449	-30	-4,342

## 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 ex-coupon 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 payable (A1) was reduced by the tax credit already accrued at the settlement date, equal to:

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

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

where:

QI is the gross coupon;

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**

Since December 2008 data on banks' portfolio are affected by changes in supervisory information and may be revised for large amounts.

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 euros 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**

Since December 2008 data on banks' portfolio are affected by changes in supervisory information and may be revised for large amounts.

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 MOT is the screen-based market run by Borsa Italiana on which government securities and non convertible bonds are traded. 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.

#### **TAME0280 - MONTHLY TREASURY BILL YELDS**

BOT interest rates are calculated as a quantity-weighted average of the compound allotment rates, gross of withholding tax, in the auctions held in the month indicated.

The series reflect the changes that have occurred in the auction methods used. In particular:

- in October 1981 the frequency of auctions was changed from monthly to semi-monthly;

- auctions of 3, 6 and 12-month BOTs have been based on the multiple-price method since March 1983, May 1984 and February 1988 respectively (previously the uniform-price method);

- auctions of 3, 6 and 12-month BOTs have normally been held on a monthly basis since January, April and October 1998 respectively.

From 1 January 1999 the business year (360 days) is used instead of the calendar year (365 days).

From October 2000 changes to the law have permitted the issue of BOTs with maturities other than 3, 6 and 12 months.

#### **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).

#### **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 comprise 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

#### 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.



## 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

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**The Public Finances, borrowing requirement and debt** (monthly)

**Balance of Payments** (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)).*

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