



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

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

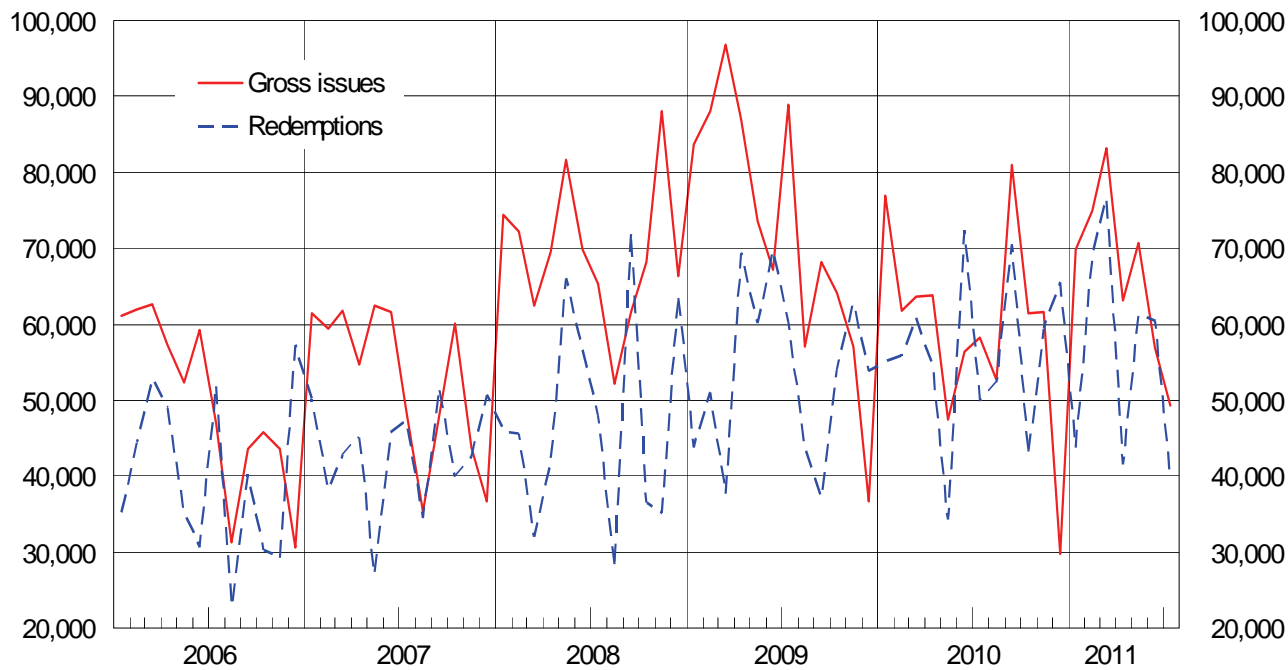


Figure 2

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

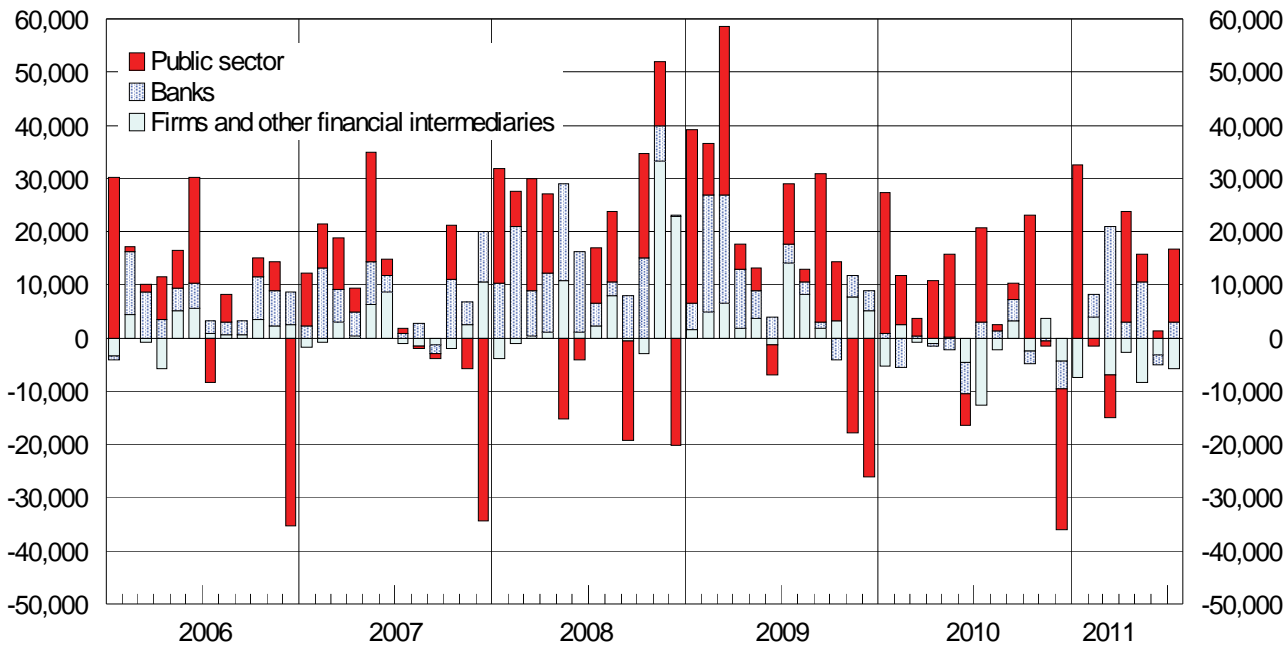
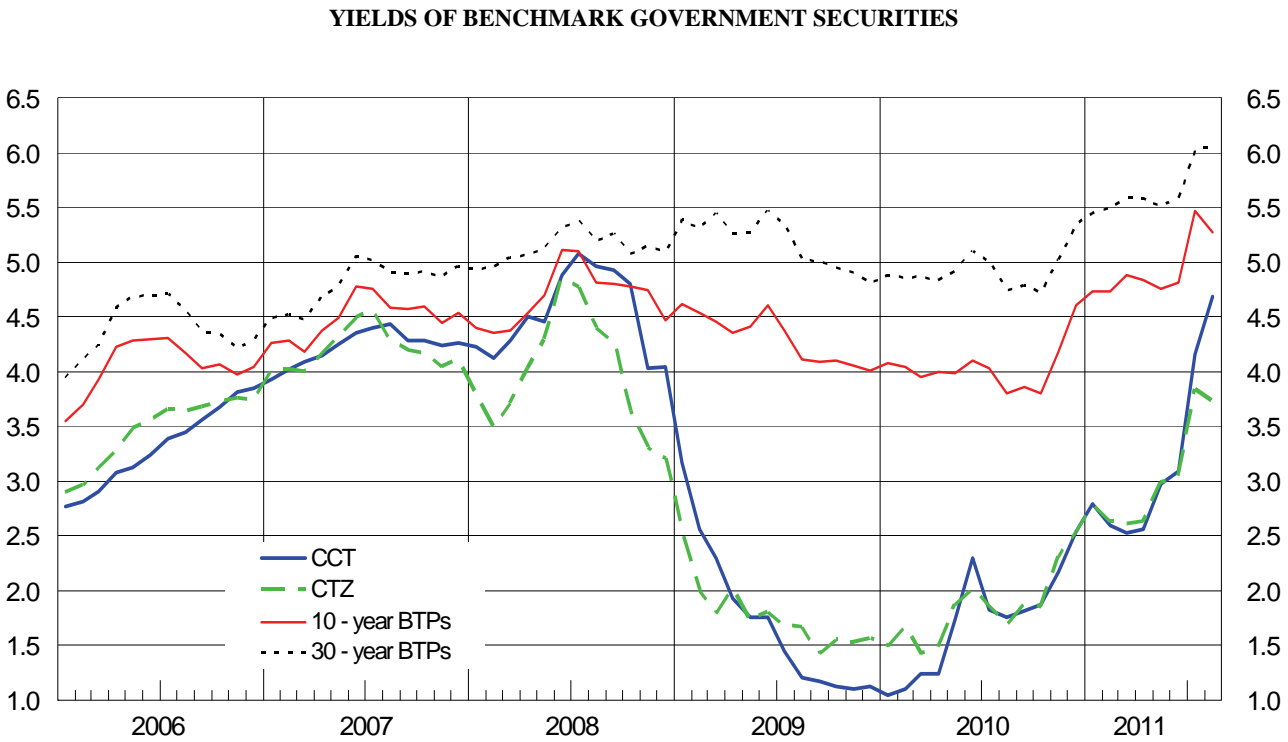


Figure 3



## Securities: gross and net issues

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	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
2010 - 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
2011 - Jan. ....	25,695	2,302	16,034	6,518	500	51,048
Feb. ....	17,025	1,548	16,229	2,500	..	37,302
Mar. ....	19,750	1,500	16,341	2,500	..	40,091
Apr. ....	16,775	1,486	18,776	3,992	..	41,029
May ....	15,400	4,375	14,204	2,200	..	36,179
June .....	14,915	2,034	13,601	2,753	..	33,303
July .....	(14,925)	(2,466)	(12,127)	(1,500)	..	(31,019)
<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
2010 - 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
2011 - Jan. ....	17,402	..	..	..	..	17,402
Feb. ....	17,290	567	20,314	..	1,463	39,684
Mar. ....	17,250	..	16,438	11,600	2,500	47,788
Apr. ....	17,250	1,138	1,592	..	..	19,980
May ....	14,550	14,568	..	..	..	29,118
June .....	19,295	..	..	12,150	..	31,445
July .....	(16,300)	..	..	..	(2,582)	(18,882)
<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	78,766
2010 - 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
2011 - Jan. ....	8,293	2,190	15,407	6,171	(500)	(32,560)
Feb. ....	-265	929	-4,699	2,387	(175)	(-1,524)
Mar. ....	2,500	1,448	-428	-9,204	(-2,500)	(-8,184)
Apr. ....	-475	346	17,135	3,759	..	(20,765)
May ....	850	-10,264	14,007	2,085	(-1,567)	(5,110)
June .....	-4,380	1,986	13,563	-9,553	..	(1,616)
July .....	(-1,375)	(2,375)	(11,496)	(1,399)	(18)	(13,913)

**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							
..	972	416,338	158,398	58,889	633,625	5,441	
..	703	490,444	228,939	112,072	831,455	7,700	
..	250	538,551	239,042	90,521	868,114	18,541	
..	162	483,034	196,519	35,306	714,860	6,855	
..	2	43,115	14,783	391	58,290	598	
..	14	36,838	15,064	806	52,707	40	
..	5	53,353	20,781	6,837	80,970	6	
..	..	39,815	20,293	1,343	61,451	..	
..	..	37,052	17,989	6,642	61,683	25	
..	129	11,741	14,605	3,436	29,783	21	
..	..	51,048	17,546	1,278	69,872	..	
..	..	37,302	30,796	6,887	74,986	2,163	
..	..	40,091	39,442	3,631	83,164	141	
..	..	41,029	20,401	1,657	63,087	7	
..	2	36,181	33,424	1,084	70,688	..	
..	..	33,303	22,333	1,166	56,802	5,922	
..	2	(31,021)	13,433	(4,787)	(49,240)	2,846	
Redemptions							
..	1,135	385,453	94,291	35,739	515,483	-	
..	1,110	422,997	106,751	41,958	571,707	-	
704	1,788	451,162	159,961	32,532	643,655	-	
..	1,869	405,774	208,309	59,291	673,375	-	
..	48	25,361	11,754	12,912	50,027	-	
..	14	35,777	13,604	2,979	52,360	-	
..	26	50,480	16,483	3,613	70,577	-	
..	42	16,742	22,489	3,530	42,760	-	
..	65	37,710	18,501	3,123	59,333	-	
..	447	37,880	19,736	7,775	65,391	-	
..	46	17,448	17,483	8,792	43,723	-	
..	10	39,694	26,447	2,954	69,095	-	
..	26	47,814	18,297	10,521	76,631	-	
..	42	20,022	17,346	4,253	41,621	-	
..	58	29,175	22,667	9,490	61,333	-	
..	380	31,825	24,142	4,432	60,399	-	
..	49	(18,931)	10,465	(10,480)	(39,877)	-	
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	77,010	-12,538	-18,429	46,044	6,855	
..	-46	17,820	2,974	-12,517	8,276	598	
..	..	1,231	1,403	-2,154	480	40	
..	-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	25	
..	-363	-26,455	-5,187	1,276	-30,366	21	
..	-46	(32,514)	-4	-2,486	(30,024)	..	
..	-10	(-1,534)	4,232	-42	(2,656)	2,163	
..	-26	(-8,210)	20,995	-145	(12,640)	141	
..	-42	(20,723)	2,977	-96	(23,604)	7	
..	-59	(5,052)	10,629	-840	(14,841)	..	
..	-379	(1,238)	-1,894	-2,816	(-3,473)	5,922	
..	(-49)	(13,864)	2,916	(-751)	(16,029)	2,846	

## 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>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>	10,789	20,283	31,819	9,750	1,282	73,922
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>	30,606	13,635	546,122	17,598	47,280	655,119
Other ..... <i>ASN</i>	99,962	62,125	147,584	1,205	2,276	313,427
<b>TOTAL</b> ..... <b>TOT</b>	<b>147,753</b>	<b>182,732</b>	<b>900,736</b>	<b>46,772</b>	<b>60,357</b>	<b>1,339,163</b>
<b>2009</b>						
Central bank..... <i>BID</i>	..	9,930	50,267	..	..	61,256
Banks ..... <i>EC</i>	18,317	43,572	68,683	18,111	5,272	153,671
Investment funds..... <i>FC</i>	17,127	17,405	25,904	13,143	1,255	74,835
Social security institutions..... <i>IPN</i>	546	2,577	11,094	1,339	..	15,556
Insurance companies..... <i>CAN</i>	2,407	20,176	100,208	6,308	(3,374)	(132,473)
Rest of the world..... <i>EST</i>	66,784	11,064	583,516	20,484	41,828	722,587
Other ..... <i>ASN</i>	34,914	58,875	160,552	5,363	8,085	268,867
<b>TOTAL</b> ..... <b>TOT</b>	<b>140,096</b>	<b>163,599</b>	<b>1,000,226</b>	<b>64,748</b>	<b>59,814</b>	<b>1,429,245</b>
<b>2010</b>						
Central bank..... <i>BID</i>	250	6,284	58,523	50	..	66,425
Banks ..... <i>EC</i>	25,153	50,843	106,287	18,090	6,459	206,112
Investment funds..... <i>FC</i>	14,861	11,903	27,824	14,361	1,513	70,961
Social security institutions..... <i>IPN</i>	1,190	2,820	12,822	(1,686)	..	18,518
Insurance companies..... <i>CAN</i>	(2,665)	(21,975)	(111,796)	(6,498)	(3,186)	(146,120)
Rest of the world..... <i>EST</i>	68,295	20,033	624,702	31,052	45,477	790,323
Other ..... <i>ASN</i>	17,640	42,727	145,740	252	4,855	210,063
<b>TOTAL</b> ..... <b>TOT</b>	<b>130,054</b>	<b>156,583</b>	<b>1,087,694</b>	<b>71,989</b>	<b>61,489</b>	<b>1,508,522</b>
<b>February 2011</b>						
Central bank..... <i>BID</i>	205	6,284	58,758	50	..	66,565
Banks ..... <i>EC</i>	20,670	49,536	104,042	18,492	6,951	198,983
Investment funds..... <i>FC</i>	15,225	11,048	24,386	15,641	1,541	67,841
Rest of the world..... <i>EST</i>	70,171	23,417	620,878	38,527	45,834	799,421
Other ..... <i>ASN</i>	31,810	69,582	291,580	8,296	(7,799)	(408,576)
<b>TOTAL</b> ..... <b>TOT</b>	<b>138,082</b>	<b>159,866</b>	<b>1,099,643</b>	<b>81,007</b>	<b>(62,126)</b>	<b>(1,541,386)</b>
<b>March 2011</b>						
Central bank..... <i>BID</i>	120	6,284	59,633	20	..	67,325
Banks ..... <i>EC</i>	18,883	48,495	103,923	15,392	6,939	192,945
Investment funds..... <i>FC</i>	16,234	12,065	21,999	14,247	399	64,945
Rest of the world..... <i>EST</i>	73,888	26,225	612,114	32,859	43,808	789,220
Other ..... <i>ASN</i>	31,457	68,298	301,876	9,389	(8,423)	(419,198)
<b>TOTAL</b> ..... <b>TOT</b>	<b>140,582</b>	<b>161,366</b>	<b>1,099,546</b>	<b>71,907</b>	<b>(59,570)</b>	<b>(1,533,634)</b>



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					
..	..	58,374	167	21	58,562	3,634	
274	12,311	130,648	125,272	62,934	318,854	20,810	
427	21	74,370	4,891	5,444	84,705	3,811	
44	..	11,597	1,407	258	19,301	348	
..	147	108,853	39,291	14,958	163,102	16,480	
....	21,002	676,121	173,152	139,437	988,710	45,546	
9,415	1,639	324,481	396,339	75,914	790,694	283,871	
10,160	35,120	1,384,443	740,520	298,966	2,423,929	374,500	
..	..	61,256	1,955	21	63,232	4,192	
153	15,823	169,647	167,926	73,768	411,340	26,932	
14	12	74,862	4,644	3,398	82,904	4,613	
43	..	15,598	1,378	242	23,226	523	
..	137	(132,610)	41,792	(9,876)	(184,278)	21,309	
....	16,656	739,243	164,631	143,796	1,047,671	71,054	
9,240	882	278,989	437,275	125,799	836,055	327,884	
9,450	33,510	1,472,205	819,601	356,900	2,648,706	456,508	
..	..	66,425	3,774	..	70,200	3,636	
180	15,584	221,876	(169,042)	150,671	(541,589)	35,172	
14	11	70,986	4,953	1,036	76,975	3,699	
67	2	18,587	1,318	279	27,173	....	
..	(129)	(146,249)	(39,852)	(10,603)	(196,704)	(18,653)	
....	15,740	806,063	163,895	145,572	1,115,530	67,703	
9,189	499	219,751	(424,221)	25,063	(662,046)	295,613	
9,450	31,965	1,549,938	807,055	333,224	2,690,217	424,477	
..	..	66,565	3,774	..	70,340	3,939	
172	15,540	214,695	(167,263)	154,676	(536,634)	37,449	
14	12	67,867	5,048	1,061	73,977	3,849	
....	15,475	814,896	..	..	814,896	85,218	
(9,264)	809	(418,649)	(635,300)	173,901	(1,201,346)	335,085	
(9,450)	31,836	(1,582,672)	811,385	329,639	(2,723,696)	465,542	
..	..	67,325	3,774	..	71,100	3,855	
171	15,512	208,629	(174,418)	152,120	(535,167)	37,186	
14	12	64,971	5,420	1,059	71,449	3,730	
....	14,969	804,189	168,685	140,295	1,113,169	(84,509)	
(9,265)	1,263	(429,725)	(479,865)	28,998	(911,981)	(327,663)	
(9,450)	31,756	(1,574,839)	832,162	322,471	(2,729,472)	456,944	

## Securities: net purchases by groups of investors

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	BTPs	CTZs	Republic of Italy loans	Total government securities
<i>Classification code: EN</i>	<i>BOT</i>	<i>CCTV</i>	<i>BTP</i>	<i>CTZ</i>	<i>PRER</i>	<i>TIST</i>
<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	9,313
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	6,570	5,923	1,492	30,668
Other..... <i>ASN</i>	14,179	-7,802	46,624	-7,350	-10,520	42,027
<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	-5,732	28,687	2,989	-906	38,866
Investment funds..... <i>FC</i>	6,567	-2,753	-5,762	3,721	-23	1,750
Social security institutions..... <i>IPN</i>	62	655	2,718	569	..	4,003
Insurance companies..... <i>CAN</i>	1,350	-2,223	21,323	3,199	118	23,767
Rest of the world..... <i>EST</i>	36,964	-2,427	33,249	3,202	-3,563	65,481
Other..... <i>ASN</i>	-66,063	-3,754	12,841	2,910	3,889	-48,877
<i>TOTAL</i> ..... <i>TOT</i>	-7,657	-19,765	99,571	16,589	-484	88,204
<b>2010</b>						
Central bank..... <i>BID</i>	248	-3,653	8,679	49	..	5,593
Banks..... <i>EC</i>	6,836	5,885	32,644	476	787	45,945
Investment funds..... <i>FC</i>	-2,249	-5,275	2,650	2,229	262	-2,384
Social security institutions..... <i>IPN</i>	644	243	1,728	(347)	..	(2,962)
Insurance companies..... <i>CAN</i>	(258)	(1,799)	(11,588)	(436)	(-188)	(13,893)
Rest of the world..... <i>EST</i>	1,314	8,698	42,789	10,596	1,591	63,978
Other..... <i>ASN</i>	-17,092	-14,937	-11,562	-8,063	-939	-51,221
<i>TOTAL</i> ..... <i>TOT</i>	-10,042	-7,240	88,515	6,070	1,513	78,766
<b>February 2011</b>						
Central bank..... <i>BID</i>	-45	..	..	..	..	-95
Banks..... <i>EC</i>	-3,385	-1,040	-2,368	-1,226	-7	-8,041
Investment funds..... <i>FC</i>	628	85	-2,547	-231	11	-2,054
Rest of the world..... <i>EST</i>	285	3,306	-1,602	6,522	759	9,098
Other..... <i>ASN</i>	2,252	-1,422	1,818	-2,679	(-588)	(-690)
<i>TOTAL</i> ..... <i>TOT</i>	-265	929	-4,699	2,387	(175)	(-1,524)
<b>March 2011</b>						
Central bank..... <i>BID</i>	-85	..	864	-30	..	749
Banks..... <i>EC</i>	-1,788	-813	-44	-2,975	12	-5,629
Investment funds..... <i>FC</i>	972	1,010	-2,434	-1,403	-1,133	-2,987
Rest of the world..... <i>EST</i>	3,736	2,770	-8,145	-5,604	-1,109	-8,138
Other..... <i>ASN</i>	-336	-1,519	9,332	807	(-270)	(8,057)
<i>TOTAL</i> ..... <i>TOT</i>	2,500	1,448	-428	-9,204	(-2,500)	(-8,184)

**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	
..	..	-1,971	14	..	-1,957	-453	
-3,050	2,489	8,753	60,014	31,800	100,567	9,273	
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	41,473	59,658	41,814	142,946	23,820	
..	-409	61,687	121,316	70,941	253,944	7,700	
..	..	3,213	1,792	..	5,005	38	
..	-1,396	37,470	57,159	6,218	100,848	320	
-420	-8	1,322	-98	-1,327	-103	134	
-1	..	4,002	-29	-16	3,957	186	
..	-10	23,757	2,501	-5,082	21,176	1,282	
....	....	....	....	....	....	14,789	
1,662	100	-47,116	16,846	57,747	27,477	1,792	
-704	-1,315	86,186	78,171	57,540	221,897	18,541	
..	..	5,593	1,840	-21	7,412	-270	
..	-870	45,075	-4,271	11,903	52,708	-4,873	
..	-1	-2,385	425	31	-1,929	-554	
24	2	(2,988)	-60	38	(2,966)	....	
..	(-8)	(13,885)	(-1,940)	(727)	(12,672)	(-844)	
....	....	....	....	....	....	2,654	
986	-879	-51,115	-8,533	-31,106	-90,753	(10,742)	
..	-1,756	77,010	-12,538	-18,429	46,044	6,855	
..	..	-95	..	..	-95	-1	
..	-7	-8,048	-1,919	3,606	-6,360	-667	
..	..	-2,054	-23	-10	-2,087	-177	
....	....	....	....	....	....	3,801	
(173)	(-3)	(-521)	(6,173)	-3,639	(2,014)	-793	
..	-10	(-1,534)	4,232	-42	(2,656)	2,163	
..	..	749	..	..	749	..	
..	-28	-5,657	6,913	-2,556	-1,301	259	
..	..	-2,987	374	2	-2,612	-32	
....	....	....	....	....	....	481	
(-215)	(3)	(7,845)	(13,708)	2,409	(23,962)	-568	
..	-26	(-8,210)	20,995	-145	(12,640)	141	

## 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 - 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
Feb. ....	1.342	2.494	2.057	4.695	4.112	14,854
Mar. ....	1.384	2.333	2.116	4.775	4.206	14,860
Apr. ....	1.559	2.351	2.198	4.761	4.219	11,920
May ....	1.696	2.696	2.344	4.701	4.194	14,391
June .....	1.810	2.938	2.457	4.785	4.260	14,041
July ....	2.288	3.984	3.186	5.376	4.969	15,933
Aug. ....	2.195	4.550	3.144	5.303	4.845	14,651

## 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>
2011 - Apr. ....	136,607	146,527	75,831	1,110,876	899,991
May ....	140,957	152,659	78,031	1,125,080	912,696
June .....	136,577	153,555	68,634	1,115,094	923,297
July ....	135,202	156,021	70,134	1,133,341	917,427
Aug. ....	134,912	157,791	72,134	1,121,593	930,416

## 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
2009 - 2nd qtr. ....	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
2011 - 1st qtr. ....	81,395	31,604	171,327	35,048	319,373
2nd.. " .....	72,879	24,650	140,760	38,527	276,816
2010 - 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
Feb. ....	24,402	8,582	54,686	10,390	98,059
Mar. ....	27,214	9,098	58,953	10,958	106,222
Apr. ....	21,120	7,420	43,068	13,168	84,775
May ....	27,683	9,369	45,602	12,700	95,353
June .....	24,077	7,862	52,090	12,660	96,688
July .....	10,164	5,214	36,751	6,336	58,464
Aug. ....	17,170	4,055	22,651	3,251	47,127

## 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
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
2009 - 2ndqtr.....	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
2011 - 1stqtr. ....	0.38	0.94	8.83	3.13	7.11
2nd " .....	0.42	1.00	8.57	3.30	6.94
2010 - 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
Feb. ....	0.41	0.89	8.79	3.18	6.97
Mar. ....	0.38	0.94	8.83	3.13	7.11
Apr. ....	0.44	0.95	8.91	3.37	7.14
May .....	0.42	0.89	8.83	3.39	7.05
June.....	0.42	1.00	8.57	3.30	6.94
July .....	0.43	0.93	8.62	3.31	6.97
Aug. ....	0.43	0.87	8.65	3.25	6.96

**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
0.38	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
0.37	0.93	6.35	0.26	5.10
0.41	0.98	6.10	0.37	4.95
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
0.41	0.88	6.33	0.35	5.01
0.37	0.93	6.35	0.26	5.10
0.42	0.93	6.45	0.34	5.16
0.41	0.88	6.40	0.31	5.09
0.41	0.98	6.10	0.37	4.95
0.42	0.91	5.92	0.29	4.72
0.42	0.84	6.14	0.35	4.87

## 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
2009 - 2ndqtr. ....	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
2011 - 1stqtr. ....	3.118	3.806	4.784	5.514	4.128	2.637	2.670
2nd " .....	3.409	3.958	4.802	5.560	4.225	2.891	2.896
2010 - 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
Feb. ....	3.107	3.788	4.736	5.487	4.112	2.592	2.628
Mar. ....	3.107	3.832	4.875	5.597	4.206	2.531	2.612
Apr. ....	3.344	3.890	4.841	5.585	4.219	2.567	2.632
May ....	3.393	3.942	4.756	5.514	4.194	2.970	2.986
June ....	3.479	4.035	4.816	5.585	4.260	3.093	3.035
July ....	4.327	4.852	5.463	6.018	4.969	4.158	3.836
Aug. ....	4.143	4.507	5.271	6.055	4.737	4.684	3.737



**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 - 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
Feb. ....	-	1.31	1.86	-	1.57
Mar. ....	1.04	1.40	2.10	-	1.63
Apr. ....	-	1.67	1.98	-	1.82
May ....	-	1.66	2.11	-	1.85
June .....	-	2.00	2.15	-	2.06
July ....	-	2.28	3.67	-	2.97
Aug. ....	-	2.15	2.96	-	2.52

## 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						
	PTIST	PBOT	PBTP	PCCT	POBBLI	POBBLE	PAZI	PAZE	
<b>2005</b>									
Banks .....	BAN	38,232	2,285	17,553	14,572	5,315	23,070	4,867	3,529
Securities firms.....	SIM	3,102	322	1,466	883	870	8,559	1,217	1,162
Asset management cos.....	SGR	97,943	6,543	66,566	17,081	20,672	64,164	12,251	6,059
TOTAL.....	TOT	139,277	9,151	85,585	32,536	26,857	95,793	18,335	10,751
<b>2006</b>									
Banks .....	BAN	35,807	2,370	15,584	13,976	6,007	20,173	4,739	3,622
Securities firms.....	SIM	3,156	278	1,910	682	631	7,875	955	838
Asset management cos.....	SGR	91,985	5,599	62,758	17,727	20,189	74,720	26,369	18,937
TOTAL.....	TOT	130,948	8,247	80,252	32,384	26,827	102,768	32,063	23,398
<b>2007</b>									
Banks .....	BAN	41,633	2,445	18,669	16,831	6,211	21,260	3,980	3,186
Securities firms.....	SIM	1,982	153	542	1,046	558	1,660	743	503
Asset management cos.....	SGR	91,617	4,216	65,322	16,302	21,890	74,442	29,578	20,550
TOTAL.....	TOT	135,232	6,814	84,532	34,180	28,660	97,362	34,301	24,239
<b>2008</b>									
Banks .....	BAN	40,331	1,747	20,354	14,676	6,118	18,455	1,837	1,783
Securities firms.....	SIM	2,351	182	792	1,198	701	1,490	474	276
Asset management cos.....	SGR	88,353	5,980	61,367	12,960	21,688	68,446	17,050	26,782
TOTAL.....	TOT	131,034	7,909	82,512	28,834	28,507	88,391	19,362	28,840
<b>2009</b>									
Banks .....	BAN	42,301	1,769	22,567	14,348	4,548	19,771	2,065	2,737
Securities firms.....	SIM	2,135	103	986	937	889	2,461	463	368
Asset management cos.....	SGR	101,586	4,968	70,315	14,315	24,820	75,227	18,441	28,139
TOTAL.....	TOT	146,022	6,840	93,868	29,599	30,258	97,459	20,969	31,244
<b>1st quarter 2010</b>									
Banks .....	BAN	42,648	1,649	24,267	12,571	4,666	20,917	2,109	3,056
Securities firms.....	SIM	2,120	108	1,164	740	970	2,924	492	441
Asset management cos.....	SGR	109,391	6,446	76,905	13,733	22,748	79,696	17,474	28,650
TOTAL.....	TOT	154,159	8,203	102,336	27,044	28,384	103,537	20,075	32,146
<b>2nd quarter 2010</b>									
Banks .....	BAN	44,616	1,171	27,077	11,233	4,938	21,745	1,738	2,621
Securities firms.....	SIM	2,068	178	1,202	566	981	3,142	441	430
Asset management cos.....	SGR	117,853	5,662	86,753	13,449	21,705	70,033	16,814	27,939
TOTAL.....	TOT	164,536	7,012	115,032	25,248	27,624	94,919	18,993	30,991
<b>3rd quarter 2010</b>									
Banks .....	BAN	46,047	1,396	28,931	10,954	4,481	19,375	1,819	2,737
Securities firms.....	SIM	2,142	199	1,228	622	1,063	3,072	468	479
Asset management cos.....	SGR	128,210	5,250	95,580	15,330	22,687	69,655	16,722	28,864
TOTAL.....	TOT	176,400	6,845	125,740	26,906	28,231	92,102	19,009	32,079
<b>4th quarter 2010</b>									
Banks .....	BAN	38,824	1,376	23,631	8,739	4,426	17,331	1,714	3,272
Securities firms.....	SIM	1,937	246	932	656	1,034	3,057	432	597
Asset management cos.....	SGR	126,797	5,345	93,751	15,805	25,036	63,951	16,063	27,168
TOTAL.....	TOT	167,558	6,967	118,313	25,200	30,496	84,339	18,209	31,037
<b>1st quarter 2011</b>									
Banks .....	BAN	39,222	2,020	24,576	7,782	4,592	16,298	1,787	3,288
Securities firms.....	SIM	1,948	259	903	659	982	2,816	441	662
Asset management cos.....	SGR	131,593	5,431	98,710	17,089	25,839	63,322	16,956	28,518
TOTAL.....	TOT	172,762	7,710	124,189	25,530	31,413	82,437	19,183	32,468

**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>
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
1,998	21,150	31	94,601	98,085	31,053	2,191
790	2,434	125	9,665	10,774	5,000	1,282
12,321	67,332	1,324	329,191	341,475	118,501	3,271
15,109	90,915	1,480	433,456	450,333	154,550	6,741
1,839	24,898	159	100,292	103,664	9,049	3,404
832	2,879	107	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	6,072	460,778	475,849	46,997	18,052
1,657	23,301	103	100,719	105,383	8,399	1,544
850	3,039	93	11,044	11,938	1,340	-66
12,903	71,319	5,487	344,052	356,949	30,131	-1,365
15,410	97,660	5,684	455,815	474,270	39,870	113
1,532	24,541	166	100,698	104,829	5,982	-4,315
796	3,308	98	11,426	12,321	672	201
12,840	72,419	5,544	356,941	367,194	25,822	2,186
15,168	100,268	5,809	469,065	484,343	32,476	-1,928
1,399	26,647	184	93,797	97,674	6,455	-6,739
732	3,678	197	11,665	12,391	956	-32
12,967	72,876	1,370	346,227	357,697	27,351	-3,330
15,098	103,201	1,751	451,689	467,762	34,762	-10,101
1,364	26,857	171	93,579	98,150	8,815	417
717	3,789	167	11,522	12,322	767	-123
12,821	71,717	1,486	352,252	361,613	40,477	2,423
14,903	102,363	1,824	457,352	472,085	50,059	2,717

## 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
2007 .....	92,413	22,566	12,799	31,963	22,857	11,090	70,307
2008 .....	74,138	10,582	9,333	32,219	19,937	8,260	48,736
2009 .....	75,409	17,028	12,709	26,708	17,398	6,906	48,210
2010 - May .....	76,960	15,994	14,351	28,920	16,076	6,524	41,715
June .....	77,160	16,211	15,018	29,067	15,221	6,236	39,234
July .....	77,584	16,658	14,919	29,333	15,060	5,869	39,221
Aug. ....	77,106	17,658	14,698	28,699	14,429	5,907	39,906
Sept. ....	74,731	17,509	12,883	28,732	14,005	6,360	39,470
Oct. ....	74,951	16,458	13,522	29,413	13,974	6,713	38,110
Nov. ....	70,852	15,286	13,381	27,292	13,187	6,675	38,037
Dec. ....	70,289	14,711	14,317	27,928	11,610	6,523	37,204
2011 - Jan. ....	69,350	14,427	15,345	27,088	10,764	6,563	36,280
Feb. ....	67,300	15,077	15,136	24,506	10,849	6,582	37,389
Mar. ....	64,321	16,060	13,797	22,069	11,930	6,917	36,491
Apr. ....	63,935	16,153	13,246	22,011	12,072	6,927	37,468
May .....	61,424	15,410	12,737	22,330	10,489	6,947	37,136
June .....	60,335	16,009	10,707	22,667	10,504	6,871	36,458

**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>
13,342	52,450	298	239,901	260,263	119,701	-51,739
4,662	21,267	58	157,121	179,122	84,633	-65,379
5,594	27,758	123	163,999	185,674	57,428	-6,657
4,777	28,361	187	158,524	177,014	4,705	-3,018
4,621	29,015	193	156,459	174,185	3,863	-2,347
4,842	29,683	187	157,385	173,514	2,922	-1,925
4,608	29,145	185	156,857	173,361	2,879	-350
4,735	30,297	209	155,803	171,969	2,941	-2,021
4,820	31,187	200	155,981	170,623	3,497	-2,114
4,431	31,438	97	151,529	166,596	3,599	-2,890
4,468	31,918	96	150,498	165,061	3,222	-3,250
4,719	30,880	98	147,890	162,239	3,108	-2,936
4,672	30,972	98	147,014	160,279	3,442	-2,569
4,645	30,313	110	142,796	157,247	3,686	-2,284
4,813	30,490	96	143,728	155,891	2,767	-1,765
4,522	30,818	100	140,947	154,813	3,047	-1,896
4,451	30,217	117	138,449	152,579	3,100	-1,446

**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
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	-8,016	-240	-32,903
2009 .....	1,749	6,567	3,722	-5,762	-2,754	-1,853	-77	275	302	65	461
2010 .....	-2,385	-2,249	2,228	2,649	-5,275	453	-10,136	-699	1,131	-29	-11,661
2010 - May .....	3,286	75	1,777	2,266	-846	66	-2,531	15	-648	37	225
June .....	155	193	667	196	-920	-247	-2,396	-90	1,126	6	-1,445
July .....	287	440	-117	130	-157	-59	84	-66	53	-6	293
Aug. ....	-581	982	-233	-708	-622	55	59	-77	-257	-2	-804
Sept.....	-2,269	-151	-1,910	196	-420	454	138	-57	428	24	-1,281
Oct. ....	230	-1,060	647	721	-71	340	-1,211	-95	272	-9	-473
Nov. ....	-3,120	-1,136	-4	-1,503	-603	85	206	-14	-341	-104	-3,288
Dec. ....	-287	-547	986	699	-1,508	90	-262	-195	-694	-1	-1,348
2011 - Jan. ....	-1,172	-302	927	-877	-939	144	-405	-7	-710	2	-2,147
Feb. ....	-2,054	628	-231	-2,547	85	-33	1,079	-121	-269	..	-1,397
Mar. ....	-2,987	972	-1,403	-2,434	1,010	375	-542	64	-28	12	-3,105
Apr. ....	-322	99	-533	-31	153	-24	1,070	29	59	-14	797
May .....	-2,651	-806	-586	315	-1,571	18	-696	-85	146	4	-3,264
June .....	-1,088	520	-2,094	427	58	-59	-472	80	136	16	-1,386

## 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.

Monthly data on "Other" investors include insurance companies and social security institutions in all months except December. December data for insurance companies and social security institutions are separately shown in the annual data reported in the table.

#### **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.

Monthly data on "Other" investors include insurance companies and social security institutions in all months except December. December data for insurance companies and social security institutions are included in the annual data reported in the table.

#### **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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