



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

The Financial Market

New series

Volume XX - 12 March 2010

Number

15

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).

With effect from 16 October 2009 statistics on external accounts of Italy refer to portfolio investment stocks and flows calculated on the basis of a new observation system (see Supplements to the Statistical Bulletin “Balance of Payments and International Investment Position”, n. 54 - 22 October 2009). In this Supplement the new statistics on external accounts have caused changes in some aggregates published in Table 2/TDEE0060 and in Table 3 / TDEE0070.

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

Contents

Notice to Readers

Figure 1	-	- Gross issues and redemptions of debt securities
Figure 2	-	- Net issues of debt securities by issuer
Figure 3	-	- Yields of benchmark government securities
Table 1	- (TDEE0050)	- Securities: gross and net issues
Table 2	- (TDEE0060)	- Securities: stocks by groups of investors
Table 3	- (TDEE0070)	- Securities: net purchases by groups of investors
Table 4	- (TDEE0085)	- Bonds and government securities listed on Borsa Italiana (MOT): yields to maturity and turnover
Table 5	- (TDEE0105)	- Government securities listed on MTS: turnover
Table 6	- (TDEE0106)	- MTS: average residual maturity and duration
Table 7	- (TDEE0115)	- Yields of benchmark government securities
Table 8	- (TAME0280)	- Monthly Treasury bill yields (percentages)
Table 9	- (TDEE0300)	- Portfolio management services: securities portfolios and total managed funds
Table 10	- (TDEE0200)	- Italian investment funds: securities portfolios and net assets
Table 11	- (TDEE0250)	- Italian investment funds: net purchases of securities

Methodological Appendix

General information

Tables available only on BIP on-line

<i>TDEE0120</i>	-	- <i>Features of Treasury bills (BOTs)</i>
<i>TDEE0121</i>	-	- <i>Features of Treasury zero-coupon bonds (CTZs)</i>
<i>TDEE0122</i>	-	- <i>Features of variable rate Treasury credit certificates (CCTs)</i>
<i>TDEE0123</i>	-	- <i>Features of the main government securities: Treasury bonds (BTPs)</i>
<i>TAME0130</i>	-	- <i>BOT auctions</i>

Figure 1

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

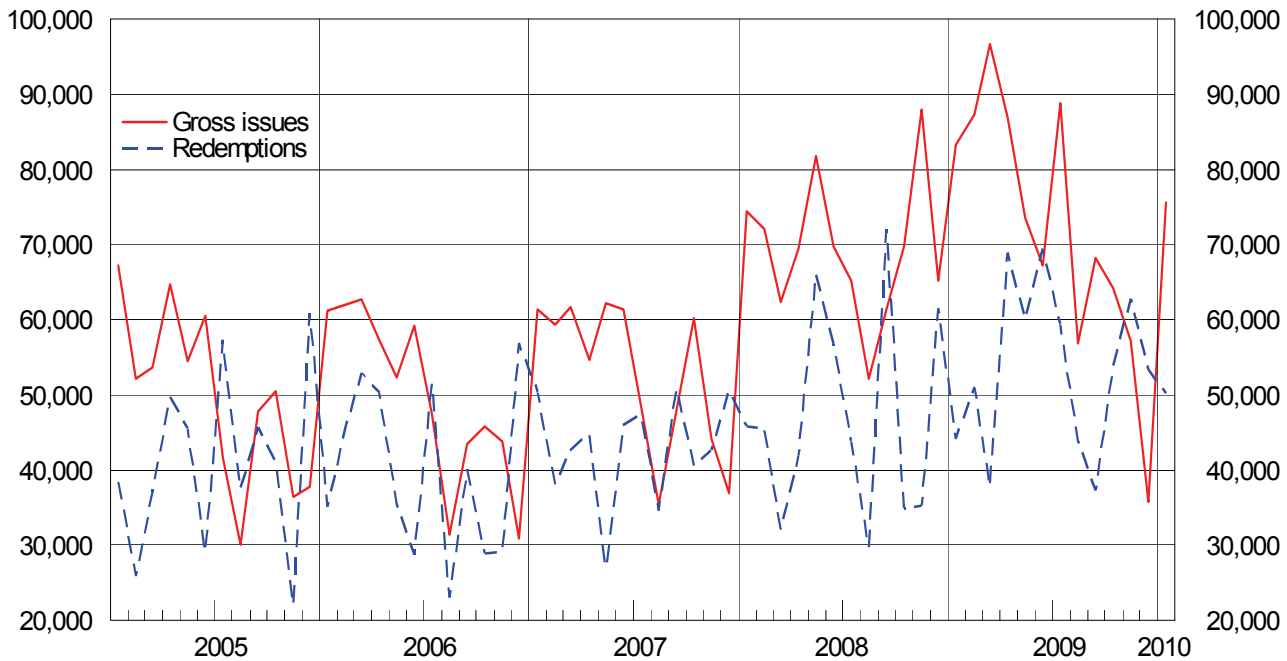


Figure 2

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

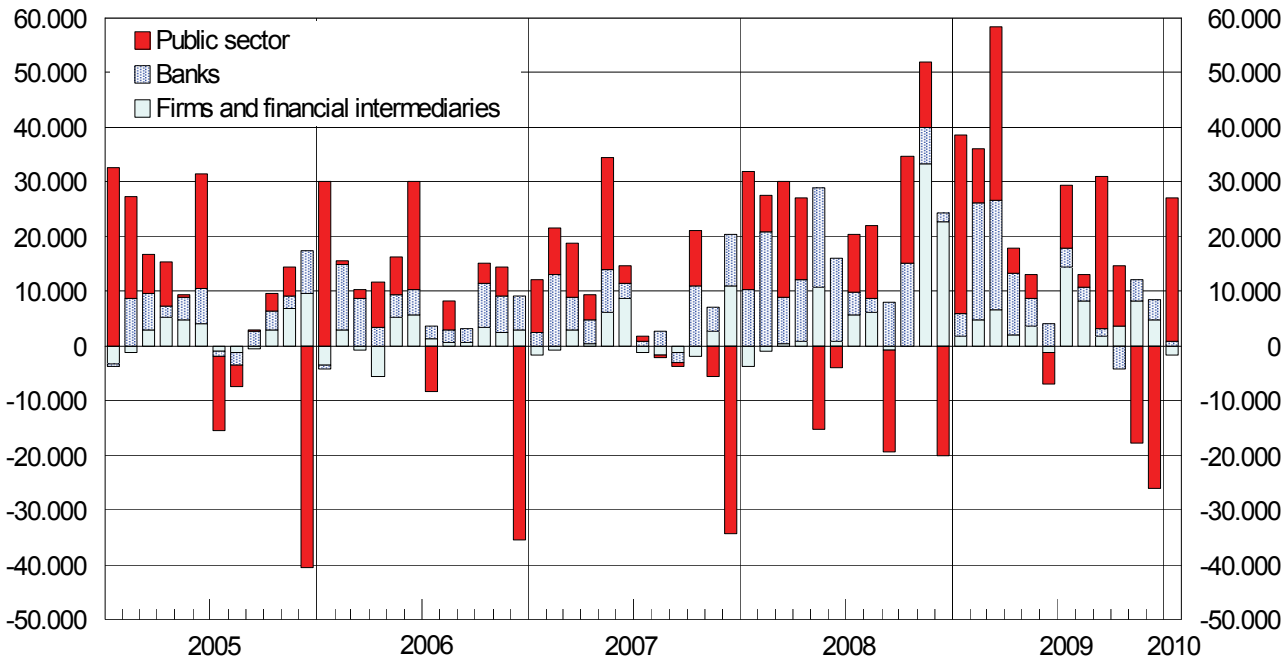
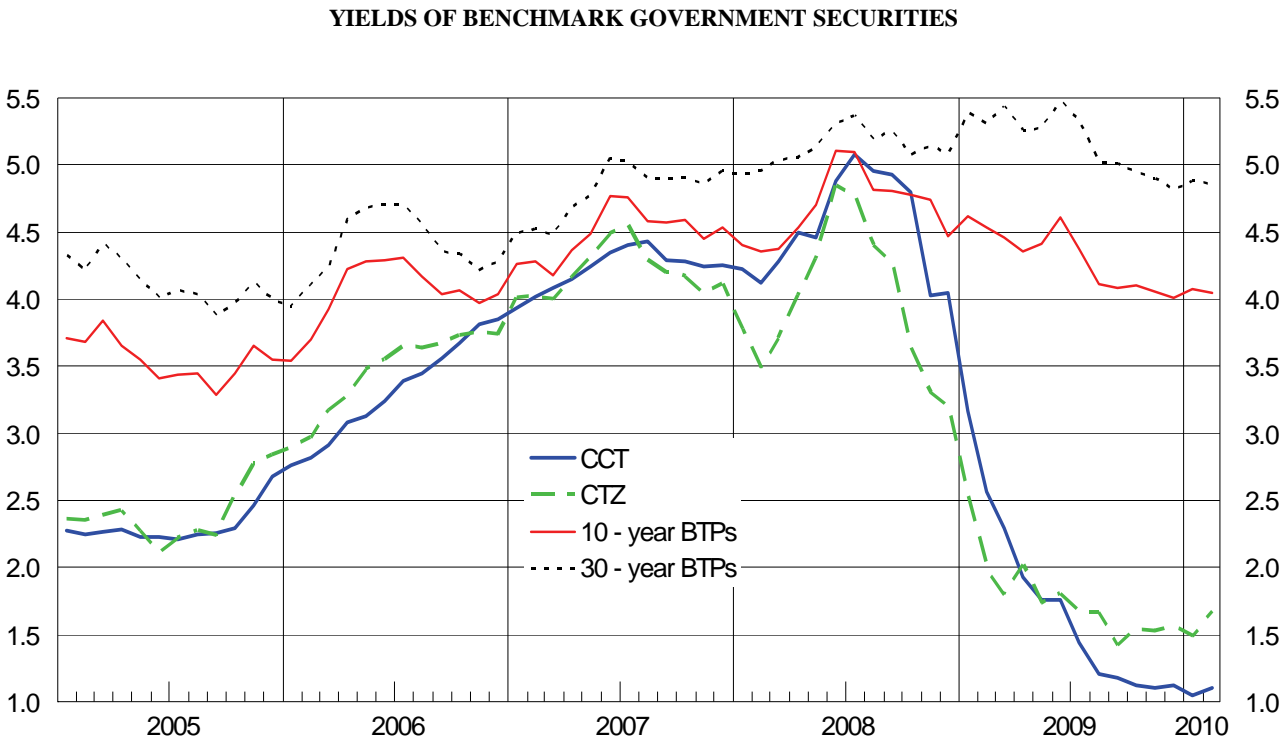


Figure 3



Securities: gross and net issues

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
Gross issues						
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
2009	267,546	25,812	194,250	42,462	8,232	538,301
2009 - Jan.	38,050	940	15,143	4,912	..	59,046
Feb.	27,250	999	16,263	2,750	755	48,017
Mar.	26,700	1,572	19,823	5,000	1,844	54,940
Apr.	28,250	2,566	19,936	3,300	2,157	56,208
May	24,100	3,628	20,288	3,300	884	52,200
June	21,750	1,981	19,323	5,000	429	48,482
July	23,272	2,249	21,306	3,850	229	50,906
Aug.	18,150	4,237	11,743	3,300	..	37,429
Sept.	22,454	2,750	19,377	5,000	224	49,805
Oct.	17,050	2,475	18,662	3,300	1,710	43,197
Nov.	15,845	2,414	9,462	2,750	..	30,471
Dec.	4,675	..	2,925	..	..	7,600
2010 - Jan.	(30,502)	(2,169)	(19,364)	(6,501)	(1,775)	(60,311)
Redemptions						
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
2009	275,203	44,945	94,761	24,486	8,514	447,959
2009 - Jan.	25,950	..	..	..	..	25,950
Feb.	21,500	..	16,370	..	..	37,920
Mar.	22,107	..	..	..	770	22,877
Apr.	24,002	11,431	15,259	..	664	51,356
May	23,695	..	22,085	..	1,732	47,511
June	21,550	..	16,943	12,785	2,031	53,309
July	26,000	11,869	..	..	640	38,509
Aug.	23,500	10,300	..	..	1,193	34,993
Sept.	21,450	..	..	..	516	21,966
Oct.	20,950	11,345	..	..	..	32,295
Nov.	23,450	..	24,103	..	553	48,106
Dec.	21,050	..	..	11,701	417	33,168
2010 - Jan.	(17,802)	..	(16,027)	..	..	(33,829)
Net issues						
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
2009	-7,657	-19,765	99,571	16,589	(-484)	(88,204)
2009 - Jan.	12,100	874	14,868	4,694	..	(32,536)
Feb.	5,750	948	-263	2,672	(745)	(9,802)
Mar.	4,593	1,508	19,605	4,798	(1,137)	(31,641)
Apr.	4,249	-8,950	4,806	3,186	(1,512)	(4,802)
May	406	3,557	-1,796	3,199	(-984)	(4,381)
June	200	1,952	2,032	-7,953	(-1,599)	(-5,368)
July	-2,728	-9,670	21,320	3,735	(-421)	(12,236)
Aug.	-5,350	-6,163	11,891	3,211	(-1,265)	(2,324)
Sept.	1,004	2,701	19,619	4,863	(-313)	(27,874)
Oct.	-3,900	-8,910	18,996	3,209	(1,717)	(11,112)
Nov.	-7,605	2,388	-14,501	2,677	(-585)	(-17,627)
Dec.	-16,375	..	2,994	-11,701	(-427)	(-25,509)
2010 - Jan.	(12,700)	(2,156)	(3,530)	(6,311)	(1,775)	(26,472)

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						EC	IMPT	TOT	AZQ
Gross issues							
..	7,790	402,493	145,757	48,820	597,070	6,098	
..	982	416,348	158,398	58,508	633,253	5,441	
..	721	490,461	227,932	112,634	831,027	7,700	
..	174	538,475	237,410	89,750	865,635	(18,541)	
..	1	59,046	18,515	5,651	83,212	2,997	
..	..	48,017	33,549	5,790	87,356	20	
..	..	54,940	32,622	9,027	96,589	78	
..	1	56,209	25,363	5,342	86,915	225	
..	21	52,221	16,277	4,994	73,491	3,510	
..	12	48,494	16,501	2,171	67,166	7,978	
..	5	50,910	18,330	19,570	88,810	1,343	
..	7	37,436	9,034	10,413	56,883	150	
..	7	49,811	14,206	4,123	68,140	27	
..	22	43,219	15,073	5,946	64,239	237	
..	1	30,472	16,684	9,921	57,076	151	
..	98	7,698	21,257	6,802	35,757	(1,824)	
..	..	(60,311)	(14,709)	(627)	(75,647)	(3,944)	
Redemptions							
..	1,077	358,817	85,428	33,358	477,604	-	
..	1,135	385,453	94,291	35,113	514,857	-	
..	1,118	423,006	104,457	37,810	565,272	-	
704	1,574	450,237	159,524	31,203	640,964	-	
..	46	25,996	14,095	3,962	44,053	-	
..	25	37,946	12,059	915	50,919	-	
..	25	22,902	12,392	2,432	37,726	-	
..	72	51,428	13,984	3,387	68,799	-	
..	56	47,567	11,231	1,270	60,068	-	
..	347	53,656	12,371	3,338	69,366	-	
704	48	39,261	14,799	5,230	59,289	-	
..	18	35,011	6,632	2,103	43,745	-	
..	26	21,991	12,866	2,331	37,188	-	
..	41	32,335	19,139	2,379	53,853	-	
..	166	48,272	12,626	1,737	62,634	-	
..	706	33,874	17,331	2,120	53,324	-	
..	(46)	(33,875)	(13,878)	(2,376)	(50,128)	-	
Net issues							
..	6,803	38,236	59,773	15,432	113,441	6,098	
..	-153	26,207	63,504	23,325	113,036	5,441	
..	-397	61,698	122,607	74,804	259,110	7,700	
(-704)	-1,401	(86,100)	76,982	58,463	(221,545)	(18,541)	
..	-45	(32,491)	4,350	1,677	(38,518)	2,997	
..	-25	(9,777)	21,362	4,881	(36,019)	20	
..	-25	(31,616)	20,106	6,592	(58,314)	78	
..	-71	(4,731)	11,282	1,960	(17,973)	225	
..	-35	(4,346)	4,984	3,719	(13,049)	3,510	
..	-335	(-5,703)	4,067	-1,167	(-2,803)	7,978	
(-704)	-43	(11,489)	3,461	14,333	(29,283)	1,343	
..	-11	(2,313)	2,368	8,310	(12,991)	150	
..	-19	(27,855)	1,286	1,758	(30,899)	27	
..	-19	(11,094)	-4,123	3,566	(10,536)	237	
..	-165	(-17,791)	3,994	8,167	(-5,630)	151	
..	-608	(-26,117)	3,845	4,667	(-17,605)	(1,824)	
..	(-46)	(26,426)	(750)	(-1,762)	(25,414)	(3,944)	

Securities: stocks by groups of investors

(face values; millions of euros)

Classification code: C	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
	BOT	CCTV	BTP	CTZ	PRER	TIST
2006						
Central bank..... <i>BID</i>	..	15,343	46,504	..	..	62,760
Banks..... <i>EC</i>	13,820	42,421	22,114	10,357	5,776	91,319
Investment funds..... <i>FC</i>	20,517	27,954	38,121	10,603	1,621	98,816
Social security institutions..... <i>IPN</i>	472	1,654	5,293	544	..	7,963
Insurance companies..... <i>CAN</i>	3,284	32,584	89,598	450	3,879	129,795
Rest of the world..... <i>EST</i>	10,247	27,094	500,232	6,908	57,193	601,674
Other..... <i>ASN</i>	74,440	43,774	108,402	14,806	6,731	251,322
TOTAL TOT	122,780	190,824	810,264	43,669	75,200	1,243,649
2007						
Central bank..... <i>BID</i>	..	13,526	45,919	..	..	60,327
Banks..... <i>EC</i>	5,445	43,169	27,021	9,648	6,123	91,232
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	540	..	10,156
Insurance companies..... <i>CAN</i>	1,356	27,056	91,114	649	3,581	123,756
Rest of the world..... <i>EST</i>	15,175	12,915	515,524	6,093	50,136	599,843
Other..... <i>ASN</i>	82,516	68,750	122,795	12,533	8,076	294,824
TOTAL TOT	128,302	190,525	841,221	43,063	69,348	1,273,320
2008						
Central bank..... <i>BID</i>	..	13,440	44,102	..	..	58,374
Banks..... <i>EC</i>	(4,803)	(52,395)	(46,397)	(15,178)	6,760	(125,398)
Investment funds..... <i>FC</i>	10,790	20,287	31,829	9,750	1,282	73,937
Social security institutions..... <i>IPN</i>	(484)	(2,675)	(9,261)	768	..	(13,319)
Insurance companies..... <i>CAN</i>	1,226	25,952	84,704	603	3,521	116,006
Rest of the world..... <i>EST</i>	30,717	13,479	549,752	17,435	48,794	660,176
Other..... <i>ASN</i>	(99,733)	(54,505)	(134,692)	(3,039)	(1)	(291,953)
TOTAL TOT	147,753	182,732	900,736	46,772	60,357	1,339,163
September 2009						
Central bank..... <i>BID</i>	..	11,628	48,497	..	..	61,184
Banks..... <i>EC</i>	15,617	45,429	70,674	19,606	6,368	(157,476)
Investment funds..... <i>FC</i>	15,603	17,446	28,581	12,849	1,264	75,743
Rest of the world..... <i>EST</i>	86,350	12,191	585,040	27,210	44,672	755,431
Other..... <i>ASN</i>	50,405	83,359	260,488	10,734	(6,807)	(411,715)
TOTAL TOT	167,976	170,054	993,280	70,399	(59,078)	(1,461,549)
October 2009						
Central bank..... <i>BID</i>	..	10,334	50,315	..	..	61,707
Banks..... <i>EC</i>	19,829	43,466	71,097	19,473	6,266	(159,907)
Investment funds..... <i>FC</i>	15,275	16,667	27,368	13,219	1,254	73,782
Rest of the world..... <i>EST</i>	84,179	11,817	598,307	27,923	47,422	768,403
Other..... <i>ASN</i>	(44,793)	(78,901)	(264,855)	(13,084)	(7,088)	(408,649)
TOTAL TOT	164,076	161,185	1,011,941	73,699	(60,784)	(1,472,448)

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>						EC	IMPT	TOT	AZQ
..	..	62,760	156	39	62,955	6,939	
3,106	14,377	108,801	70,155	16,216	195,173	28,532	
424	31	99,272	5,233	6,737	111,242	18,480	
19	13	7,995	1,422	140	15,630	916	
..	178	129,973	33,055	15,981	179,009	36,700	
....	16,022	617,695	139,853	146,456	904,005	136,232	
6,651	5,174	263,147	294,869	29,354	581,297	550,702	
10,201	35,793	1,289,643	544,744	214,923	2,049,310	778,501	
..	..	60,327	153	21	60,500	6,733	
3,051	14,588	108,871	79,953	21,462	210,286	28,036	
409	21	93,614	5,096	6,782	105,492	12,865	
39	..	10,195	1,752	312	20,083	851	
..	173	123,929	34,907	14,045	172,881	32,714	
....	19,014	618,858	170,423	157,575	946,856	116,084	
6,622	1,589	303,036	325,771	28,219	649,201	536,233	
10,122	35,387	1,318,829	618,054	228,417	2,165,300	733,516	
..	..	58,374	167	21	58,562	3,634	
(297)	(12,311)	(138,006)	(172,571)	(66,680)	(377,257)	20,810	
427	21	74,385	4,902	5,413	84,701	3,811	
(44)	..	(13,363)	(14,297)	(393)	(34,143)	348	
..	164	116,170	32,919	13,119	162,208	(16,521)	
....	22,376	682,551	181,064	146,439	1,010,054	(45,539)	
(9,392)	(236)	(301,581)	(335,886)	(69,758)	(701,134)	(283,837)	
10,160	35,108	1,384,431	741,806	301,822	2,428,060	374,500	
..	..	61,184	755	21	61,960	4,239	
244	(12,662)	(170,383)	170,566	75,084	(416,033)	26,958	
14	21	75,778	4,443	3,188	83,409	4,890	
....	17,786	773,217	169,689	143,017	1,085,922	(69,245)	
(9,191)	(3,923)	(424,829)	470,321	122,795	....	(359,436)
(9,450)	34,393	(1,505,392)	815,774	344,105	(2,665,271)	464,768	
..	..	61,707	928	21	62,656	4,103	
245	16,661	(176,813)	169,453	75,610	(421,876)	....
14	21	73,818	4,393	3,263	81,473	4,520	
....	17,651	786,054	170,796	143,788	1,100,638	(68,554)	
(9,191)	(19)	(417,859)	(466,138)	(125,088)	....	....
(9,450)	34,353	(1,516,251)	811,708	347,769	(2,675,728)	444,723	

Securities: net purchases by groups of investors

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs variable rate	BTPs	CTZs	Republic of Italy loans	Total government securities
Classification code: EN	BOT	CCTV	BTP	CTZ	PRER	TIST
2006						
Central bank..... <i>BID</i>	..	-71	4,057	..	..	3,935
Banks..... <i>EC</i>	-4,606	-3,142	3,769	4,221	289	-2,691
Investment funds..... <i>FC</i>	-1,624	-9,729	-2,165	-32	-338	-13,887
Social security institutions..... <i>IPN</i>	91	82	29	204	..	407
Insurance companies..... <i>CAN</i>	-2,329	-469	2,656	-1,925	216	-1,851
Rest of the world..... <i>EST</i>	-14,950	-17,143	71,624	-3,007	-11,149	29,127
Other..... <i>ASN</i>	28,392	22,778	-32,757	-382	-1,108	16,393
<i>TOTAL</i> <i>TOT</i>	4,974	-7,693	47,213	-921	-12,090	31,433
2007						
Central bank..... <i>BID</i>	..	-1,819	-624	..	..	-2,493
Banks..... <i>EC</i>	-8,375	1,477	4,799	-362	156	2,297
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>	-1,891	-5,601	925	183	-323	-6,707
Rest of the world..... <i>EST</i>	4,851	-14,241	-2,965	-764	-2,924	-14,693
Other..... <i>ASN</i>	7,697	24,499	31,159	-4,050	-2,542	50,810
<i>TOTAL</i> <i>TOT</i>	5,522	-121	29,283	-2,535	-5,739	26,360
2008						
Central bank..... <i>BID</i>	-3	-93	-1,826	..	..	-1,971
Banks..... <i>EC</i>	(-642)	4,495	10,772	(3,971)	106	(11,973)
Investment funds..... <i>FC</i>	-9,091	3,352	1,521	-1,866	-88	-6,172
Social security institutions..... <i>IPN</i>	(-128)	(357)	(2,575)	227	..	(3,163)
Insurance companies..... <i>CAN</i>	-117	-1,627	-4,806	-34	-189	-6,773
Rest of the world..... <i>EST</i>	15,331	634	41,813	5,923	1,492	65,911
Other..... <i>ASN</i>	(14,101)	(-14,809)	(8,214)	(-6,964)	(-10,457)	(-4,035)
<i>TOTAL</i> <i>TOT</i>	19,451	-7,691	58,264	1,258	-9,136	62,096
September 2009						
Central bank..... <i>BID</i>	..	-6	793	..	..	787
Banks..... <i>EC</i>	289	(430)	(5,730)	(1,041)	66	(6,574)
Investment funds..... <i>FC</i>	653	605	-481	2,144	30	2,951
Rest of the world..... <i>EST</i>	11,447	412	16,327	1,224	-3,319	24,316
Other..... <i>ASN</i>	-11,385	(1,260)	(-2,750)	(454)	(2,909)	(-6,965)
<i>TOTAL</i> <i>TOT</i>	1,004	2,701	19,619	4,863	(-313)	(27,874)
October 2009						
Central bank..... <i>BID</i>	..	-1,295	1,902	..	..	607
Banks..... <i>EC</i>	4,212	(-2,148)	(1,710)	(-455)	-109	(3,752)
Investment funds..... <i>FC</i>	-323	-781	-1,264	366	-11	-2,013
Rest of the world..... <i>EST</i>	-994	-374	14,014	704	1,580	15,219
Other..... <i>ASN</i>	(-6,796)	(-4,311)	(2,634)	(2,595)	(257)	(-6,488)
<i>TOTAL</i> <i>TOT</i>	-3,900	-8,910	18,996	3,209	(1,717)	(11,112)

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	
..	..	3,935	-2	..	3,933	-256	
-168	2,862	2	9,168	-1,663	7,508	-8,268	
27	-5	-13,865	184	311	-13,370	-3,221	
-27	12	392	42	-74	361	-47	
..	5	-1,846	1,565	2,583	2,302	72	
....	....	....	....	....	....	10,520
-3,584	3,929	16,738	48,816	14,274	79,828	7,297	
..	6,803	38,236	59,773	15,432	113,441	6,098	
..	..	-2,493	-3	-3	-2,499	-142	
-138	684	2,843	9,103	5,588	17,534	3,602	
6	-12	-5,052	-49	-81	-5,181	-3,033	
20	-12	2,200	330	173	2,703	9	
..	-5	-6,712	1,253	-2,054	-7,513	-934	
....	....	....	....	....	....	-11,353
-1,238	-807	48,765	52,868	19,702	121,335	17,293	
..	-153	26,207	63,504	23,325	113,036	5,441	
..	..	-1,971	14	..	-1,957	-453	
-3,050	(2,407)	(11,331)	62,059	31,653	(105,042)	10,224	
1	-1	-6,171	61	-1,597	-7,707	-2,198	
(5)	..	(3,168)	12,545	(81)	(15,793)	-88	
..	-9	-6,782	-4,014	-926	-11,722	(-330)	
....	....	....	....	....	....	-19,605
(2,325)	(-2,795)	(-4,505)	(51,943)	(45,594)	(93,031)	(20,149)	
..	-397	61,698	122,607	74,804	259,110	7,700	
..	..	787	99	..	887	..	
..	(-528)	(6,046)	(3,157)	..	(9,203)	-764	
..	..	2,951	162	-151	2,962	76	
....	....	....	....	....	....	506
(1,775)	(508)	(-4,682)	(-2,132)	1,909	(-4,905)	209	
..	-19	(27,855)	1,286	1,758	(30,899)	27	
..	..	607	172	..	779	-10	
..	(-1)	(3,751)	(391)	..	(4,142)	....
..	..	-2,013	-47	48	-2,011	-95	
....	....	....	....	....	....	2,017
(-285)	(-18)	(-6,790)	(-4,640)	(3,518)	(-7,912)	....
..	-19	(11,094)	-4,123	3,566	(10,536)	237	

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
	<i>S640049M</i>	<i>S217599M</i>	<i>S090670M</i>	<i>S548464M</i>	<i>S946483M</i>	<i>S806736M</i>
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	171,342
2009	0.879	1.498	1.385	4.277	3.536	211,730
2009 - Feb.	1.206	2.258	1.687	4.509	3.800	19,452
Mar.	1.095	2.021	1.524	4.482	3.765	20,243
Apr.	1.069	1.706	1.547	4.355	3.613	21,127
May	0.958	1.588	1.348	4.340	3.550	21,430
June	0.950	1.565	1.411	4.521	3.745	16,311
July	0.631	1.207	1.175	4.329	3.513	18,516
Aug.	0.616	0.974	1.215	4.111	3.400	14,237
Sept.	0.557	0.947	1.066	4.079	3.308	16,148
Oct.	0.648	0.928	1.171	4.030	3.256	17,005
Nov.	0.662	0.963	1.176	3.994	3.259	15,008
Dec.	0.660	1.008	1.233	3.946	3.212	11,940
2010 - Jan.	0.561	0.932	1.162	4.010	3.245	14,793
Feb.	0.664	0.992	1.253	3.996	3.270	17,871

Memorandum item:

Outstanding debt at face value(millions of euros)

	<i>S013515M</i>	<i>S946533M</i>	<i>S100634M</i>	<i>S152749M</i>	<i>S580378M</i>
2009 - Oct.	164,076	161,185	73,699	986,833	824,524
Nov.	156,471	163,599	76,449	996,267	812,833
Dec.	140,096	163,599	64,748	1,000,198	815,759
2010 - Jan.	152,796	154,455	71,249	1,003,535	833,447
Feb.	151,984	156,212	74,549	1,001,957	830,428

Government securities listed on MTS: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs variable rate	Total government securities
	S172375D	S681083D	S862088D	S652512D	S199164D
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
2009	146,649	57,757	411,140	111,157	726,705
2007 - 4th qtr.	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
2009 - 1st qtr.	19,344	9,484	81,953	17,550	128,330
2nd. "	36,666	13,223	87,655	22,120	159,664
3rd.. "	30,987	15,400	117,701	35,607	199,695
4th.. "	59,653	19,651	123,832	35,881	239,016
2009 - Feb.	5,133	2,583	27,615	5,810	41,140
Mar.	8,283	3,522	28,823	6,516	47,144
Apr.	12,877	4,179	25,023	8,703	50,781
May	8,993	4,652	30,013	6,882	50,540
June	14,796	4,393	32,620	6,535	58,343
July	10,235	6,446	34,637	10,816	62,135
Aug.	7,174	3,248	30,271	8,582	49,273
Sept.....	13,579	5,707	52,793	16,210	88,288
Oct.	20,026	6,501	46,520	13,027	86,073
Nov.	18,620	7,853	46,885	13,233	86,590
Dec.	21,008	5,298	30,427	9,622	66,354
2010 - Jan.	21,009	6,522	44,755	11,504	83,792
Feb.	7,737	8,301	45,384	9,674	71,095

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
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
2009	0.38	1.06	8.83	2.85	6.88
2007 - 4thqtr.	0.38	0.93	8.66	3.02	6.61
2008 - 1stqtr.	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
2009 - 1stqtr.	0.39	1.03	8.62	2.62	6.45
2nd "	0.39	1.17	8.92	2.67	6.68
3rd "	0.40	1.08	8.77	2.99	6.70
4th "	0.38	1.06	8.83	2.85	6.88
2009 - Feb.	0.40	1.03	8.69	2.52	6.47
Mar.	0.39	1.03	8.62	2.62	6.45
Apr.	0.40	1.00	8.90	2.58	6.57
May	0.40	0.97	8.86	2.56	6.55
June.....	0.39	1.17	8.92	2.67	6.68
July	0.40	1.13	8.83	2.79	6.68
Aug.	0.40	1.09	8.72	2.81	6.62
Sept.	0.40	1.08	8.77	2.99	6.70
Oct.	0.40	1.04	8.99	2.97	6.85
Nov.	0.40	0.98	8.91	2.94	6.81
Dec.	0.38	1.06	8.83	2.85	6.88
2010 - Jan.	0.39	1.07	8.94	3.03	6.92
Feb.	0.40	1.04	8.99	2.99	6.94

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>
0.37	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
0.39	1.05	6.59	0.34	5.20
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	1.02	6.31	0.27	4.69
0.38	1.16	6.55	0.32	4.87
0.39	1.06	6.61	0.25	5.04
0.39	1.05	6.59	0.34	5.20
0.38	1.01	6.31	0.30	4.63
0.39	1.02	6.31	0.27	4.69
0.39	0.98	6.60	0.31	4.84
0.39	0.95	6.46	0.34	4.75
0.38	1.16	6.55	0.32	4.87
0.39	1.12	6.63	0.27	4.99
0.39	1.08	6.59	0.32	4.98
0.39	1.06	6.61	0.25	5.04
0.39	1.02	6.73	0.31	5.14
0.39	0.97	6.68	0.35	5.14
0.39	1.05	6.59	0.34	5.20
0.38	1.05	6.69	0.28	5.19
0.39	1.02	6.79	0.34	5.24

Yields of benchmark government securities

(period averages)

	Gross yields to maturity						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
	S433687D	S249982D	S167005D	S306427D	S258771M	S213569D	S225155D
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
2009	2.376	3.166	4.311	5.183	3.536	1.715	1.769
2007 - 4thqtr.	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
2009 - 1stqtr.	2.825	3.570	4.537	5.381	3.858	2.672	2.103
2nd "	2.460	3.295	4.464	5.339	3.636	1.814	1.849
3rd "	2.243	3.034	4.196	5.128	3.407	1.279	1.590
4th "	1.983	2.771	4.057	4.888	3.242	1.116	1.545
2009 - Feb.	2.616	3.493	4.536	5.309	3.800	2.563	1.997
Mar.	2.728	3.446	4.458	5.439	3.765	2.297	1.793
Apr.	2.515	3.252	4.356	5.261	3.613	1.931	2.021
May	2.384	3.157	4.415	5.272	3.550	1.757	1.727
June	2.478	3.461	4.606	5.470	3.745	1.758	1.803
July	2.335	3.147	4.373	5.335	3.513	1.443	1.676
Aug.	2.316	3.031	4.116	5.023	3.400	1.207	1.669
Sept.	2.079	2.919	4.088	5.011	3.308	1.177	1.425
Oct.	2.030	2.835	4.101	4.945	3.256	1.125	1.548
Nov.	1.976	2.771	4.057	4.899	3.259	1.100	1.522
Dec.	1.939	2.701	4.007	4.815	3.212	1.121	1.564
2010 - Jan.	2.131	2.857	4.078	4.883	3.245	1.051	1.489
Feb.	2.050	2.916	4.047	4.862	3.270	1.099	1.672

Monthly Treasury bill yields

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	S096378M	S295795M	S275044M	S988244M	S683601M
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
2009	0.97	0.86	1.14	1.24	0.95
2008 - 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
Mar.	1.08	1.17	1.31	1.15	1.20
Apr.	1.06	1.07	1.36	1.07	1.16
May	0.90	1.03	1.14	-	1.03
June	0.99	0.76	1.27	-	0.97
July	0.49	0.59	0.86	-	0.67
Aug.	-	0.55	0.95	-	0.71
Sept.	0.39	0.55	0.74	-	0.59
Oct.	-	0.63	0.92	-	0.74
Nov.	-	0.68	0.86	-	0.75
Dec.	-	0.61	1.02	-	0.74
2010 - Jan.	0.37	0.56	0.80	-	0.61
Feb.	-	0.65	0.98	-	0.79

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>
2004									
Banks	<i>BAN</i>	38,476	2,143	15,028	17,526	5,393	20,004	4,442	3,383
Securities firms.....	<i>SIM</i>	3,596	353	1,757	1,113	959	9,119	1,242	710
Asset management cos.....	<i>SGR</i>	99,569	6,558	63,942	23,661	17,999	43,003	9,364	4,248
TOTAL.....	<i>TOT</i>	141,641	9,054	80,728	42,300	24,351	72,125	15,047	8,341
2005									
Banks	<i>BAN</i>	38,232	2,285	17,553	14,572	5,315	23,070	4,867	3,529
Securities firms.....	<i>SIM</i>	3,102	322	1,466	883	870	8,559	1,217	1,162
Asset management cos.....	<i>SGR</i>	97,943	6,543	66,566	17,081	20,672	64,164	12,251	6,059
TOTAL.....	<i>TOT</i>	139,277	9,151	85,585	32,536	26,857	95,793	18,335	10,751
2006									
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
2007									
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	558	1,660	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	28,660	97,362	34,301	24,241
2008									
Banks	<i>BAN</i>	40,331	1,747	20,354	14,676	6,118	18,455	1,837	1,783
Securities firms.....	<i>SIM</i>	2,351	182	792	1,198	701	1,490	474	295
Asset management cos.....	<i>SGR</i>	88,353	5,980	61,367	12,960	22,029	68,105	17,459	26,380
TOTAL.....	<i>TOT</i>	131,034	7,909	82,512	28,834	28,848	88,050	19,770	28,457
4th quarter 2008									
Banks	<i>BAN</i>	40,331	1,747	20,354	14,676	6,118	18,455	1,837	1,783
Securities firms.....	<i>SIM</i>	2,351	182	792	1,198	701	1,490	474	295
Asset management cos.....	<i>SGR</i>	88,353	5,980	61,367	12,960	22,029	68,105	17,459	26,380
TOTAL.....	<i>TOT</i>	131,034	7,909	82,512	28,834	28,848	88,050	19,770	28,457
1st quarter 2009									
Banks	<i>BAN</i>	41,352	1,345	19,619	15,726	4,803	18,564	1,504	1,628
Securities firms.....	<i>SIM</i>	2,285	125	887	1,068	754	1,734	400	264
Asset management cos.....	<i>SGR</i>	89,073	5,980	63,678	10,526	20,384	63,842	15,125	24,478
TOTAL.....	<i>TOT</i>	132,710	7,451	84,184	27,321	25,941	84,139	17,028	26,370
2nd quarter 2009									
Banks	<i>BAN</i>	40,794	1,626	19,994	15,095	5,196	19,029	1,800	1,995
Securities firms.....	<i>SIM</i>	2,214	155	935	1,004	843	1,810	420	268
Asset management cos.....	<i>SGR</i>	89,185	7,149	62,607	10,229	22,362	66,537	16,174	25,286
TOTAL.....	<i>TOT</i>	132,193	8,930	83,536	26,328	28,401	87,376	18,394	27,549
3rd quarter 2009									
Banks	<i>BAN</i>	43,637	1,421	23,194	14,521	5,350	20,422	2,224	2,378
Securities firms.....	<i>SIM</i>	2,129	122	948	934	863	2,066	461	326
Asset management cos.....	<i>SGR</i>	100,504	6,569	69,533	12,272	25,318	72,013	15,233	26,965
TOTAL.....	<i>TOT</i>	146,270	8,113	93,676	27,727	31,531	94,500	17,919	29,668
4th quarter 2009									
Banks	<i>BAN</i>	44,554	1,770	23,269	15,417	4,727	20,306	2,281	2,763
Securities firms.....	<i>SIM</i>	2,049	103	952	889	743	2,157	356	341
Asset management cos.....	<i>SGR</i>	101,556	4,968	70,293	14,306	24,893	75,106	18,435	28,134
TOTAL.....	<i>TOT</i>	148,159	6,841	94,514	30,612	30,362	97,569	21,073	31,238

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>
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	3,895	13	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	1,845	508,460	522,853	206,407	-24,239
2,823	18,712	6	90,065	91,204	41,976	-43,828
983	1,714	52	8,061	8,803	2,406	-2,080
13,068	64,467	1,976	301,836	314,294	132,550	-48,504
16,875	84,893	2,035	399,963	414,301	176,933	-94,410
2,823	18,712	6	90,065	91,204	4,192	-11,339
983	1,714	52	8,061	8,803	749	-608
13,068	64,467	1,976	301,836	314,294	24,077	-11,293
16,875	84,893	2,035	399,963	414,301	29,018	-23,240
2,186	16,384	118	86,538	86,684	5,600	-3,618
794	1,726	32	7,989	8,467	407	-237
12,005	57,405	649	282,961	292,840	24,112	-19,105
14,985	75,514	800	377,488	387,991	30,118	-22,961
2,319	17,207	45	88,384	84,352	4,660	-3,929
784	1,847	40	8,226	8,914	646	63
11,759	61,644	1,608	294,556	303,812	28,015	985
14,861	80,699	1,694	391,167	397,078	33,320	-2,882
2,294	18,686	37	95,028	95,036	11,685	7,892
803	1,984	86	8,718	9,223	493	-54
12,003	65,501	445	317,981	331,478	32,090	14,892
15,101	86,171	567	421,727	435,737	44,267	22,729
2,000	21,381	31	98,042	98,451	9,110	1,848
784	2,279	157	8,866	9,932	2,596	646
12,277	67,286	1,336	329,022	341,474	34,633	10,138
15,060	90,945	1,524	435,931	449,858	46,338	12,632

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		
	S428582M	S565417M	S625081M	S672680M	S706608M	S737823M	S770634M
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	92,413	22,566	12,799	31,963	22,857	11,090	70,307
2008 - 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	8,268	48,893
2009 - Jan.	75,553	10,944	8,252	34,259	19,868	8,000	47,703
Feb.	73,888	10,074	8,659	33,123	19,818	7,828	47,604
Mar.	76,381	9,767	10,284	34,112	20,103	7,500	46,302
Apr.	77,408	11,909	10,644	33,400	19,344	7,254	44,661
May	74,730	13,184	10,025	30,831	18,706	7,231	48,177
June.....	73,087	14,574	8,371	29,551	18,580	7,135	47,632
July	73,441	14,377	9,419	30,064	17,990	6,709	48,526
Aug.	73,555	14,885	10,254	30,017	16,817	6,507	49,109
Sept.	76,511	15,514	12,390	29,588	17,424	6,540	48,541
Oct.	74,428	15,186	12,736	28,271	16,654	6,598	49,417
Nov.	74,353	15,831	13,435	26,506	17,000	6,965	49,061
Dec.	75,416	17,028	12,709	26,715	17,398	6,908	48,286

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>
19,456	70,613	547	324,628	353,534	156,931	-18,331
19,275	69,909	629	286,570	310,194	154,176	-49,861
13,342	52,450	298	239,901	260,263	119,701	-51,739
4,817	22,863	76	163,485	183,343	3,520	-3,815
4,668	21,400	46	157,428	179,387	3,435	-3,381
4,357	21,031	41	156,686	177,788	3,735	-1,760
3,845	19,443	51	152,660	174,686	4,312	-1,439
3,931	20,087	57	154,259	173,960	4,363	-2,266
4,731	22,132	75	156,261	176,686	4,129	-1,011
4,997	22,545	83	157,763	177,528	5,162	-32
5,007	22,793	76	155,730	177,728	4,747	-814
5,281	24,318	77	158,351	181,042	5,680	448
5,656	24,950	74	159,850	183,819	4,546	1,459
5,963	26,157	78	163,790	185,554	5,190	279
5,559	25,388	85	161,476	184,629	5,810	-160
5,479	25,893	120	161,871	184,647	5,052	-506
5,611	27,544	107	163,873	185,501	4,668	-871

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
2005	-13,656	-8,921	824	-7,029	1,731	1,442	14,781	-1,115	-6,999	223	-5,328
2006	-13,887	-1,625	-30	-2,165	-9,730	518	-15,836	-3,019	-6,747	81	-38,885
2007	-5,048	3,102	2,462	-5,401	-5,102	-136	-11,786	-4,233	-14,440	-332	-35,973
2008	-6,171	-9,090	-1,867	1,522	3,351	-1,536	-15,279	-1,862	-7,735	-252	-32,831
2009	1,750	6,567	3,722	-5,757	-2,757	-1,891	-102	283	303	60	406
2008 - Nov.	-118	-939	149	1,574	-881	-184	-368	-88	-528	3	-1,283
Dec.	-2,301	439	-2,105	1,313	-1,943	-712	-271	-45	-449	-30	-3,808
2009 - Jan.	1,072	414	-1,076	1,837	-176	-227	-1,272	-87	-279	-5	-797
Feb.	-1,725	-868	390	-1,179	-57	-138	78	-106	-92	10	-1,972
Mar.	2,266	-321	1,608	793	224	-232	-1,103	5	-204	5	737
Apr.	901	2,138	358	-780	-815	-474	-1,915	157	-167	18	-1,480
May	-2,546	1,273	-622	-2,470	-637	-217	1,884	169	-264	8	-965
June	-1,592	1,411	-1,616	-1,291	-125	-129	1,187	111	785	-7	355
July	620	-221	1,105	374	-627	-674	492	59	-67	1	431
Aug.	97	506	841	-41	-1,205	-248	492	41	-30	-3	349
Sept.....	2,951	653	2,144	-481	605	11	-716	74	399	4	2,722
Oct.	-2,013	-323	366	-1,264	-781	1	972	-164	-183	7	-1,379
Nov.	-27	648	716	-1,763	361	340	-344	-46	111	35	69
Dec.	1,746	1,257	-492	508	476	96	143	70	294	-13	2,336

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 market 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 and International Investment Position (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).

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

