



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

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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).

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.

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### General information

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Figure 1

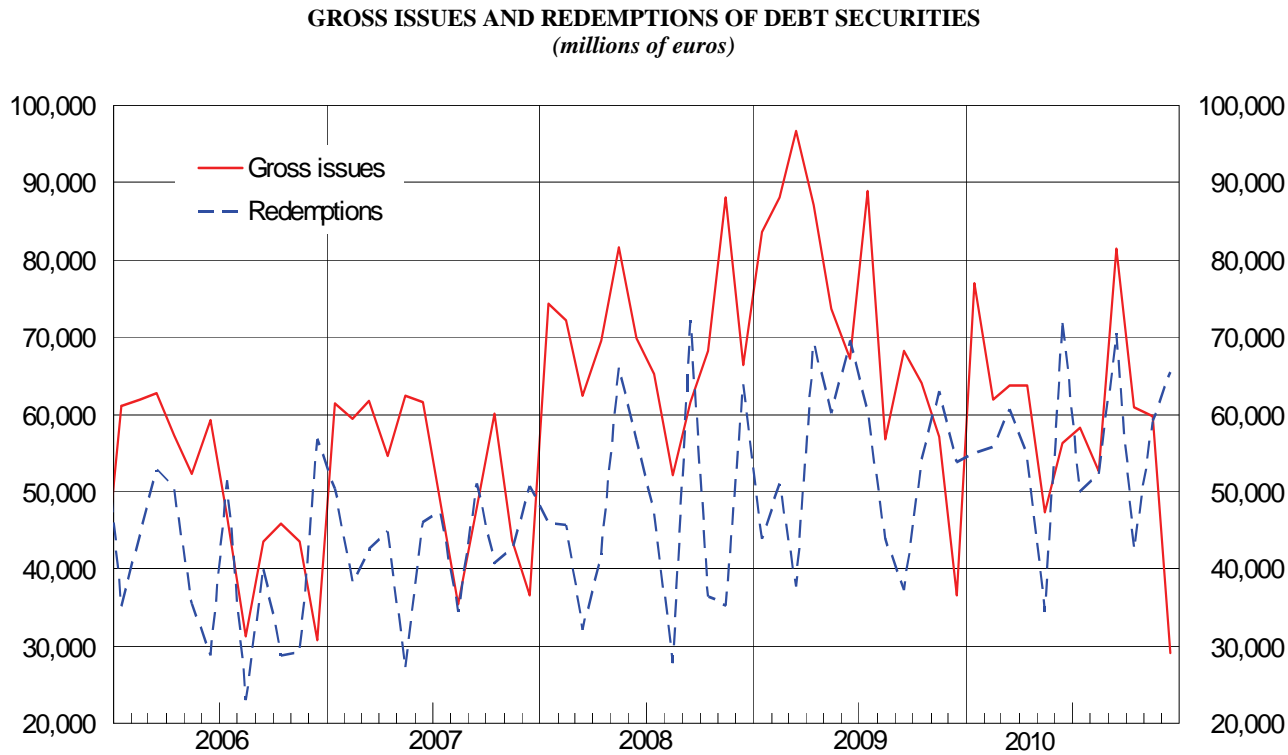


Figure 2

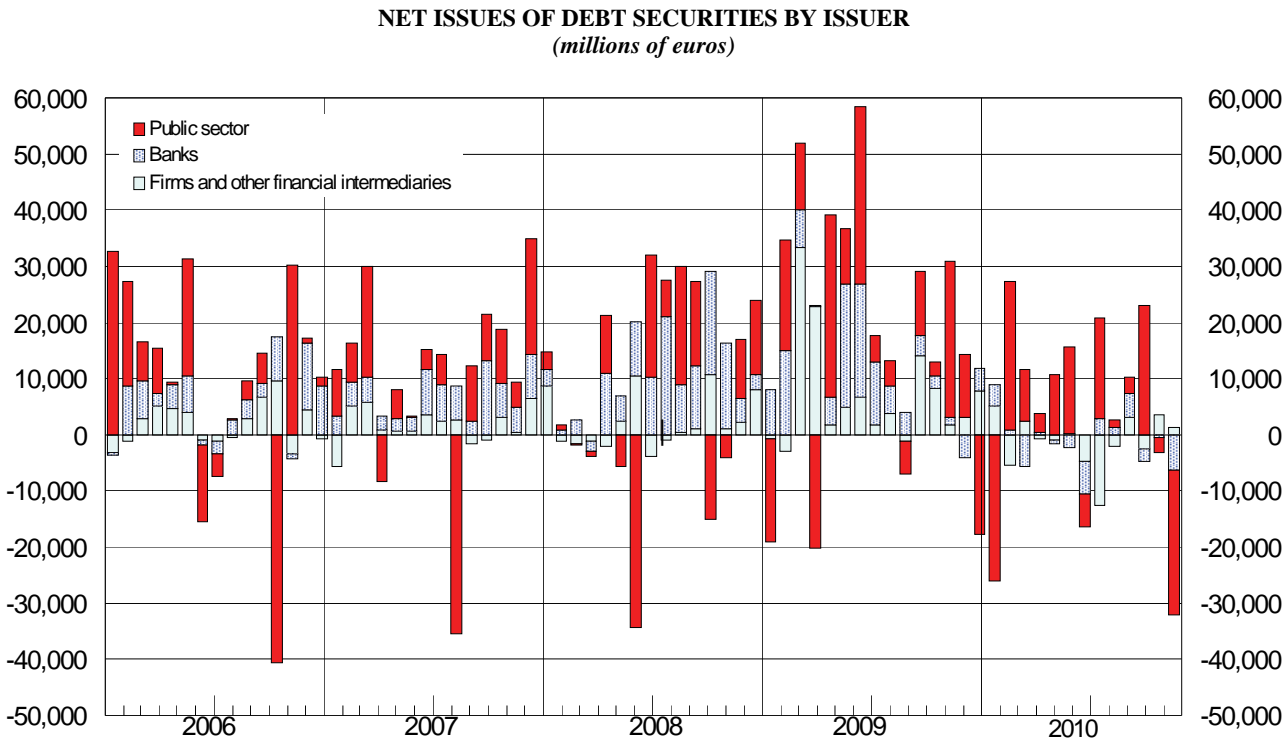
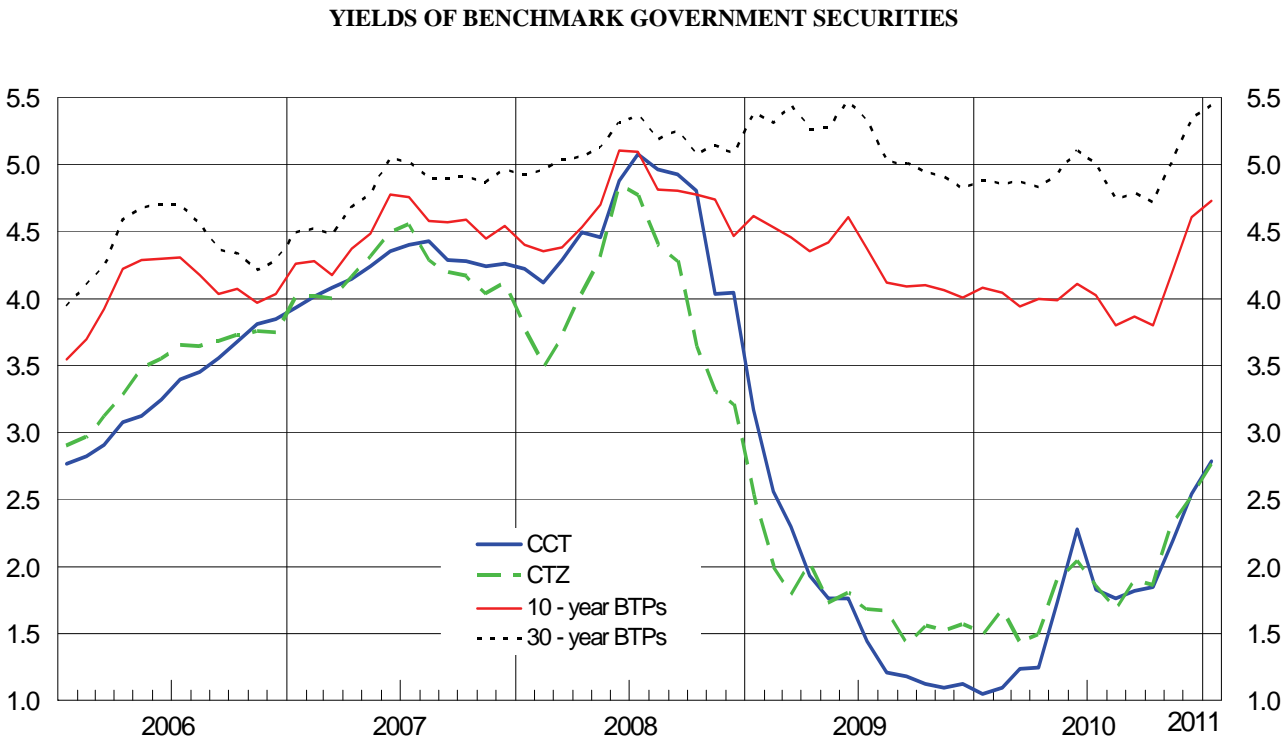


Figure 3



## Securities: gross and net issues

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	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>						
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
2010 .....	(210,642)	(34,322)	(191,476)	(37,189)	(9,243)	(482,872)
2009 - Dec. ....	4,675	..	2,925	..	..	7,600
2010 - Jan. ....	30,502	2,169	19,364	6,501	1,775	60,311
Feb. ....	18,438	1,757	16,944	3,300	..	40,438
Mar. ....	17,145	3,692	13,767	3,300	..	37,903
Apr. ....	21,250	1,650	19,656	4,000	345	46,900
May .....	15,400	1,311	15,254	2,524	..	34,488
June .....	18,600	1,401	16,742	3,000	1,324	41,067
July .....	17,400	6,735	15,939	2,750	290	43,114
Aug. ....	16,740	2,500	13,582	4,001	..	36,823
Sept. ....	20,305	2,714	22,869	3,000	4,460	53,348
Oct. ....	16,150	7,298	13,867	2,500	..	39,815
Nov. ....	14,550	1,758	17,995	2,000	750	37,052
Dec. ....	(4,162)	(1,339)	(5,498)	(313)	(300)	(11,612)
<b>Redemptions</b>						
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	9,226	448,670
2010 .....	(220,684)	(41,337)	(104,008)	(29,948)	(7,879)	(403,905)
2009 - Dec. ....	21,050	..	..	11,701	417	33,168
2010 - Jan. ....	17,802	..	16,027	..	..	33,829
Feb. ....	19,250	11,312	..	..	812	31,424
Mar. ....	18,501	..	15,450	..	532	34,483
Apr. ....	22,750	..	..	13,511	..	36,261
May .....	16,945	90	1,297	..	..	18,332
June .....	17,200	12,196	16,873	..	..	46,269
July .....	21,470	1,932	793	..	1,118	25,313
Aug. ....	17,888	..	17,875	..	..	35,763
Sept. ....	20,203	..	13,814	16,437	..	50,454
Oct. ....	16,100	600	..	..	..	16,700
Nov. ....	15,400	1,012	21,159	..	73	37,644
Dec. ....	(17,175)	(14,194)	(720)	..	(5,344)	(37,433)
<b>Net issues</b>						
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
2010 .....	(-10,042)	(-7,240)	(88,515)	(6,070)	(1,513)	(78,767)
2009 - Dec. ....	-16,375	..	2,994	-11,701	-427	-25,509
2010 - Jan. ....	12,700	2,156	3,530	6,311	(1,775)	(26,472)
Feb. ....	-812	-9,568	17,165	3,206	(-719)	(9,222)
Mar. ....	-1,356	3,608	-1,433	3,221	(-610)	(3,430)
Apr. ....	-1,500	1,621	19,971	-9,648	(345)	(10,789)
May .....	-1,545	1,178	14,247	2,428	..	(16,307)
June .....	1,400	-10,857	-338	2,897	(1,315)	(-5,582)
July .....	-4,070	4,818	15,091	2,673	(-645)	(17,867)
Aug. ....	-1,148	2,515	-4,002	3,867	..	(1,231)
Sept. ....	102	2,722	9,169	-13,539	(4,485)	(2,940)
Oct. ....	50	6,707	13,875	2,421	..	(23,053)
Nov. ....	-850	740	-3,345	1,922	(663)	(-871)
Dec. ....	(-13,013)	(-12,880)	(4,584)	(313)	(-5,095)	(-26,092)

**Table 1**  
**TDEE0050**

public sector securities						Listed shares	
sector			Total	Banks	Firms and other financial intermediaries		Total
Autonomous gov. agencies State Railways et al.	Local authorities						
FS	ET	SPT					
Gross issues							
..	981	416,347	158,398	58,870	633,614	5,441	
..	701	490,442	228,939	112,010	831,390	7,700	
..	250	538,551	239,042	90,344	867,938	18,541	
..	114	(482,986)	196,051	(34,268)	(713,306)	7,212	
..	155	7,755	21,553	7,324	36,632	1,824	
..	..	60,311	15,513	1,156	76,980	4,015	
..	..	40,438	14,856	6,543	61,838	271	
..	..	37,903	24,628	1,134	63,666	1,641	
..	..	46,900	15,107	1,749	63,756	..	
..	10	34,499	11,978	921	47,398	..	
..	2	41,069	10,923	4,325	56,317	240	
..	2	43,115	14,783	346	58,245	598	
..	19	36,842	15,064	802	52,708	400	
..	5	53,353	20,781	6,737	80,870	6	
..	..	39,815	20,293	771	60,879	..	
..	..	37,052	17,989	6,444	61,485	22	
..	76	(11,689)	14,137	(3,339)	(29,165)	21	
Redemptions							
..	1,135	385,453	94,291	35,770	515,514	-	
..	1,110	422,997	106,751	41,035	570,783	-	
704	1,565	450,939	159,961	32,674	643,573	-	
..	1,874	(405,779)	209,011	(58,668)	(673,457)	-	
..	700	33,868	17,764	2,181	53,813	-	
..	46	33,875	14,602	6,512	54,989	-	
..	14	31,437	20,424	3,997	55,858	-	
..	25	34,508	24,210	1,917	60,636	-	
..	41	36,302	15,542	2,759	54,603	-	
..	727	19,059	14,204	1,073	34,336	-	
..	375	46,644	16,761	8,995	72,401	-	
..	48	25,361	11,754	12,883	49,997	-	
..	14	35,777	13,604	2,976	52,357	-	
..	26	50,480	16,483	3,612	70,576	-	
..	42	16,742	22,489	3,340	42,570	-	
..	69	37,713	18,501	2,850	59,064	-	
..	447	(37,880)	20,438	(7,752)	(66,069)	-	
Net issues							
..	-153	26,207	63,504	23,157	112,867	5,441	
..	-409	61,687	121,316	70,941	253,944	7,700	
-704	-1,315	86,186	78,171	57,540	221,897	18,541	
..	(-1,756)	(77,011)	-13,706	(-18,429)	(44,877)	7,212	
..	-546	-26,055	3,707	5,137	-17,210	1,824	
..	-46	(26,426)	852	-5,353	(21,925)	4,015	
..	-14	(9,208)	-5,625	2,502	(6,085)	271	
..	-25	(3,406)	324	-819	(2,910)	1,641	
..	-41	(10,748)	-493	-1,011	(9,245)	..	
..	-717	(15,590)	-2,271	133	(13,452)	..	
..	-374	(-5,956)	-5,880	-4,645	(-16,481)	240	
..	-46	(17,820)	2,974	-12,517	(8,276)	598	
..	..	(1,231)	1,403	-2,154	(480)	400	
..	-22	(2,918)	4,219	3,119	(10,255)	6	
..	-41	(23,012)	-2,273	-2,557	(18,182)	..	
..	-68	(-939)	-581	3,599	(2,080)	22	
..	(-363)	(-26,455)	-6,354	(1,276)	(-31,533)	21	

## Securities: stocks by groups of investors

(face values; millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	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
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
<i>TOTAL</i> ..... <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>	4,855	48,928	43,848	14,343	6,263	118,063
Investment funds..... <i>FC</i>	10,471	22,384	30,596	10,462	1,350	76,751
Social security institutions..... <i>IPN</i>	484	1,922	8,377	768	..	11,553
Insurance companies..... <i>CAN</i>	1,057	22,399	78,885	3,109	3,256	108,706
Rest of the world..... <i>EST</i>	30,717	13,479	549,752	17,435	48,794	660,176
Other..... <i>ASN</i>	100,170	60,180	145,178	655	694	305,541
<i>TOTAL</i> ..... <i>TOT</i>	147,753	182,732	900,736	46,772	60,357	1,339,163
<b>2009</b>						
Central bank..... <i>BID</i>	..	9,930	50,267	..	..	61,256
Banks..... <i>EC</i>	18,317	43,532	68,623	18,111	5,272	153,571
Investment funds..... <i>FC</i>	17,127	17,405	25,911	13,143	1,255	74,842
Social security institutions..... <i>IPN</i>	546	2,577	11,094	1,339	..	15,556
Insurance companies..... <i>CAN</i>	(1,169)	(22,720)	(96,140)	(3,066)	(3,248)	(126,343)
Rest of the world..... <i>EST</i>	68,250	11,082	585,832	20,910	46,410	731,276
Other..... <i>ASN</i>	(34,686)	(56,353)	(162,358)	(8,179)	(4,837)	(266,402)
<i>TOTAL</i> ..... <i>TOT</i>	140,096	163,599	1,000,226	64,748	59,814	1,429,245
<b>August 2010</b>						
Central bank..... <i>BID</i>	250	7,639	55,655	50	..	64,912
Banks..... <i>EC</i>	25,745	50,174	92,577	21,190	5,462	194,789
Investment funds..... <i>FC</i>	17,786	14,586	27,845	15,242	1,359	76,818
Rest of the world..... <i>EST</i>	70,679	17,260	618,467	35,786	47,348	788,474
Other..... <i>ASN</i>	29,305	69,624	268,614	8,345	(8,420)	(384,060)
<i>TOTAL</i> ..... <i>TOT</i>	143,765	159,282	1,063,158	80,613	(61,524)	(1,509,054)
<b>September 2010</b>						
Central bank..... <i>BID</i>	250	7,639	55,920	50	..	65,177
Banks..... <i>EC</i>	25,583	50,562	96,666	18,696	5,954	196,972
Investment funds..... <i>FC</i>	17,647	14,160	28,056	13,289	1,354	74,506
Rest of the world..... <i>EST</i>	70,981	20,055	618,146	26,846	51,090	786,199
Other..... <i>ASN</i>	29,407	69,579	273,424	8,294	(8,403)	(388,991)
<i>TOTAL</i> ..... <i>TOT</i>	143,867	161,996	1,072,213	67,176	(65,881)	(1,511,845)



Table 2

TDEE0060

public sector securities							Listed shares
sector			Total	Banks	Firms and other financial intermediaries	Total	
Autonomous gov. agencies, State Railways et al.	Local authorities						
FS	ET	SPT					
..	..	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	1,620	303,066	325,771	30,915	651,927	536,233	
10,122	35,417	1,318,859	618,054	231,113	2,168,026	733,516	
..	..	58,374	167	21	58,562	3,634	
274	12,311	130,648	125,272	62,934	318,854	20,810	
427	21	77,199	4,902	5,413	87,514	3,811	
44	..	11,597	1,407	258	19,301	348	
..	147	108,853	39,291	14,958	163,102	16,480	
....	21,609	681,784	174,720	140,766	997,270	45,546	
9,415	1,039	315,996	394,761	75,111	779,827	283,870	
10,160	35,127	1,384,450	740,520	299,461	2,424,431	374,500	
..	..	61,256	1,955	21	63,232	4,192	
153	11,822	165,546	168,213	73,808	407,567	26,932	
14	12	74,868	4,646	3,398	82,913	4,613	
43	..	15,598	1,378	242	23,228	523	
..	(147)	(126,490)	(38,881)	(12,983)	(178,354)	(20,986)	
....	17,239	748,515	170,125	138,266	1,056,906	71,054	
(9,240)	(4,520)	(280,162)	(434,402)	(128,499)	(837,053)	(328,207)	
9,450	33,740	1,472,435	819,601	357,217	2,649,253	456,508	
..	..	64,912	3,797	2	68,710	3,655	
150	15,841	210,780	171,973	44,491	427,244	27,588	
14	12	76,845	4,068	1,005	81,917	3,735	
....	16,327	804,801	164,733	131,029	1,100,563	59,872	
(9,286)	582	(393,928)	466,675	157,077	....	303,353	
(9,450)	32,762	(1,551,266)	811,245	333,603	(2,696,115)	398,203	
..	..	65,177	3,797	2	68,975	3,544	
159	16,311	213,442	170,022	45,268	428,732	33,623	
14	12	74,532	4,525	1,031	80,089	3,874	
....	16,374	802,573	165,365	135,345	1,103,282	62,997	
(9,277)	-119	(398,150)	471,389	154,737	....	313,817	
(9,450)	32,578	(1,553,873)	815,097	336,383	(2,705,354)	417,855	

## Securities: net purchases by groups of investors

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	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	1,477	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
<b>2008</b>						
Central bank..... <i>BID</i>	-3	-93	-1,826	..	..	-1,971
Banks..... <i>EC</i>	-591	3,788	11,139	3,972	109	6,042
Investment funds..... <i>FC</i>	-9,087	3,362	1,545	-3,332	-88	-6,113
Social security institutions..... <i>IPN</i>	-128	-397	1,691	227	..	1,397
Insurance companies..... <i>CAN</i>	-251	-7,183	-7,479	1,817	-129	-13,225
Rest of the world..... <i>EST</i>	15,331	634	41,813	5,923	1,492	65,911
Other..... <i>ASN</i>	14,179	-7,802	11,381	-7,350	-10,520	10,055
<i>TOTAL</i> ..... <i>TOT</i>	19,451	-7,691	58,264	1,258	-9,136	62,096
<b>2009</b>						
Central bank..... <i>BID</i>	..	-3,530	6,516	..	..	3,213
Banks..... <i>EC</i>	13,463	-5,772	28,623	2,989	-906	37,714
Investment funds..... <i>FC</i>	5,301	-3,201	-5,757	3,721	-23	41
Social security institutions..... <i>IPN</i>	62	655	2,718	569	..	4,003
Insurance companies..... <i>CAN</i>	(181)	(3,259)	(17,081)	(368)	(-46)	(20,843)
Rest of the world..... <i>EST</i>	37,364	-2,407	33,772	3,408	-3,587	64,309
Other..... <i>ASN</i>	(-64,028)	(-8,768)	(16,618)	(5,535)	(4,077)	(-41,919)
<i>TOTAL</i> ..... <i>TOT</i>	-7,657	-19,765	99,571	16,589	-484	88,204
<b>August 2010</b>						
Central bank..... <i>BID</i>	..	..	699	..	..	699
Banks..... <i>EC</i>	-3,486	-233	-409	117	7	-3,983
Investment funds..... <i>FC</i>	982	-622	-696	-233	..	-569
Rest of the world..... <i>EST</i>	-2,462	-1,067	-10,030	3,362	63	-10,586
Other..... <i>ASN</i>	3,819	4,436	6,434	621	(-70)	(15,638)
<i>TOTAL</i> ..... <i>TOT</i>	-1,148	2,515	-4,002	3,867	..	(1,231)
<b>September 2010</b>						
Central bank..... <i>BID</i>	..	..	277	..	..	277
Banks..... <i>EC</i>	-162	539	5,365	-2,807	166	3,557
Investment funds..... <i>FC</i>	-151	-420	196	-1,910	16	-2,269
Rest of the world..... <i>EST</i>	300	2,753	-339	-8,793	3,969	-2,317
Other..... <i>ASN</i>	116	-150	3,670	-29	(334)	(3,729)
<i>TOTAL</i> ..... <i>TOT</i>	102	2,722	9,169	-13,539	(4,485)	(2,940)

**Table 3**  
**TDEE0070**

public sector securities							
sector							
Autonomous gov. agencies, State Railways et al.	Local authorities	Total	Banks	Firms and other financial intermediaries	Total	Listed shares	
FS	ET	SPT	EC	IMPT	TOT	AZQ	
..	..	-2,493	-3	-3	-2,499	-142	
-138	684	2,843	9,103	5,588	17,534	3,340	
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	-808	48,764	52,868	19,534	121,166	17,556	
..	-153	26,207	63,504	23,157	112,867	5,441	
..	..	-1,971	14	..	-1,957	-453	
-3,050	2,489	5,481	60,014	31,800	97,295	9,263	
1	-1	-6,113	101	-1,593	-7,605	-2,170	
5	..	1,402	-345	-54	1,002	-88	
..	-18	-13,243	1,873	-1,026	-12,396	-3,086	
....	....	....	....	....	....	-19,597	
2,325	-2,879	9,501	59,658	41,814	110,974	23,830	
..	-409	61,687	121,316	70,941	253,944	7,700	
..	..	3,213	1,792	..	5,005	38	
..	-1,396	36,318	57,135	6,410	99,864	320	
-420	-8	-388	-106	-1,357	-1,851	133	
-1	..	4,002	-29	-16	3,957	186	
..	-2	(20,841)	(2,555)	(1,903)	(25,299)	(990)	
....	....	....	....	....	....	14,789	
(3,959)	(92)	(-37,869)	(16,824)	(50,600)	(29,555)	(2,085)	
-704	-1,315	86,186	78,171	57,540	221,897	18,541	
..	..	699	..	..	699	-3	
..	-153	-4,137	1,244	..	-2,893	176	
..	..	-569	44	11	-515	-74	
....	....	....	....	....	....	-1,384	
(445)	(153)	(16,236)	(115)	-2,165	(14,186)	1,685	
..	..	(1,231)	1,403	-2,154	(480)	400	
..	..	277	..	..	277	-239	
..	-49	3,509	-311	..	3,198	-199	
..	..	-2,269	460	-5	-1,815	-40	
....	....	....	....	....	....	85	
(204)	(27)	(3,960)	(4,069)	3,124	(11,153)	399	
..	-22	(2,918)	4,219	3,119	(10,255)	6	

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

	Gross yields to maturity					Turnover (millions of euros)
	BOTs	CCTs	CTZs	BTPs	Rendistato	Government securities
	<i>S640049M</i>	<i>S217599M</i>	<i>S090670M</i>	<i>S548464M</i>	<i>S946483M</i>	<i>S806736M</i>
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
2010 .....	0.964	1.658	1.518	4.050	3.353	201,123
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
Mar. ....	0.593	1.049	1.071	3.916	3.144	18,166
Apr. ....	0.689	1.068	1.185	3.914	3.172	16,911
May ....	0.960	1.641	1.569	4.034	3.328	20,295
June .....	0.952	2.093	1.597	4.201	3.471	18,550
July .....	1.015	1.837	1.548	4.103	3.347	14,902
Aug. ....	0.934	1.794	1.425	3.860	3.151	14,178
Sept.....	1.044	1.836	1.571	3.920	3.275	16,500
Oct. ....	1.166	1.895	1.605	3.867	3.233	16,201
Nov. ....	1.425	2.172	2.000	4.224	3.633	21,092
Dec. ....	1.569	2.589	2.223	4.551	3.963	11,664
2011 - Jan. ....	1.426	2.818	2.184	4.674	4.066	15,849

## 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>
2010 - Sept.....	143,867	162,995	67,176	1,069,114	866,373
Oct. ....	143,917	170,293	69,676	1,062,553	878,730
Nov. ....	143,067	156,099	71,676	1,080,547	896,317
Dec. ....	130,054	155,826	71,922	1,085,315	901,095
2011 - Jan. ....	138,347	157,127	78,439	1,082,637	914,294

## Government securities listed on MTS: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	S172375D	S681083D	S862088D	S652512D	S199164D
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
2010 .....	171,880	88,433	513,289	106,121	879,725
2008 - 4th qtr. ....	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
2010 - 1st qtr. ....	45,051	20,844	146,327	32,322	244,546
2nd. " .....	31,588	19,402	110,068	18,352	179,409
3rd.. " .....	42,487	23,546	127,960	26,487	220,479
4th.. " .....	52,755	24,642	128,935	28,961	235,292
2010 - Jan. ....	21,009	6,522	44,755	11,504	83,792
Feb. ....	7,737	8,301	45,384	9,674	71,095
Mar. ....	16,306	6,021	56,189	11,144	89,659
Apr. ....	10,513	6,056	36,737	7,984	61,290
May ....	7,629	3,999	33,371	5,012	50,010
June .....	13,446	9,347	39,960	5,357	68,109
July .....	11,929	8,190	36,605	8,333	65,057
Aug. ....	12,858	5,607	34,991	8,904	62,360
Sept.....	17,701	9,749	56,364	9,250	93,063
Oct. ....	20,223	9,041	50,153	11,590	91,007
Nov. ....	21,438	9,344	53,785	12,597	97,163
Dec. ....	11,094	6,257	24,997	4,775	47,123
2011 - Jan. ....	29,780	13,925	57,689	13,700	115,093

## MTS: average residual maturity and duration

(end-of-period data; years)

	Average residual maturity				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	<i>S627697M</i>	<i>S143561M</i>	<i>S160891M</i>	<i>S202892M</i>	<i>S218082M</i>
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
2010 .....	0.39	0.94	8.81	3.22	7.06
2008 - 4thqtr. ....	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
2010 - 1stqtr. ....	0.41	0.99	8.91	2.99	6.90
2nd " .....	0.40	1.04	8.80	3.08	6.91
3rd " .....	0.42	1.14	8.89	3.01	7.03
4th " .....	0.39	0.94	8.81	3.22	7.06
2010 - Jan. ....	0.39	1.07	8.94	3.03	6.92
Feb. ....	0.40	1.04	8.99	2.99	6.94
Mar. ....	0.41	0.99	8.91	2.99	6.90
Apr. ....	0.41	1.15	8.83	2.95	6.91
May ....	0.41	1.09	8.74	3.13	6.90
June.....	0.40	1.04	8.80	3.08	6.91
July .....	0.41	0.99	8.90	3.08	6.97
Aug. ....	0.41	0.96	8.80	3.05	6.89
Sept. ....	0.42	1.14	8.89	3.01	7.03
Oct. ....	0.42	1.08	8.99	3.08	7.07
Nov. ....	0.41	1.02	8.89	3.26	7.07
Dec. ....	0.39	0.94	8.81	3.22	7.06
2011 - Jan. ....	0.40	0.94	8.86	3.17	7.02

**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	0.92	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
0.38	0.92	6.28	0.36	5.05
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
0.40	0.97	6.74	0.25	5.25
0.39	1.03	6.52	0.35	5.12
0.41	1.12	6.64	0.26	5.30
0.38	0.92	6.28	0.36	5.05
0.38	1.05	6.69	0.28	5.19
0.39	1.02	6.79	0.34	5.24
0.40	0.97	6.74	0.25	5.25
0.40	1.13	6.65	0.31	5.22
0.40	1.08	6.50	0.34	5.15
0.39	1.03	6.52	0.35	5.12
0.40	0.97	6.71	0.28	5.25
0.41	0.94	6.73	0.35	5.28
0.41	1.12	6.64	0.26	5.30
0.41	1.07	6.72	0.32	5.33
0.40	1.00	6.37	0.31	5.06
0.38	0.92	6.28	0.36	5.05
0.39	0.93	6.40	0.28	5.07

## 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
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
2010 .....	2.175	2.899	4.034	4.924	3.353	1.729	1.844
2008 - 4thqtr. ....	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
2010 - 1stqtr. ....	1.981	2.837	4.020	4.871	3.220	1.134	1.522
2nd " .....	2.036	2.839	4.029	4.955	3.324	1.775	1.802
3rd " .....	2.109	2.748	3.897	4.847	3.258	1.799	1.812
4th " .....	2.570	3.176	4.196	5.025	3.610	2.197	2.233
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
Mar. ....	1.796	2.751	3.945	4.869	3.144	1.237	1.421
Apr. ....	1.814	2.737	3.996	4.834	3.172	1.243	1.477
May ....	2.025	2.792	3.985	4.919	3.328	1.738	1.878
June ....	2.248	2.977	4.102	5.099	3.471	2.295	2.026
July ....	2.180	2.855	4.026	5.010	3.347	1.828	1.860
Aug. ....	2.008	2.642	3.802	4.746	3.151	1.759	1.687
Sept. ....	2.139	2.747	3.862	4.786	3.275	1.810	1.889
Oct. ....	2.077	2.695	3.800	4.720	3.233	1.876	1.852
Nov. ....	2.652	3.222	4.184	5.020	3.633	2.171	2.304
Dec. ....	2.975	3.608	4.603	5.337	3.963	2.543	2.539
2011 - Jan. ....	3.142	3.795	4.729	5.447	4.066	2.795	2.777



**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>
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
2010 .....	0.58	1.03	1.32	-	1.13
2009 - 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
Mar. ....	-	0.57	0.90	-	0.73
Apr. ....	0.41	0.82	0.93	-	0.79
May ....	-	1.33	1.44	-	1.37
June .....	0.84	0.98	1.38	-	1.10
July ....	-	1.04	1.40	-	1.21
Aug. ....	-	0.96	1.37	-	1.14
Sept.....	0.68	1.06	1.43	-	1.14
Oct. ....	-	1.21	1.44	-	1.31
Nov. ....	-	1.49	1.78	-	1.61
Dec. ....	-	1.71	2.01	-	1.80
2011 - Jan. ....	-	1.43	2.07	-	1.73

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

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

		Italian government securities				Bonds		Shares	
		of which:							
			BOTs	BTPs	CCTs	Italian	Foreign	Italian	Foreign
		<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>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	558	1,660	743	503
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	24,239
<b>2008</b>									
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	276
Asset management cos.....	<i>SGR</i>	88,353	5,980	61,367	12,960	21,688	68,446	17,050	26,782
TOTAL.....	<i>TOT</i>	131,034	7,909	82,512	28,834	28,507	88,391	19,362	28,840
<b>3rd quarter 2009</b>									
Banks .....	<i>BAN</i>	41,288	1,413	22,514	13,538	5,149	19,853	2,007	2,348
Securities firms.....	<i>SIM</i>	2,129	122	948	934	863	2,066	461	282
Asset management cos.....	<i>SGR</i>	100,504	6,569	69,533	12,272	24,813	72,517	14,912	27,278
TOTAL.....	<i>TOT</i>	143,921	8,105	92,996	26,744	30,825	94,436	17,381	29,908
<b>4th quarter 2009</b>									
Banks .....	<i>BAN</i>	42,301	1,769	22,567	14,348	4,548	19,771	2,065	2,737
Securities firms.....	<i>SIM</i>	2,135	103	986	937	889	2,461	463	368
Asset management cos.....	<i>SGR</i>	101,586	4,968	70,315	14,315	24,820	75,227	18,441	28,139
TOTAL.....	<i>TOT</i>	146,022	6,840	93,868	29,599	30,258	97,459	20,969	31,243
<b>1st quarter 2010</b>									
Banks .....	<i>BAN</i>	42,648	1,649	24,267	12,571	4,666	20,917	2,109	3,056
Securities firms.....	<i>SIM</i>	2,120	108	1,164	740	970	2,924	492	440
Asset management cos.....	<i>SGR</i>	109,391	6,446	76,905	13,733	22,769	79,675	17,484	28,640
TOTAL.....	<i>TOT</i>	154,159	8,203	102,336	27,044	28,406	103,516	20,085	32,135
<b>2nd quarter 2010</b>									
Banks .....	<i>BAN</i>	44,616	1,171	27,077	11,233	4,937	21,745	1,738	2,621
Securities firms.....	<i>SIM</i>	2,068	178	1,202	566	981	3,142	441	430
Asset management cos.....	<i>SGR</i>	117,853	5,662	86,753	13,449	21,710	70,027	16,822	27,931
TOTAL.....	<i>TOT</i>	164,536	7,012	115,032	25,248	27,628	94,914	19,000	30,983
<b>3rd quarter 2010</b>									
Banks .....	<i>BAN</i>	46,707	1,608	29,192	11,112	4,784	19,582	1,735	2,695
Securities firms.....	<i>SIM</i>	2,142	199	1,228	622	1,063	3,072	468	478
Asset management cos.....	<i>SGR</i>	128,210	5,250	95,580	15,330	22,693	69,649	16,733	28,853
TOTAL.....	<i>TOT</i>	177,059	7,057	126,000	27,064	28,540	92,303	18,936	32,026

**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	3,898	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	148,172	1,845	508,460	522,853	206,407	-24,239
2,823	18,712	6	90,065	91,204	41,976	-43,828
983	1,733	52	8,061	8,803	2,406	-2,080
13,068	64,474	1,976	301,836	314,294	132,550	-48,504
16,875	84,919	2,035	399,963	414,301	176,933	-94,410
2,294	18,686	37	91,662	95,036	11,685	7,892
803	2,026	87	8,718	9,222	493	-54
12,003	65,510	444	317,981	331,478	32,090	14,892
15,101	86,221	567	418,361	435,737	44,267	22,729
1,998	21,150	31	94,601	98,218	9,108	1,846
790	2,434	126	9,665	10,776	3,454	1,510
12,321	67,332	1,324	329,191	341,475	34,284	6,499
15,109	90,915	1,481	433,456	450,469	46,845	9,855
1,839	24,898	159	100,292	103,664	9,049	3,404
832	2,879	108	10,764	11,414	1,245	436
13,057	72,900	5,806	349,722	360,771	36,703	14,213
15,728	100,676	6,074	460,778	475,849	46,997	18,052
1,654	23,290	104	100,705	105,370	8,399	1,544
850	3,038	93	11,042	11,938	1,340	-66
12,903	71,319	5,493	344,057	356,949	30,131	-1,365
15,407	97,647	5,689	455,805	474,257	39,870	113
1,524	23,681	588	101,297	102,285	5,982	-4,315
796	3,305	97	11,422	12,321	672	201
12,840	72,418	5,550	356,946	367,194	25,822	2,186
15,161	99,404	6,235	469,665	481,800	32,476	-1,928

## 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
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 .....	74,151	10,582	7,906	32,230	19,940	8,275	48,813
2009 - Oct. ....	74,428	15,186	12,736	28,271	16,654	6,598	49,355
Nov. ....	74,353	15,831	13,435	26,506	17,000	6,965	49,003
Dec. ....	75,416	17,028	12,709	26,715	17,398	6,908	48,229
2010 - Jan. ....	72,840	14,859	12,960	25,830	17,587	7,050	49,694
Feb. ....	74,730	14,762	13,249	27,334	17,828	6,900	46,415
Mar. ....	73,304	14,999	13,419	25,934	17,405	6,928	46,544
Apr. ....	74,898	15,924	12,996	27,195	17,218	6,603	44,172
May ....	76,977	15,994	14,351	28,937	16,076	6,527	41,704
June.....	77,177	16,211	15,018	29,084	15,221	6,239	39,230
July .....	77,600	16,658	14,919	29,350	15,060	5,872	39,220
Aug. ....	77,135	17,658	14,698	28,728	14,429	5,910	39,900
Sept. ....	74,760	17,509	12,883	28,761	14,005	6,363	39,455
Oct. ....	74,980	16,458	13,522	29,442	13,974	6,716	38,093
Nov. ....	70,880	15,286	13,381	27,321	13,187	6,677	38,022

**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>
19,275	69,909	629	286,570	310,194	154,176	-49,861
13,342	52,450	298	239,901	260,263	119,701	-51,739
4,672	21,455	46	157,413	179,446	84,633	-65,379
5,559	25,388	91	161,419	184,629	5,808	-161
5,479	25,893	131	161,824	184,647	5,052	-506
5,611	27,545	119	163,828	185,501	4,668	-871
5,392	27,300	130	162,406	184,024	5,112	-785
5,117	28,108	137	161,407	182,102	4,971	-2,332
5,558	30,470	154	162,958	183,444	6,319	-1,450
5,174	29,775	140	160,763	181,435	5,333	-1,244
4,793	28,198	185	158,385	176,853	4,696	-3,013
4,637	28,845	180	156,307	174,031	3,765	-2,435
4,859	29,514	170	157,235	173,359	2,914	-1,924
4,624	28,972	176	156,717	173,206	2,875	-350
4,751	30,119	206	155,655	171,811	2,933	-2,021
4,837	31,014	199	155,838	170,468	3,494	-2,109
4,447	31,256	95	151,378	166,441	3,595	-2,887

## 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 .....	-6,114	-9,086	-3,333	1,546	3,360	-1,491	-15,234	-1,808	-8,014	-252	-32,913
2009 .....	39	5,300	3,722	-5,757	-3,202	-1,892	-93	283	305	71	-1,284
2009 - Oct. ....	-2,013	-323	366	-1,264	-781	1	966	-164	-183	8	-1,384
Nov. ....	-27	648	716	-1,763	361	340	-339	-46	111	39	78
Dec. ....	35	-10	-492	508	31	96	143	70	296	-12	628
2010 - Jan. ....	-192	..	372	-782	193	122	1,363	-19	562	11	1,847
Feb. ....	1,684	-110	235	1,392	203	-153	-3,451	-108	447	7	-1,574
Mar. ....	-1,487	233	167	-1,443	-455	-22	-10	69	430	17	-1,002
Apr. ....	1,989	944	-359	1,486	-103	-278	-2,163	-59	-216	-13	-742
May ....	3,293	75	1,777	2,274	-846	67	-2,525	15	-624	44	270
June .....	156	193	667	196	-920	-247	-2,388	-90	1,120	-5	-1,453
July .....	287	440	-117	130	-157	-59	85	-66	57	-10	295
Aug. ....	-569	982	-233	-696	-622	55	63	-77	-265	6	-789
Sept.....	-2,269	-151	-1,910	196	-420	454	138	-57	428	30	-1,275
Oct. ....	230	-1,060	647	721	-71	340	-1,211	-95	278	-7	-465
Nov. ....	-3,120	-1,136	-4	-1,503	-603	85	206	-14	-345	-104	-3,291

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

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

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

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

### YIELDS TO MATURITY

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

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

where:

R is the yield to maturity;

GG<sub>n</sub> 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.*

### TAME0280 - MONTHLY TREASURY BILL YIELDS

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.

### 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 or 6-month Euribor observed two working days before the accrual date of the coupon.

Outstanding debt: end-of-period stocks at face value.

#### **TDEE0105 - GOVERNMENT SECURITIES LISTED ON M.T.S.: TURNOVER**

The figure for total turnover on MTS differs from the sum of the component items by the volume of trading in Deposits and Loans Fund bonds and CTEs.

#### **TDEE0106 - MTS: AVERAGE RESIDUAL MATURITY AND DURATION**

The average residual maturity of each segment is obtained by weighting the time remaining to maturity of each security on the basis of the face value outstanding.

The (Macaulay) duration of fixed rate securities is calculated as the weighted average of the intervals between the observation date and those of the future payments of coupons and principal, where the weights are equal to the discounted value of the payments as a ratio to the price of the security; for CCTs, the duration is equal to the time to the payment date of the next coupon. The figures for the segments and the total are obtained by weighting the durations of the securities on the basis of the market value outstanding.

#### **TDEE0115 - YIELDS OF BENCHMARK GOVERNMENT SECURITIES**

The data, except for those on "BTPs - Total", refer to the securities traded on MTS. The benchmark security for each category is the last security issued from the time it becomes the most heavily traded security. The data for "BTPs - Total" refer to the sample of securities with a residual maturity of more than one year traded on the Italian Exchange (MOT).

#### **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, CTs, 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](http://www.bancaditalia.it)).*

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