



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

The Financial Market

New series

Volume XXII - 15 March 2012

Number

14

NOTICE TO READERS

The supplement has 3 figures and 11 tables.

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

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

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

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

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

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

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

Contents

Notice to Readers

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

Methodological Appendix

General information

Tables available only on BIP on-line

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

Figure 1

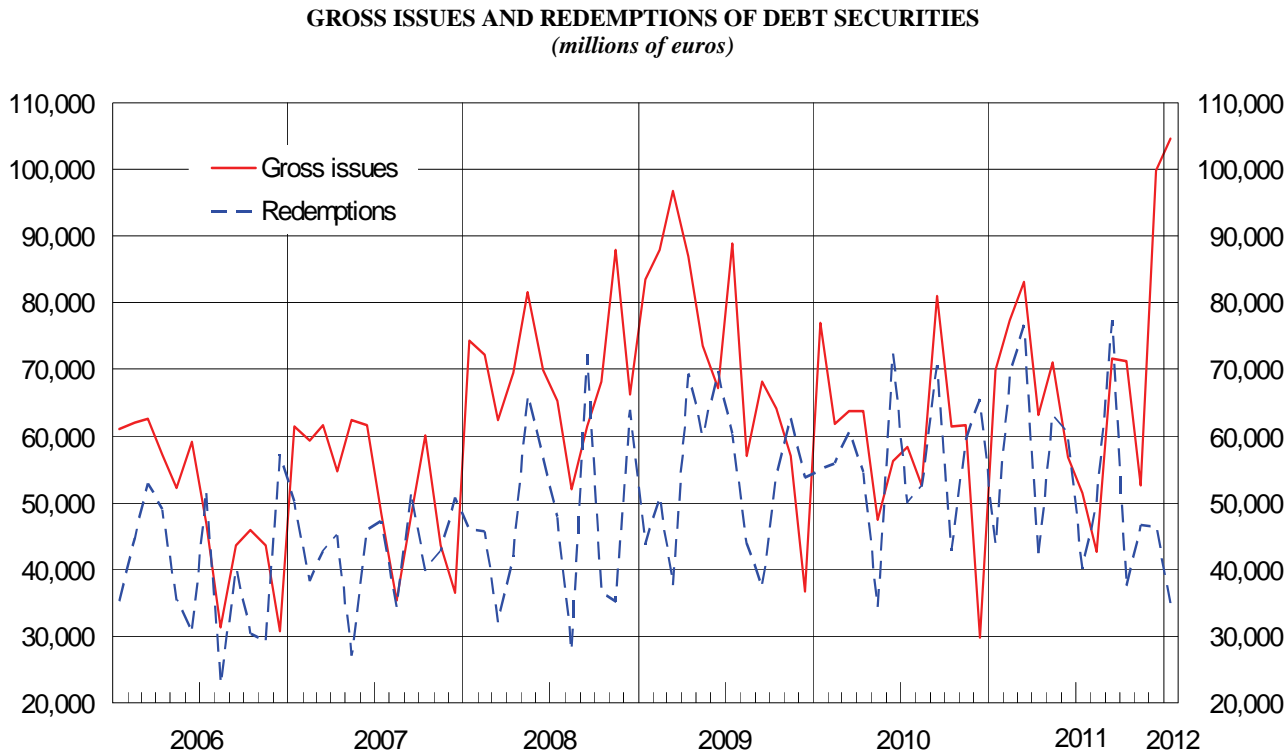


Figure 2

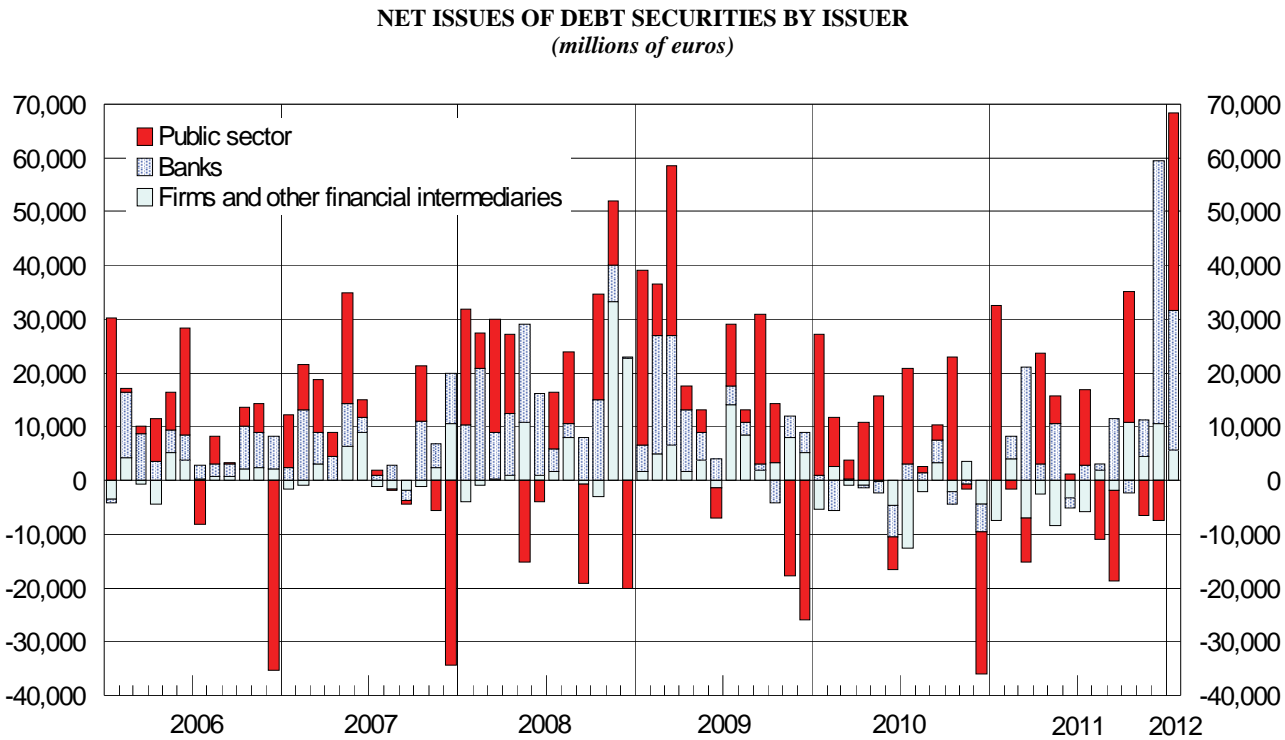
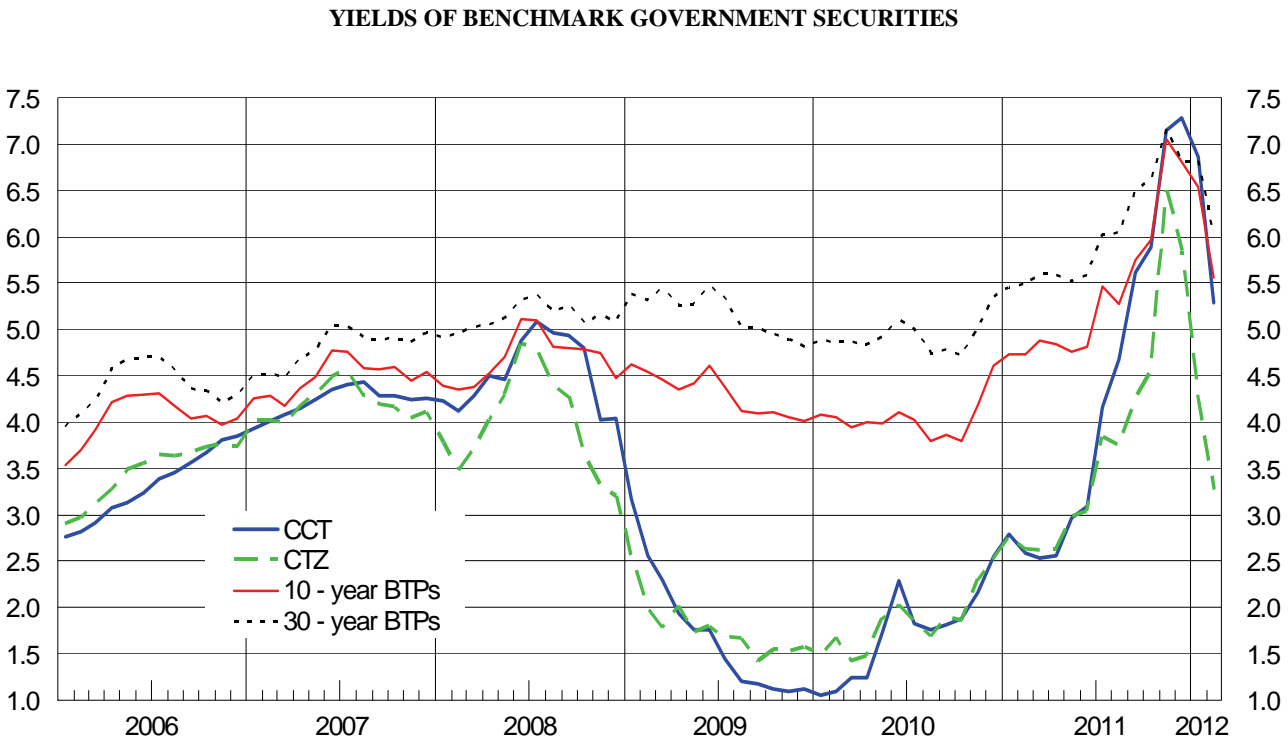


Figure 3



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>
Gross issues						
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
2011	205,813	20,569	170,592	32,737	11,375	441,086
2011 - Jan.	25,695	2,302	16,034	6,518	500	51,048
Feb.	17,025	1,548	16,229	2,500	2,354	39,657
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	346	36,526
June	14,915	2,034	13,601	2,753	..	33,303
July	14,925	2,466	12,127	1,500	2,260	33,278
Aug.	15,860	1,770	6,196	2,000	..	25,826
Sept.	24,050	1,063	16,792	4,375	2,659	48,939
Oct.	19,550	1,026	16,868	2,200	3,256	42,900
Nov.	14,168	1,000	10,558	2,200	..	27,926
Dec.	7,700	..	12,864	..	..	20,564
2012 - Jan.	32,900	903	12,189	7,451	204	53,646
Redemptions						
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	7,899	403,925
2011	204,174	33,426	94,516	37,301	14,579	384,045
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	..	..	1,881	30,999
June	19,295	..	..	12,150	..	31,445
July	16,300	..	..	..	2,582	18,882
Aug.	16,150	..	20,196	..	..	36,346
Sept.	15,700	587	34,711	13,551	..	64,548
Oct.	15,675	748	823	..	..	17,246
Nov.	14,850	15,480	28	..	2,867	33,224
Dec.	22,462	339	414	..	3,286	26,500
2012 - Jan.	15,200	..	..	..	400	15,600
Net issues						
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	-7,285	88,602	6,070	1,513	78,809
2011	1,639	-13,876	69,821	-6,677	(-3,572)	(47,285)
2011 - Jan.	8,293	2,190	15,407	6,171	(500)	(32,560)
Feb.	-265	929	-4,697	2,387	(175)	(-1,522)
Mar.	2,500	1,448	-428	-9,204	(-2,500)	(-8,184)
Apr.	-475	318	17,148	3,759	..	(20,750)
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)
Aug.	-290	1,593	-14,239	1,891	..	(-11,044)
Sept.	8,350	361	-18,502	-9,546	(2,647)	(-16,690)
Oct.	3,875	159	15,092	2,017	(3,249)	(24,393)
Nov.	-682	-14,633	9,778	1,916	(-2,843)	(-6,463)
Dec.	-14,762	-339	11,196	..	(-3,250)	(-7,154)
2012 - Jan.	17,700	693	11,694	6,905	(-197)	(36,795)

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						EC	IMPT	TOT	AZQ
Gross issues							
..	703	490,444	228,939	112,070	831,452	7,700	
..	250	538,551	239,042	90,527	868,120	18,541	
..	162	483,034	196,519	35,314	714,868	6,855	
..	5	441,091	312,248	57,516	810,855	11,862	
..	..	51,048	17,546	1,283	69,877	..	
..	..	39,657	30,796	6,887	77,340	2,163	
..	..	40,091	39,442	3,631	83,164	141	
..	..	41,029	20,401	1,657	63,087	7	
..	2	36,527	33,424	1,170	71,121	..	
..	..	33,303	22,333	1,190	56,826	5,922	
..	2	33,281	13,421	4,854	51,556	2,846	
..	..	25,827	12,479	4,315	42,621	..	
..	..	48,939	22,546	44	71,529	..	
..	..	42,900	14,836	13,541	71,277	..	
..	..	27,926	18,821	5,847	52,594	668	
..	..	20,564	66,205	13,096	99,865	115	
..	..	53,646	41,882	9,031	104,560	7,601	
Redemptions							
..	1,110	422,997	106,751	42,013	571,761	-	
704	1,788	451,162	159,961	32,536	643,659	-	
..	1,869	405,794	208,309	59,290	673,394	-	
..	1,200	385,246	205,342	62,111	652,698	-	
..	46	17,448	17,483	8,802	43,733	-	
..	10	39,694	26,447	2,956	69,097	-	
..	26	47,814	18,297	10,521	76,631	-	
..	42	20,022	17,346	4,253	41,621	-	
..	58	31,056	22,667	9,494	63,218	-	
..	380	31,825	24,142	4,391	60,358	-	
..	49	18,931	10,477	10,758	40,166	-	
..	17	36,363	11,386	2,363	50,112	-	
..	27	64,576	10,921	1,966	77,462	-	
..	49	17,295	17,163	2,733	37,190	-	
..	78	33,302	12,106	1,284	46,692	-	
..	419	26,919	16,908	2,590	46,417	-	
..	47	15,647	15,746	3,385	34,777	-	
Net issues							
..	-407	61,689	121,316	70,057	253,062	7,700	
-704	-1,538	85,963	78,171	57,991	222,125	18,541	
..	-1,707	77,101	-12,538	-23,976	40,588	6,855	
..	-1,196	(46,089)	105,718	-4,595	(147,212)	11,862	
..	-46	(32,514)	-4	-7,518	(24,992)	..	
..	-10	(-1,532)	4,232	3,931	(6,631)	2,163	
..	-26	(-8,210)	20,995	-6,890	(5,895)	141	
..	-42	(20,708)	2,977	-2,596	(21,089)	7	
..	-56	(5,054)	10,629	-8,324	(7,359)	..	
..	-380	(1,236)	-1,894	-3,201	(-3,859)	5,922	
..	-46	(13,867)	2,893	-5,903	(10,856)	2,846	
..	-17	(-11,061)	1,046	1,952	(-8,063)	..	
..	-27	(-16,718)	11,539	-1,921	(-7,100)	..	
..	-48	(24,345)	-2,383	10,808	(32,769)	..	
..	-78	(-6,541)	6,643	4,563	(4,665)	668	
..	-419	(-7,572)	49,045	10,506	(51,978)	115	
..	-47	(36,748)	25,977	5,647	(68,372)	7,601	

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
2008						
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	47,157	655,119
Other <i>ASN</i>	99,962	62,125	147,584	1,205	2,273	313,423
TOTAL TOT	147,753	182,732	900,736	46,772	60,353	1,339,159
2009						
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	40,739	722,587
Other <i>ASN</i>	34,914	58,875	160,552	5,363	8,081	268,864
TOTAL TOT	140,096	163,599	1,000,226	64,748	59,810	1,429,241
2010						
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>	14,863	11,905	27,836	14,567	1,813	71,278
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	46,241	790,323
Other <i>ASN</i>	(17,638)	(42,725)	(145,727)	(46)	(4,550)	(209,742)
TOTAL TOT	130,054	156,583	1,087,694	71,989	61,486	1,508,519
August 2011						
Central bank..... <i>BID</i>	..	5,034	70,183	..	..	76,485
Banks <i>EC</i>	26,108	52,903	121,322	17,170	9,300	226,133
Investment funds..... <i>FC</i>	16,106	11,233	21,462	10,151	393	59,345
Rest of the world..... <i>EST</i>	61,173	24,682	616,540	33,466	39,985	775,846
Other <i>ASN</i>	31,525	63,939	313,157	11,414	(10,162)	(428,454)
TOTAL TOT	134,912	157,791	1,142,663	72,201	(58,033)	(1,566,263)
September 2011						
Central bank..... <i>BID</i>	..	5,374	75,398	..	..	82,040
Banks <i>EC</i>	31,503	53,175	122,700	14,402	9,358	230,423
Investment funds..... <i>FC</i>	19,452	10,784	19,821	7,201	367	57,625
Rest of the world..... <i>EST</i>	65,363	26,435	599,690	29,445	43,699	764,631
Other <i>ASN</i>	26,944	62,500	307,137	11,978	(10,428)	(416,029)
TOTAL TOT	143,262	158,267	1,124,745	63,025	(60,787)	(1,550,749)

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						EC	IMPT	TOT	AZQ
..	..	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	13,262	347	
..	147	108,853	39,291	14,958	163,102	16,480	
5,592	21,002	681,713	173,152	139,437	994,302	45,546	
3,823	1,654	318,900	396,339	75,929	779,089	283,872	
10,160	35,135	1,384,454	740,520	298,981	2,423,955	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	17,218	523	
..	137	(132,610)	41,792	(9,876)	(184,278)	21,309	
6,562	16,656	745,805	164,631	143,796	1,054,233	71,054	
2,678	897	272,439	437,275	125,816	823,513	327,884	
9,450	33,525	1,472,216	819,601	356,917	2,648,734	456,508	
..	..	66,425	3,774	..	70,200	3,636	
180	15,584	221,876	169,042	150,671	541,589	35,174	
..	11	71,289	4,956	671	76,916	3,701	
67	2	18,587	1,318	279	20,184	476	
..	(129)	(146,249)	(39,852)	(10,603)	(196,704)	(18,653)	
6,283	15,740	812,346	163,895	145,572	1,121,813	67,703	
(2,921)	(514)	(213,177)	(424,218)	(25,454)	(648,872)	(295,610)	
9,450	31,980	1,549,949	807,055	333,250	2,690,255	424,477	
..	..	76,485	3,680	..	80,165	3,094	
162	15,084	241,380	189,653	149,328	580,361	34,537	
..	12	59,357	5,449	642	65,447	2,748	
6,072	15,067	796,986	....	134,316	....	55,353
(3,215)	1,033	(432,702)	....	20,132	....	255,357
(9,450)	31,196	(1,606,910)	848,174	304,418	(2,759,502)	351,090	
..	..	82,040	3,680	..	85,720	2,930	
155	14,999	245,578	201,122	148,779	595,478	33,792	
..	12	57,637	5,409	645	63,691	2,698	
5,800	15,185	785,616	....	141,027	....	51,100
(3,494)	1,110	(420,633)	....	12,308	....	246,142
(9,450)	31,306	(1,591,504)	860,236	302,759	(2,754,499)	336,663	

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
2008						
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	29,949
Other..... <i>ASN</i>	14,179	-7,802	46,624	-7,350	-10,520	42,746
<i>TOTAL</i> <i>TOT</i>	19,451	-7,691	58,264	1,258	-9,136	62,096
2009						
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	67,425
Other..... <i>ASN</i>	-66,063	-3,754	12,841	2,910	3,889	-50,821
<i>TOTAL</i> <i>TOT</i>	-7,657	-19,765	99,571	16,589	-484	88,204
2010						
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>	-2,248	-5,276	2,648	2,228	297	-2,352
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	64,988
Other..... <i>ASN</i>	(-17,093)	(-14,981)	(-11,474)	(-8,062)	(-974)	(-52,221)
<i>TOTAL</i> <i>TOT</i>	-10,042	-7,285	88,602	6,070	1,513	78,809
August 2011						
Central bank..... <i>BID</i>	..	428	5,974	..	..	6,402
Banks..... <i>EC</i>	1,932	1,420	2,774	1,266	8	7,272
Investment funds..... <i>FC</i>	-316	440	-1,885	-791	..	-2,553
Rest of the world..... <i>EST</i>	-3,983	-55	-14,890	-737	-41	-19,705
Other..... <i>ASN</i>	2,078	-639	-6,212	2,154	(33)	(-2,238)
<i>TOTAL</i> <i>TOT</i>	-290	1,593	-14,239	1,891	..	(-11,044)
September 2011						
Central bank..... <i>BID</i>	..	303	5,024	..	..	5,327
Banks..... <i>EC</i>	5,395	-912	-2,936	-2,738	29	-1,227
Investment funds..... <i>FC</i>	3,186	-421	-1,692	-2,932	-27	-1,885
Rest of the world..... <i>EST</i>	4,082	1,619	-16,769	-4,128	2,218	-12,978
Other..... <i>ASN</i>	-4,314	-229	-2,129	252	(427)	(-5,319)
<i>TOTAL</i> <i>TOT</i>	8,350	361	-18,502	-9,546	(2,647)	(-16,690)

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	9,270	
1	-1	-6,113	101	-1,593	-7,605	-2,170	
5	..	1,402	-345	-54	1,002	-89	
..	-18	-13,243	1,873	-1,026	-12,396	-3,086	
-2,394	3,113	30,668	....	-12,778	....	-19,597
5,438	-5,990	42,194	....	53,709	....	23,824
..	-407	61,689	121,316	70,057	253,062	7,700	
..	..	3,213	1,792	..	5,005	38	
..	-1,396	37,470	57,159	6,218	100,848	332	
-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	
3,220	-5,164	65,481	....	-3,200	....	14,789
-3,502	5,041	-49,283	....	61,398	....	1,780
-704	-1,538	85,963	78,171	57,991	222,125	18,541	
..	..	5,593	1,840	-21	7,412	-270	
..	-870	45,075	-4,271	11,903	52,708	-4,874	
..	-1	-2,353	425	23	-1,905	-554	
24	2	(2,988)	-60	38	(2,966)	..	
..	(-8)	(13,885)	(-1,940)	(727)	(12,672)	(-844)	
-210	-800	63,978	....	1,995	....	2,654
(186)	(-31)	(-52,065)	....	(-38,641)	....	(10,743)
..	-1,707	77,101	-12,538	-23,976	40,588	6,855	
..	..	6,402	..	..	6,402	..
..	-146	7,126	5,690	3,200	16,017	3,202	
..	..	-2,553	33	13	-2,507	-43	
341	115	-19,249	....	963	....	-3,078
-342	(14)	(-2,567)	....	-2,225	....	-81
..	-17	(-11,061)	1,046	1,952	(-8,063)	..	
..	..	5,327	..	..	5,327	..
..	-107	-1,333	11,469	-550	9,586	712	
..	..	-1,885	-52	13	-1,924	89	
-75	130	-12,923	....	7,859	....	-1,884
77	(-50)	(-5,293)	....	-9,243	....	1,083
..	-27	(-16,718)	11,539	-1,921	(-7,100)	..	

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>
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
2011	2.335	4.304	3.216	5.354	4.890	192,854
2011 - 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
Sept.	2.574	5.357	3.728	5.684	5.230	16,079
Oct.	2.806	5.777	3.879	5.918	5.482	13,349
Nov.	4.922	7.439	6.105	6.985	6.803	25,728
Dec.	4.022	8.914	5.189	6.585	6.299	21,200
2012 - Jan.	2.319	6.469	3.410	6.216	5.703	25,374
Feb.	1.626	4.609	2.514	5.243	4.647	31,270

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 - Oct.	147,137	144,400	65,158	1,139,172	936,944
Nov.	137,787	145,400	65,158	1,149,106	946,878
Dec.	131,693	145,400	67,358	1,161,854	941,056
2012 - Jan.	149,393	146,303	74,808	1,147,727	952,695
Feb.	157,823	132,352	67,260	1,037,194	947,008

Government securities listed on MTS: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	S172375D	S681083D	S862088D	S652512D	S199164D
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
2011	230,023	81,826	461,260	95,087	868,195
2009 - 4th qtr.	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
3rd.. "	43,238	14,728	85,215	13,185	156,365
4th.. "	32,512	10,845	63,958	8,327	115,641
2011 - 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
Sept.....	15,905	5,459	25,813	3,599	50,775
Oct.	17,599	6,061	24,894	5,609	54,163
Nov.	7,053	2,216	21,900	1,465	32,633
Dec.	7,861	2,568	17,164	1,254	28,846
2012 - Jan.	11,396	4,210	25,757	3,732	45,095
Feb.	19,991	5,660	29,949	4,370	59,969

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
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
2011	0.41	0.85	8.34	3.30	6.83
2009 - 4thqtr.	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
3rd "	0.42	1.04	8.66	3.19	6.96
4th "	0.41	0.85	8.34	3.30	6.83
2011 - 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
Sept.	0.42	1.04	8.66	3.19	6.96
Oct.	0.41	0.99	8.55	3.44	6.93
Nov.	0.40	0.90	8.45	3.38	6.89
Dec.	0.41	0.85	8.34	3.30	6.83
2012 - Jan.	0.42	0.88	8.41	3.23	6.76
Feb.	0.39	0.93	8.43	3.44	6.93

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>
0.35	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
0.40	0.83	5.54	0.37	4.45
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	1.02	5.98	0.27	4.73
0.40	0.83	5.54	0.37	4.45
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
0.41	1.02	5.98	0.27	4.73
0.41	0.97	5.79	0.34	4.60
0.39	0.87	5.38	0.30	4.25
0.40	0.83	5.54	0.37	4.45
0.42	0.86	5.87	0.29	4.61
0.39	0.91	6.13	0.36	4.99

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
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
2011	4.188	4.684	5.428	6.037	4.890	4.291	3.797
2009 - 4thqtr.	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
3rd "	4.348	4.790	5.494	6.195	5.015	4.827	3.945
4th "	5.851	6.167	6.621	6.861	6.194	6.778	5.644
2011 - 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	4.845	4.684	3.737
Sept.	4.573	5.014	5.746	6.503	5.230	5.609	4.257
Oct.	4.761	5.375	5.972	6.600	5.482	5.886	4.547
Nov.	6.653	6.811	7.057	7.167	6.803	7.149	6.495
Dec.	6.102	6.286	6.812	6.801	6.299	7.281	5.851
2012 - Jan.	5.009	5.537	6.537	6.816	5.703	6.861	4.213
Feb.	3.451	4.480	5.546	6.029	4.647	5.257	3.236

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>
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
2011	1.57	2.54	3.22	1.82	2.79
2010 - 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
Sept.	1.92	3.09	4.15	1.82	3.10
Oct.	1.75	3.57	3.57	-	3.33
Nov.	-	6.61	6.08	-	6.40
Dec.	-	3.28	5.95	-	4.45
2012 - Jan.	-	1.98	2.73	1.91	2.24
Feb.	-	1.21	2.23	1.42	1.64

Portfolio management services: securities portfolios and total managed funds

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

		Italian government securities				Bonds		Shares	
		of which:				Italian	Foreign	Italian	Foreign
		BOTs	BTPs	CCTs					
		<i>PTIST</i>	<i>PBOT</i>	<i>PBTP</i>	<i>PCCT</i>	<i>POBBLI</i>	<i>POBBLE</i>	<i>PAZI</i>	<i>PAZE</i>
2006									
Banks	<i>BAN</i>	35,807	2,370	15,584	13,976	6,007	20,173	4,739	3,622
Securities firms.....	<i>SIM</i>	3,156	278	1,910	682	631	7,875	955	838
Asset management cos.....	<i>SGR</i>	91,998	5,599	62,758	17,727	20,925	73,999	26,374	18,933
TOTAL.....	<i>TOT</i>	130,961	8,247	80,252	32,384	27,563	102,047	32,068	23,393
2007									
Banks	<i>BAN</i>	41,633	2,445	18,669	16,831	6,211	21,260	3,980	3,186
Securities firms.....	<i>SIM</i>	1,982	153	542	1,046	558	1,660	743	503
Asset management cos.....	<i>SGR</i>	91,618	4,216	65,322	16,302	22,723	74,539	29,669	20,459
TOTAL.....	<i>TOT</i>	135,233	6,814	84,532	34,180	29,493	97,459	34,392	24,148
2008									
Banks	<i>BAN</i>	40,331	1,747	20,354	14,676	6,118	18,455	1,837	1,783
Securities firms.....	<i>SIM</i>	2,351	182	792	1,198	701	1,490	474	276
Asset management cos.....	<i>SGR</i>	88,353	5,980	61,367	12,960	17,440	74,264	20,478	23,354
TOTAL.....	<i>TOT</i>	131,034	7,909	82,512	28,834	24,259	94,209	22,789	25,412
2009									
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	20,408	80,681	23,770	22,809
TOTAL.....	<i>TOT</i>	146,022	6,840	93,868	29,599	25,846	102,913	26,298	25,914
2010									
Banks	<i>BAN</i>	38,824	1,376	23,631	8,739	4,434	17,829	1,717	3,404
Securities firms.....	<i>SIM</i>	1,937	246	932	656	1,034	3,194	432	595
Asset management cos.....	<i>SGR</i>	126,797	5,345	93,751	15,805	21,992	68,906	20,874	21,654
TOTAL.....	<i>TOT</i>	167,558	6,967	118,313	25,200	27,459	89,929	23,023	25,653
4th quarter 2010									
Banks	<i>BAN</i>	38,824	1,376	23,631	8,739	4,434	17,829	1,717	3,404
Securities firms.....	<i>SIM</i>	1,937	246	932	656	1,034	3,194	432	595
Asset management cos.....	<i>SGR</i>	126,797	5,345	93,751	15,805	21,992	68,906	20,874	21,654
TOTAL.....	<i>TOT</i>	167,558	6,967	118,313	25,200	27,459	89,929	23,023	25,653
1st quarter 2011									
Banks	<i>BAN</i>	39,284	2,067	24,593	7,792	4,645	16,905	1,790	3,317
Securities firms.....	<i>SIM</i>	1,949	259	903	660	982	2,939	440	658
Asset management cos.....	<i>SGR</i>	131,593	5,431	98,710	17,089	22,701	68,476	22,742	22,029
TOTAL.....	<i>TOT</i>	172,826	7,757	124,206	25,541	28,328	88,321	24,972	26,004
2nd quarter 2011									
Banks	<i>BAN</i>	39,881	2,014	25,876	7,146	4,742	16,032	1,698	3,497
Securities firms.....	<i>SIM</i>	1,940	294	927	624	991	2,848	498	614
Asset management cos.....	<i>SGR</i>	138,136	4,863	106,544	15,958	23,685	61,961	21,557	21,717
TOTAL.....	<i>TOT</i>	179,958	7,171	133,347	23,728	29,418	80,840	23,753	25,828
3rd quarter 2011									
Banks	<i>BAN</i>	37,793	2,100	25,104	6,343	4,349	16,262	1,418	2,596
Securities firms.....	<i>SIM</i>	1,740	344	764	457	970	2,859	392	506
Asset management cos.....	<i>SGR</i>	132,927	5,223	103,616	14,151	22,222	60,820	20,078	20,613
TOTAL.....	<i>TOT</i>	172,460	7,667	129,483	20,951	27,541	79,941	21,888	23,714
4th quarter 2011									
Banks	<i>BAN</i>	40,940	2,235	27,622	6,027	3,963	15,683	1,352	2,617
Securities firms.....	<i>SIM</i>	2,028	426	1,029	408	941	2,735	347	507
Asset management cos.....	<i>SGR</i>	130,496	6,127	101,316	12,283	20,967	55,757	20,276	21,091
TOTAL.....	<i>TOT</i>	173,463	8,788	129,968	18,718	25,871	74,175	21,975	24,215

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>
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	566	362,916	369,988	135,594	34,693
51,151	167,408	1,038	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	684	363,354	372,532	147,784	1,933
38,649	148,172	914	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
12,920	64,622	406	301,836	314,294	132,550	-48,504
16,727	85,067	465	399,963	414,301	176,933	-94,410
1,998	21,150	31	94,601	97,485	31,053	2,191
790	2,434	125	9,665	10,774	5,000	1,282
12,227	67,426	282	329,191	341,475	118,501	3,271
15,015	91,009	438	433,456	449,733	154,550	6,741
1,399	26,730	184	94,421	97,674	29,885	-6,106
732	3,687	197	11,620	12,390	4,213	539
12,825	73,020	158	346,219	357,697	120,004	11,701
14,956	103,437	540	452,260	467,761	154,102	6,133
1,399	26,730	184	94,421	97,674	6,455	-6,739
732	3,687	197	11,620	12,390	956	-32
12,825	73,020	158	346,219	357,697	27,348	-3,333
14,956	103,437	540	452,260	467,761	34,759	-10,104
1,364	27,175	170	94,670	98,722	8,815	417
717	3,802	167	11,499	12,322	767	-123
12,665	71,875	170	352,252	361,613	40,477	2,423
14,746	102,852	507	458,421	472,657	50,059	2,717
1,216	26,608	126	93,792	97,441	4,441	-849
644	3,785	207	11,322	12,095	491	-136
12,780	68,332	93	348,262	358,002	23,743	-5,525
14,640	98,725	427	453,376	467,538	28,675	-6,511
937	23,406	131	86,821	91,382	3,241	-1,813
579	3,196	332	10,256	11,292	374	-205
11,952	63,697	107	332,416	343,298	19,105	-2,192
13,468	90,299	570	429,493	445,972	22,720	-4,210
894	23,465	152	89,048	92,238	5,620	-2,649
556	3,007	8	10,127	10,912	408	-502
12,171	63,180	-63	323,857	337,685	17,182	-4,654
13,620	89,652	97	423,032	440,835	23,210	-7,805

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 - Nov.	69,168	15,287	13,387	27,303	13,191	6,672	37,980
Dec.	68,588	14,713	14,323	27,941	11,612	6,518	37,146
2011 - Jan.	67,646	14,429	15,351	27,101	10,766	6,560	36,182
Feb.	65,568	15,077	15,136	24,506	10,849	6,575	37,205
Mar.	63,856	16,060	13,797	22,069	11,930	6,910	36,343
Apr.	63,482	16,153	13,246	22,011	12,072	6,920	37,310
May	60,965	15,410	12,737	22,330	10,489	6,940	36,922
June.....	59,888	16,009	10,707	22,667	10,504	6,864	36,240
July	59,643	16,083	10,474	22,773	10,312	6,485	36,409
Aug.	57,644	15,827	9,762	21,248	10,808	6,405	37,283
Sept.	55,428	19,086	6,843	19,272	10,227	6,184	35,400
Oct.	56,234	19,717	6,294	19,728	10,494	6,000	34,147
Nov.	50,540	18,434	5,755	18,471	7,880	5,424	33,935
Dec.	50,665	18,334	5,845	18,790	7,696	5,351	32,682

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
4,433	31,432	79	149,763	166,708	3,600	-2,893
4,472	31,931	79	148,734	165,183	3,223	-3,253
4,717	30,890	81	146,075	162,358	3,109	-2,939
4,673	30,983	80	145,084	160,294	3,443	-2,573
4,645	30,323	90	142,168	157,262	3,687	-2,284
4,813	30,499	85	143,110	155,906	2,767	-1,765
4,510	30,827	86	140,251	154,828	3,047	-1,896
4,447	30,228	102	137,769	152,594	3,100	-1,446
4,077	29,105	71	135,790	149,700	2,950	-1,552
3,532	25,743	71	130,678	145,476	2,226	-1,516
3,473	24,423	67	124,975	140,822	1,956	-2,674
3,678	25,744	69	125,873	140,060	2,009	-2,599
3,486	24,855	54	118,294	133,026	1,442	-4,323
3,422	25,224	55	117,397	131,572	6,319	-4,123

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
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	-2,353	-2,248	2,227	2,647	-5,275	446	-9,383	-699	1,133	-46	-10,899
2011.....	-18,528	3,231	-8,804	-8,197	-3,491	-256	-1,995	-39	-3,557	-24	-24,397
2010 - Nov.	-3,122	-1,135	-4	-1,506	-602	79	903	-14	-342	-122	-2,617
Dec.	-253	-547	985	700	-1,509	89	-206	-195	-691	..	-1,257
2011 - Jan.	-1,170	-301	927	-876	-939	144	-21	-12	-711	3	-1,768
Feb.	-2,052	628	-231	-2,545	86	-31	1,211	-116	-268	-1	-1,257
Mar.	-3,104	972	-1,403	-2,434	1,010	375	-612	65	-29	10	-3,294
Apr.	-322	99	-533	-31	153	-23	1,149	29	60	-6	887
May	-2,647	-821	-568	305	-1,561	23	-873	-90	145	1	-3,440
June	-1,088	520	-2,094	427	58	-59	-220	79	138	16	-1,134
July	708	96	-149	689	80	-41	-187	-109	-801	-31	-461
Aug.	-2,553	-316	-791	-1,885	440	46	1,125	-71	-978	1	-2,430
Sept.....	-1,885	3,186	-2,932	-1,692	-421	-39	-1,990	82	-317	-4	-4,153
Oct.	1,212	701	-523	756	275	-224	-906	-17	-186	2	-118
Nov.	-4,454	-1,132	-455	-546	-2,316	-220	880	180	-459	-15	-4,089
Dec.	-1,173	-401	-52	-365	-356	-207	-1,551	-59	-151	..	-3,140

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_n 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 - 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. As of Supplement no. 60 of 15 November 2011, data on portfolio management services managed by asset management companies have been revised, notably for the geographical breakdown of bonds and shares and for the item "Other financial assets". The data on subscriptions comprise acquisitions and disposals of assets under management between intermediaries, including as a consequence of transformations and mergers. Rounding may cause discrepancies in totals.

NOTES TO THE CLASSIFICATION VARIABLES

This section contains the methodological notes associated with the variables on the basis of which the phenomena published are classified (e.g. bonds and government securities) and/or the elements into which they break down (e.g. BOTs, CCTs, etc.).

BONDS AND GOVERNMENT SECURITIES

FS - BONDS OF AUTONOMOUS GOVERNMENT AGENCIES AND THE STATE RAILWAYS AND OTHER PUBLIC SECTOR SECURITIES

This series comprises securities issued by autonomous government agencies and the State Railways to be redeemed by the government and securities issued by Infrastrutture S.p.A. to finance railway infrastructure for the "High Speed/High Capacity System".

IMPT - CORPORATE BONDS

This category comprises bonds issued by (financial and non-financial) companies. It does not include securities issued by Infrastrutture S.p.A. to finance railway infrastructure for the "High Speed/High Capacity System".

PRER - REPUBLIC OF ITALY LOANS

This category comprises the bonds denominated in euros and foreign currency issued by the Italian government and placed in international markets.

SPT - TOTAL PUBLIC SECTOR SECURITIES

The value differs from the sum of the components by the amount of the bonds issued by Crediop on behalf of the Treasury.

TIST - TOTAL GOVERNMENT SECURITIES

In addition to the published components, this category comprises bonds issued by the Deposits and Loans Fund, BTEs, CTSs, CTOs, CCTs, credit certificates issued by health insurance institutions, 5% perpetuities, school-building loans, and the 76,205.8 billion lire (39,357 million euros) of BTPs issued in November 1994 to consolidate the suspense created under Law 483/1993 (to which the Bank of Italy's claim in respect of the overdraft on the Treasury's former current account had been transferred). These securities were redeemed early in December 2002.

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

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

