



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

## The Financial Market

New series

Volume XXIV - 14 January 2014

Number

3

## 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.

Starting with Supplement 51, 15 October 2012, the stock of government securities at face value held by "Rest of the World", in Table 2, which was formerly estimated from market values, is now compiled based on detailed data at face value. The new methodology is applied to all the data from December 2008 on.

As of Supplement No. 66 of 14 December 2012, stocks of BTPs at nominal value held by banks and investment funds (Table 2) only include the stripped component for securities subject to coupon stripping. The new methodology will be applied starting from the January 2009 data. There are also two new tables, TDEE0130 and TDEE0135, containing information on BTPs and CCTs bought back; they are only available on the BIP on-line statistical database.

As of Supplement No. 3 of 14 January 2013, stocks of BTPs at market prices held by portfolio management services managed by banks, securities firms and asset management companies (Table 9) include the stripped component and the coupons for securities subject to coupon stripping, previously included only in the total of Italian government securities. The new methodology has been applied starting from the fourth quarter 2000.

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

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Figure 1

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

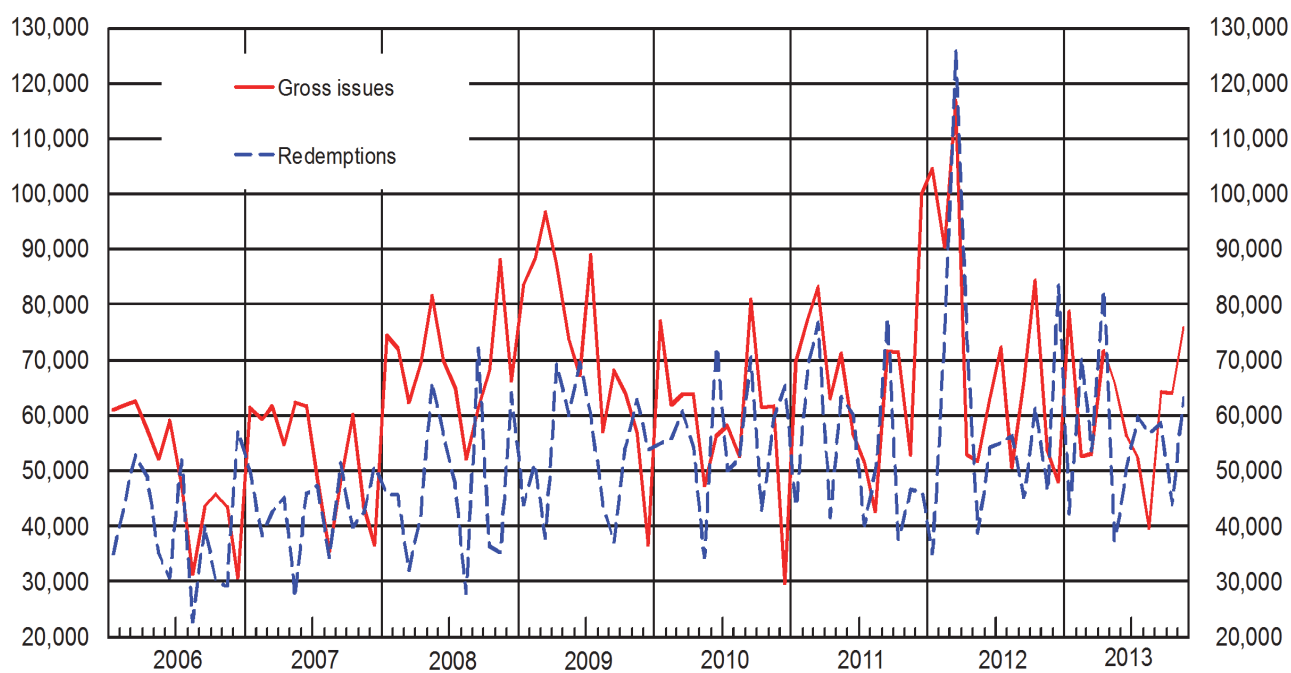


Figure 2

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

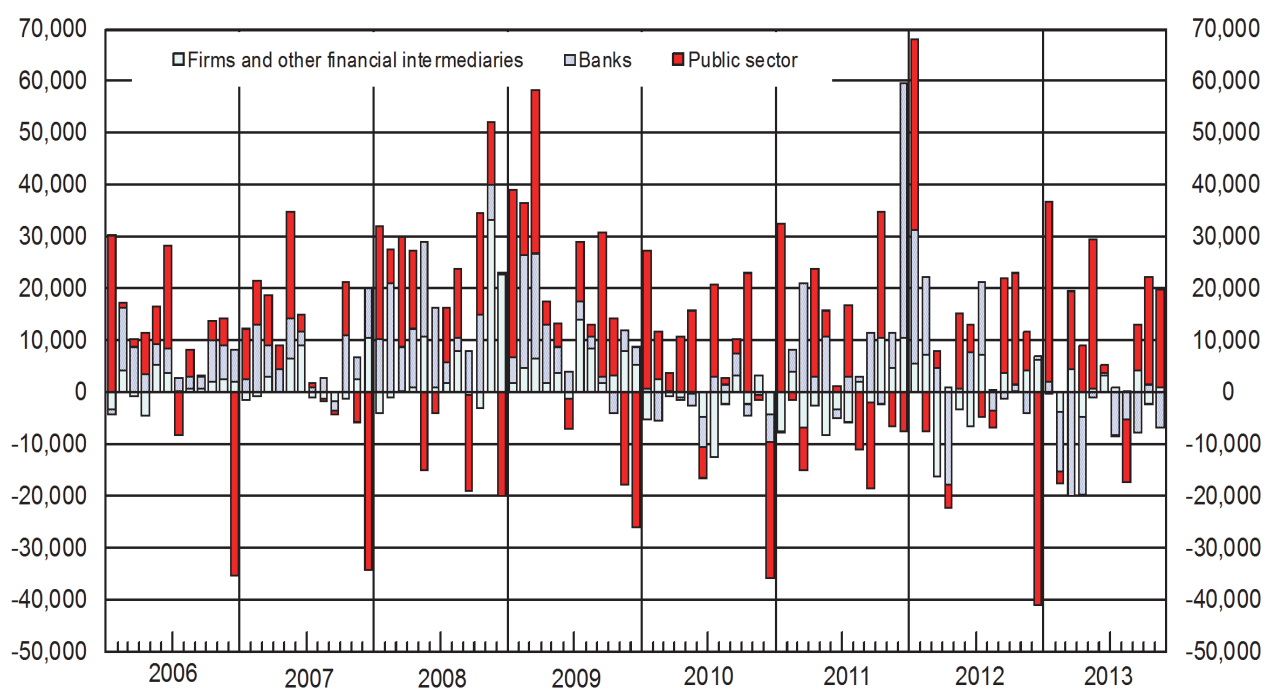
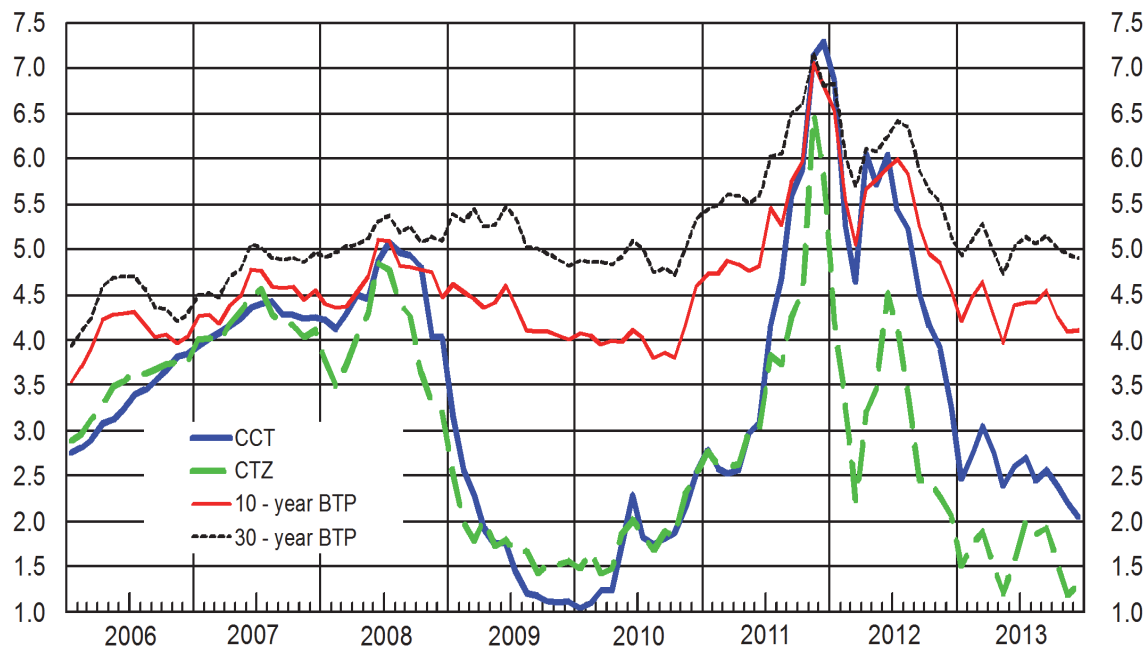


Figure 3

YIELDS OF BENCHMARK GOVERNMENT SECURITIES



## 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>						
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
2012 .....	240,735	5,267	186,979	40,095	8,173	481,248
2012 - Nov. ....	16,100	..	15,347	4,025	..	35,472
Dec. ....	7,475	15	11,526	..	..	19,016
2013 - Jan. ....	28,425	1,502	19,203	7,401	..	56,531
Feb. ....	19,728	1,656	13,737	2,818	..	37,938
Mar. ....	17,174	1,920	14,924	3,156	..	37,174
Apr. ....	21,070	1,533	31,084	2,500	..	56,187
May ....	19,200	3,309	18,888	2,500	500	44,397
June .....	16,200	3,351	13,428	4,550	50	37,579
July ....	19,275	1,504	10,599	3,187	35	34,600
Aug. ....	18,400	..	9,389	3,116	..	30,905
Sept. ....	21,345	2,183	14,385	2,501	570	40,984
Oct. ....	17,869	1,438	17,325	2,588	..	39,219
Nov. ....	14,150	1,150	37,625	3,841	..	56,765
<b>Redemptions</b>						
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
2012 .....	221,309	26,403	121,621	46,208	14,763	430,354
2012 - Nov. ....	14,000	13,926	..	..	124	28,050
Dec. ....	27,550	200	18,686	11,833	2,786	61,056
2013 - Jan. ....	21,275	..	..	..	600	21,875
Feb. ....	19,335	..	21,009	..	100	40,493
Mar. ....	19,035	1,005	1,845	..	..	21,885
Apr. ....	18,000	..	16,700	12,442	..	47,142
May ....	15,625	..	..	..	..	15,625
June .....	16,350	..	17,167	..	1,539	35,057
July ....	20,420	14,260	..	..	..	34,680
Aug. ....	18,291	..	24,696	..	..	42,987
Sept. ....	19,774	..	..	10,601	1,547	31,922
Oct. ....	18,400	..	..	..	..	18,400
Nov. ....	16,675	1,073	20,127	..	300	38,175
<b>Net issues</b>						
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
2012 .....	19,426	-21,520	63,452	-8,514	-5,219	47,575
2012 - Nov. ....	2,100	-13,926	15,621	3,887	-123	7,560
Dec. ....	-20,075	-185	-6,829	-11,833	-1,652	-40,574
2013 - Jan. ....	7,150	1,488	19,607	7,185	(-599)	(34,833)
Feb. ....	392	1,673	-6,818	2,733	(-100)	(-2,169)
Mar. ....	-1,861	851	12,938	3,061	..	(14,990)
Apr. ....	3,070	1,537	14,347	-9,990	..	(8,964)
May ....	3,575	3,256	19,099	2,457	(499)	(28,886)
June .....	-150	3,226	-3,612	4,338	(-1,867)	(1,936)
July ....	-1,145	-12,797	10,516	3,076	(35)	(-315)
Aug. ....	109	..	-15,250	3,012	..	(-12,129)
Sept. ....	1,571	2,113	14,403	-8,169	(-1,102)	(8,815)
Oct. ....	-531	1,425	17,451	2,529	..	(20,873)
Nov. ....	-2,525	78	17,905	3,749	(-300)	(18,907)

**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							
..	250	538,551	239,042	90,562	868,155	18,541	
..	162	483,034	196,519	35,322	714,875	6,855	
..	5	441,091	312,248	58,039	811,378	11,862	
..	100	481,348	286,931	85,910	854,188	10,120	
..	..	35,472	12,394	5,919	53,785	46	
..	..	19,016	17,918	10,987	47,920	1	
..	..	56,531	18,651	3,603	78,785	..	
..	..	37,938	14,013	699	52,649	9	
..	45	37,219	7,482	8,507	53,208	9	
..	..	56,187	9,755	5,758	71,699	490	
..	..	44,397	15,900	5,529	65,827	..	
..	..	37,579	12,471	6,395	56,445	41	
..	..	34,600	10,349	7,530	52,480	653	
..	..	30,905	5,004	3,840	39,749	75	
..	..	40,984	16,702	6,527	64,214	6	
..	..	39,219	21,804	2,918	63,941	1	
..	..	56,765	15,529	3,494	75,788	101	
Redemptions							
704	1,788	451,162	159,961	32,850	643,973	-	
..	1,873	405,798	208,309	59,481	673,589	-	
..	1,208	385,253	205,342	62,525	653,120	-	
..	1,379	431,733	242,780	76,190	750,703	-	
..	85	28,135	16,431	1,761	46,327	-	
..	443	61,499	17,059	4,817	83,375	-	
..	47	21,922	16,662	3,731	42,315	-	
..	10	40,504	25,617	4,454	70,575	-	
..	72	21,957	27,461	4,050	53,469	-	
..	37	47,179	24,740	10,534	82,453	-	
..	71	15,696	16,881	4,723	37,300	-	
..	417	35,473	11,771	3,237	50,482	-	
..	50	34,729	18,545	6,638	59,913	-	
..	18	43,005	10,225	3,492	56,722	-	
..	28	31,950	24,322	2,326	58,598	-	
..	37	18,437	20,204	5,174	43,816	-	
..	136	38,311	22,220	2,481	63,012	-	
Net issues							
-704	-1,538	85,963	78,171	57,712	221,845	18,541	
..	-1,711	77,098	-12,538	-24,160	40,400	6,855	
..	-1,203	46,082	105,718	-4,486	147,313	11,862	
..	-1,280	46,296	43,058	9,720	99,074	10,120	
..	-85	7,475	-4,084	4,158	7,549	46	
..	-443	-41,018	790	6,170	-34,057	1	
..	-47	(34,785)	1,918	-127	(36,576)	..	
..	-10	(-2,180)	-11,658	-3,756	(-17,593)	9	
..	-27	(14,963)	-20,008	4,456	(-589)	9	
..	-37	(8,927)	-15,023	-4,776	(-10,872)	490	
..	-71	(28,815)	-1,042	806	(28,580)	..	
..	-417	(1,519)	652	3,158	(5,329)	41	
..	-50	(-365)	-8,236	892	(-7,708)	653	
..	-18	(-12,147)	-5,240	348	(-17,039)	75	
..	-28	(8,787)	-7,683	4,201	(5,305)	6	
..	-37	(20,836)	1,517	-2,256	(20,096)	1	
..	-136	(18,771)	-6,750	1,012	(13,033)	101	

## Securities: stocks by groups of investors

(face values; millions of euros)

Classification code: C	Bonds and					
	Public					
	BOTs	CCTs	BTPs	CTZs	Republic of Italy loans	Total government securities
	BOT	CCTV	BTP	CTZ	PRER	TIST
<b>2010</b>						
Central bank..... <i>BID</i>	250	6,284	58,523	50	..	65,820
Banks..... <i>EC</i>	25,153	50,843	105,692	17,880	6,459	206,026
Investment funds..... <i>FC</i>	14,863	11,905	27,854	14,567	1,813	71,296
Social security institutions..... <i>IPN</i>	1,190	2,820	12,822	1,686	..	18,518
Insurance companies..... <i>CAN</i>	2,731	23,409	146,423	5,173	4,368	183,300
Rest of the world..... <i>EST</i>	68,287	20,266	610,803	31,125	44,037	774,518
Other..... <i>ASN</i>	17,580	41,058	125,576	1,507	4,809	189,041
<b>TOTAL..... TOT</b>	<b>130,054</b>	<b>156,583</b>	<b>1,087,694</b>	<b>71,989</b>	<b>61,486</b>	<b>1,508,519</b>
<b>2011</b>						
Central bank..... <i>BID</i>	160	3,909	84,562	105	..	89,399
Banks..... <i>EC</i>	31,815	47,813	122,896	17,934	9,167	229,625
Investment funds..... <i>FC</i>	18,720	8,333	19,729	6,133	378	53,290
Social security institutions..... <i>IPN</i>	1,956	2,380	14,387	1,735	..	20,458
Insurance companies..... <i>CAN</i>	3,351	20,753	174,947	4,608	4,763	210,040
Rest of the world..... <i>EST</i>	46,271	16,192	567,776	29,621	39,934	699,794
Other..... <i>ASN</i>	29,420	44,347	179,473	7,289	3,788	262,702
<b>TOTAL..... TOT</b>	<b>131,693</b>	<b>143,727</b>	<b>1,163,770</b>	<b>67,425</b>	<b>58,029</b>	<b>1,565,307</b>
<b>2012</b>						
Central bank..... <i>BID</i>	..	2,248	93,642	85	..	96,588
Banks..... <i>EC</i>	49,833	55,196	190,419	28,652	8,829	332,930
Investment funds..... <i>FC</i>	16,324	3,052	21,515	4,782	368	46,041
Social security institutions..... <i>IPN</i>	1,515	1,889	16,689	1,342	..	21,435
Insurance companies..... <i>CAN</i>	(3,427)	(21,705)	(190,153)	(4,751)	(4,632)	(225,874)
Rest of the world..... <i>EST</i>	58,009	19,320	510,531	21,435	35,039	644,334
Other..... <i>ASN</i>	22,010	19,181	206,178	265	1,222	247,651
<b>TOTAL..... TOT</b>	<b>151,119</b>	<b>122,590</b>	<b>1,229,128</b>	<b>61,312</b>	<b>50,091</b>	<b>1,614,853</b>
<b>June 2013</b>						
Central bank..... <i>BID</i>	..	2,448	95,222	60	..	98,293
Banks..... <i>EC</i>	55,203	65,993	231,946	41,889	10,546	405,577
Investment funds..... <i>FC</i>	15,612	3,781	24,184	4,015	345	47,938
Rest of the world..... <i>EST</i>	70,786	22,691	520,709	22,462	32,395	669,042
Other..... <i>ASN</i>	21,694	39,942	411,609	3,369	(4,967)	(481,581)
<b>TOTAL..... TOT</b>	<b>163,295</b>	<b>134,855</b>	<b>1,283,670</b>	<b>71,796</b>	<b>(48,253)</b>	<b>(1,702,431)</b>
<b>July 2013</b>						
Central bank..... <i>BID</i>	..	2,295	96,091	60	..	100,878
Banks..... <i>EC</i>	49,474	62,432	233,899	44,175	10,455	400,435
Investment funds..... <i>FC</i>	16,955	2,439	24,652	4,279	337	48,662
Rest of the world..... <i>EST</i>	74,590	21,838	518,314	23,327	32,216	670,286
Other..... <i>ASN</i>	21,131	33,096	421,313	3,141	(5,257)	(482,068)
<b>TOTAL..... TOT</b>	<b>162,150</b>	<b>122,099</b>	<b>1,294,269</b>	<b>74,982</b>	<b>(48,265)</b>	<b>(1,702,329)</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						
<i>FS</i>	<i>ET</i>	<i>SPT</i>					
..	..	65,820	3,774	606	70,200	3,636	
180	15,584	221,790	209,566	157,908	589,264	35,174	
..	11	71,307	4,956	816	77,079	3,701	
67	2	18,587	1,318	279	20,184	476	
..	129	183,429	36,512	(11,402)	(231,343)	19,453	
6,133	16,243	796,893	163,895	146,050	1,106,838	151,962	
3,071	8	192,120	387,034	16,341	595,494	210,076	
9,450	31,977	1,549,945	807,055	333,402	2,690,403	424,477	
..	..	89,399	3,816	606	93,820	3,012	
266	14,831	244,722	297,938	161,855	704,515	32,330	
..	12	53,302	4,761	673	58,736	2,582	
117	2	20,576	2,244	282	23,102	362	
..	134	210,174	34,561	10,463	255,198	(14,102)	
6,286	15,706	721,786	153,251	136,111	1,011,149	115,542	
2,781	155	265,638	417,634	19,226	702,497	163,833	
9,450	30,840	1,605,597	914,205	329,215	2,849,016	331,763	
..	..	96,588	5,564	392	102,543	2,949	
294	14,146	347,371	382,834	157,861	888,065	29,421	
..	12	46,053	4,096	1,192	51,341	2,711	
144	2	21,581	870	319	22,771	398	
..	(130)	(226,004)	(28,905)	(9,609)	(264,518)	(13,977)	
5,847	13,291	663,472	155,137	155,714	974,324	147,420	
3,164	1,939	252,755	380,918	13,897	647,570	167,971	
9,450	29,521	1,653,824	958,324	338,985	2,951,132	364,846	
..	..	98,293	5,018	..	103,311	2,904	
308	13,619	419,504	373,349	151,803	944,656	29,240	
..	10	47,948	4,046	1,400	53,394	2,549	
6,273	13,253	688,568	150,904	152,937	992,409	139,112	
(2,869)	2,047	(486,497)	380,051	32,223	(875,984)	179,141	
(9,450)	28,928	(1,740,810)	913,368	338,363	(2,992,541)	352,946	
..	..	100,878	5,018	41	105,937	3,296	
290	13,447	414,172	371,788	152,266	938,226	30,339	
..	10	48,672	4,165	1,528	54,364	2,690	
6,267	13,231	689,784	149,258	157,460	996,503	150,978	
(2,893)	2,161	(487,122)	374,775	27,815	(866,687)	191,988	
(9,450)	28,849	(1,740,628)	905,005	339,109	(2,984,742)	379,291	

## Securities: net purchases by groups of investors

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	BTPs	CTZs	Republic of Italy loans	Total government securities
Classification code: EN	BOT	CCTV	BTP	CTZ	PRER	TIST
<b>2010</b>						
Central bank..... <i>BID</i>	248	-3,653	8,679	49	..	5,275
Banks..... <i>EC</i>	2,391	7,717	33,172	926	787	44,904
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>	362	3,233	44,289	-854	994	48,656
Rest of the world..... <i>EST</i>	1,317	8,698	42,794	10,599	1,600	65,007
Other..... <i>ASN</i>	-12,755	-18,246	-44,708	-7,226	-2,165	-85,643
<i>TOTAL</i> ..... <i>TOT</i>	-10,042	-7,285	88,602	6,070	1,513	78,809
<b>2011</b>						
Central bank..... <i>BID</i>	-94	-2,462	24,784	46	..	22,225
Banks..... <i>EC</i>	7,067	-1,888	19,614	294	412	24,662
Investment funds..... <i>FC</i>	3,229	-3,491	-8,175	-8,803	-1,267	-18,507
Social security institutions..... <i>IPN</i>	766	-440	1,565	49	..	(1,940)
Insurance companies..... <i>CAN</i>	620	-2,656	29,735	-565	395	27,951
Rest of the world..... <i>EST</i>	-22,111	-3,572	-40,433	-1,757	-5,120	-72,993
Other..... <i>ASN</i>	12,162	633	42,730	4,059	2,008	62,008
<i>TOTAL</i> ..... <i>TOT</i>	1,639	-13,876	69,821	-6,677	-3,572	47,285
<b>2012</b>						
Central bank..... <i>BID</i>	-160	-1,642	8,993	-20	..	7,118
Banks..... <i>EC</i>	17,519	5,792	64,708	10,567	1,260	100,069
Investment funds..... <i>FC</i>	-1,237	-4,599	2,270	-1,220	-21	-4,807
Social security institutions..... <i>IPN</i>	-441	-491	2,302	-393	..	(977)
Insurance companies..... <i>CAN</i>	(76)	(952)	(14,106)	(143)	-131	(16,734)
Rest of the world..... <i>EST</i>	12,025	2,860	-53,639	-8,301	-940	-47,996
Other..... <i>ASN</i>	-8,356	-24,393	24,711	-9,289	-5,387	-24,521
<i>TOTAL</i> ..... <i>TOT</i>	19,426	-21,520	63,452	-8,514	-5,219	47,575
<b>June 2013</b>						
Central bank..... <i>BID</i>	..	193	374	..	..	567
Banks..... <i>EC</i>	512	2,538	5,890	2,135	-50	11,027
Investment funds..... <i>FC</i>	780	304	-319	324	-13	1,077
Rest of the world..... <i>EST</i>	4,869	1,163	-5,035	2,868	-1,167	2,697
Other..... <i>ASN</i>	-6,311	-972	-4,522	-989	(-636)	(-13,607)
<i>TOTAL</i> ..... <i>TOT</i>	-150	3,226	-3,612	4,338	(-1,867)	(1,936)
<b>July 2013</b>						
Central bank..... <i>BID</i>	..	-153	898	-25	..	720
Banks..... <i>EC</i>	-5,246	-4,258	1,621	2,070	-18	-5,874
Investment funds..... <i>FC</i>	1,390	-1,342	547	256	-3	848
Rest of the world..... <i>EST</i>	3,818	-832	-1,063	929	-19	2,833
Other..... <i>ASN</i>	-1,107	-6,211	8,513	-154	(75)	(746)
<i>TOTAL</i> ..... <i>TOT</i>	-1,145	-12,797	10,516	3,076	(35)	(-315)

**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
	<i>FS</i>	<i>ET</i>	<i>SPT</i>	<i>EC</i>	<i>IMPT</i>	<i>TOT</i>	<i>AZQ</i>
	..	..	5,275	1,840	298	7,413	-270
41	-649		44,295	2,804	3,570	50,669	-4,795
..	-1		-2,353	425	23	-1,905	-554
24	2		(2,988)	-60	38	(2,966)	..
..	-8		48,648	-2,158	3,937	50,427	31
-121	-889		63,997	1,192	1,995	67,184	2,654
56	-165		-85,752	-16,580	-34,020	-136,353	9,789
..	-1,711		77,098	-12,538	-24,160	40,400	6,855
..	..		22,225	31	..	22,256	-18
-103	-334		25,184	89,833	3,428	118,445	6,443
..	..		-18,508	-190	-64	-18,763	-31
50	..		(1,990)	926	2	(2,918)	..
..	5		27,956	-1,951	-939	25,066	(-786)
154	-607		-73,445	-613	-744	-74,801	4,649
-102	-267		61,639	17,683	-6,170	73,152	1,604
..	-1,203		46,082	105,718	-4,486	147,313	11,862
..	..		7,118	1,828	-214	8,732	-13
959	-526		99,543	87,993	-348	187,188	-6,387
..	..		-4,807	-460	531	-4,735	10
27	..		(1,005)	-1,374	37	(-332)	..
..	(-4)		(16,730)	(-5,656)	(-854)	(10,220)	(-1,491)
-415	-1,791		-50,202	-13,567	14,099	-49,671	16,124
-571	1,042		-24,051	-25,705	-3,531	-53,287	1,876
..	-1,280		46,296	43,058	9,720	99,074	10,120
..	..		567	..	..	567	-63
..	-59		10,968	2,008	3,696	16,672	1,177
..	..		1,076	48	30	1,155	-41
22	-423		2,296	562	-1,589	1,268	-698
-14	(66)		(-13,556)	(-1,966)	1,022	(-14,500)	-335
..	-417		(1,519)	652	3,158	(5,329)	41
..	..		720	..	..	720	-45
..	-164		-6,038	-1,631	494	-7,174	-1,022
..	..		848	167	160	1,175	-56
-57	42		2,819	-2,256	4,432	4,995	779
52	(72)		(869)	(-4,516)	-4,194	(-7,840)	997
..	-50		(-365)	-8,236	892	(-7,708)	653

## 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
	S640049M	S217599M	S090670M	S548464M	S946483M	S806736M
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
2012 .....	1.607	4.529	2.549	5.104	4.636	287,676
2013 .....	0.688	2.185	1.212	3.877	3.355	266,443
2012 - Dec. ....	0.960	2.818	1.694	4.144	3.660	26,161
2013 - Jan. ....	0.652	2.281	1.227	3.831	3.312	29,053
Feb. ....	0.795	2.453	1.399	4.046	3.548	27,995
Mar. ....	0.883	2.778	1.516	4.181	3.678	23,349
Apr. ....	0.573	2.374	1.169	3.866	3.346	28,712
May ....	0.489	1.968	0.939	3.586	3.036	27,361
June .....	0.728	2.220	1.280	3.968	3.480	21,714
July .....	0.733	2.313	1.323	4.016	3.515	16,804
Aug. ....	0.714	2.092	1.274	3.918	3.458	13,115
Sept. ....	0.830	2.197	1.410	4.028	3.557	18,797
Oct. ....	0.669	2.022	1.127	3.794	3.261	21,870
Nov. ....	0.535	1.815	0.895	3.639	3.023	20,996
Dec. ....	0.655	1.707	0.982	3.649	3.045	16,677

## Memorandum item:

Outstanding debt at face value(millions of euros)

	S013515M	S946533M	S100634M	S152749M	S580378M
2013 - Aug. ....	162,258	122,084	78,098	1,261,619	1,004,334
Sept. ....	163,829	124,267	69,998	1,276,567	1,017,970
Oct. ....	163,298	125,705	72,586	1,276,086	1,034,432
Nov. ....	160,773	125,781	76,426	1,299,304	1,032,981
Dec. ....	141,098	124,702	76,426	1,281,176	1,033,248

**Government securities listed on MTS: turnover**

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	<i>S172375D</i>	<i>S681083D</i>	<i>S862088D</i>	<i>S652512D</i>	<i>S199164D</i>
2010 .....	171,880	88,433	513,289	106,121	879,725
2011 .....	230,023	81,826	461,260	95,087	868,195
2012 .....	150,124	44,105	306,809	35,152	536,285
2013 .....	250,640	63,041	473,803	75,561	863,223
2011 - 4th qtr. ....	32,512	10,845	63,958	8,327	115,641
2012 - 1st qtr. ....	47,756	13,610	91,673	13,473	166,511
2nd. " .....	32,597	11,299	67,156	6,126	117,175
3rd.. " .....	29,328	10,046	72,441	6,816	118,677
4th.. " .....	40,443	9,150	75,540	8,738	133,922
2013 - 1st qtr. ....	57,291	13,713	107,932	17,414	196,390
2nd. " .....	41,845	14,205	121,577	18,808	196,484
3rd.. " .....	58,176	14,126	96,392	15,013	183,750
4th.. " .....	93,328	20,997	147,902	24,326	286,599
2012 - Dec. ....	11,578	2,222	24,253	3,199	41,264
2013 - Jan. ....	18,385	4,074	36,072	6,145	64,691
Feb. ....	21,165	5,637	42,037	6,768	75,616
Mar. ....	17,741	4,002	29,823	4,501	56,083
Apr. ....	16,529	3,849	34,833	5,889	61,120
May ....	12,951	5,409	42,142	6,495	67,009
June .....	12,365	4,947	44,602	6,424	68,355
July .....	15,635	5,485	28,025	2,972	52,128
Aug. ....	18,213	3,883	26,103	5,084	53,300
Sept.....	24,328	4,758	42,264	6,957	78,322
Oct. ....	37,818	6,853	52,397	7,349	104,438
Nov. ....	29,487	6,396	53,882	8,642	98,420
Dec. ....	26,023	7,748	41,623	8,335	83,741

## 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
2010 .....	0.39	0.94	8.81	3.22	7.06
2011 .....	0.41	0.85	8.34	3.30	6.83
2012 .....	0.40	1.06	7.87	2.95	6.48
2013 .....	0.40	0.83	7.66	2.61	6.32
2011 - 4thqtr. ....	0.41	0.85	8.34	3.30	6.83
2012 - 1stqtr. ....	0.44	0.94	8.26	3.36	6.70
2nd " .....	0.42	1.00	8.17	3.13	6.62
3rd " .....	0.42	1.05	7.95	2.89	6.43
4th " .....	0.40	1.06	7.87	2.95	6.48
2013 - 1stqtr. ....	0.43	0.97	7.78	2.77	6.34
2nd " .....	0.41	1.01	7.78	2.99	6.38
3rd " .....	0.41	1.00	7.68	2.80	6.30
4th " .....	0.40	0.83	7.66	2.61	6.32
2012 - Dec. ....	0.40	1.06	7.87	2.95	6.48
2013 - Jan. ....	0.42	1.06	7.93	2.89	6.47
Feb. ....	0.43	1.02	7.86	2.83	6.41
Mar. ....	0.43	0.97	7.78	2.77	6.34
Apr. ....	0.43	1.09	7.72	2.71	6.34
May .....	0.42	1.03	7.85	2.69	6.40
June .....	0.41	1.01	7.78	2.99	6.38
July .....	0.41	0.97	7.86	2.93	6.42
Aug. ....	0.41	0.92	7.78	2.85	6.34
Sept. ....	0.41	1.00	7.68	2.80	6.30
Oct. ....	0.41	0.94	7.70	2.75	6.29
Nov. ....	0.40	0.92	7.61	2.69	6.23
Dec. ....	0.40	0.83	7.66	2.61	6.32

**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>
0.38	0.92	6.28	0.36	5.05
0.40	0.83	5.54	0.37	4.45
0.40	1.05	6.13	0.33	4.96
0.40	0.81	6.19	0.30	5.01
0.40	0.83	5.54	0.37	4.45
0.43	0.91	6.00	0.28	4.82
0.42	0.97	5.83	0.35	4.57
0.42	1.04	5.99	0.23	4.72
0.40	1.05	6.13	0.33	4.96
0.43	0.95	6.05	0.25	4.83
0.41	1.00	6.10	0.34	4.90
0.41	0.99	6.08	0.25	4.87
0.40	0.81	6.19	0.30	5.01
0.40	1.05	6.13	0.33	4.96
0.41	1.05	6.27	0.29	5.02
0.43	1.00	6.11	0.28	4.87
0.43	0.95	6.05	0.25	4.83
0.43	1.07	6.28	0.25	5.06
0.41	1.01	6.30	0.19	5.03
0.41	1.00	6.10	0.34	4.90
0.41	0.95	6.22	0.26	4.97
0.40	0.91	6.17	0.25	4.92
0.41	0.99	6.08	0.25	4.87
0.40	0.92	6.21	0.28	4.98
0.40	0.91	6.19	0.24	4.98
0.40	0.81	6.19	0.30	5.01

## Yields of benchmark government securities

(period averages)

	Gross yields to maturity						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
	<i>S433687D</i>	<i>S249982D</i>	<i>S167005D</i>	<i>S306427D</i>	<i>S258771M</i>	<i>S213569D</i>	<i>S225155D</i>
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
2012 .....	3.633	4.530	5.507	6.005	4.636	5.112	3.152
2013 .....	2.207	3.108	4.315	5.025	3.355	2.535	1.612
2011 - 4thqtr. ....	5.851	6.167	6.621	6.861	6.194	6.778	5.644
2012 - 1stqtr. ....	3.752	4.661	5.713	6.179	4.809	5.596	3.227
2nd " .....	4.226	5.040	5.791	6.147	5.029	5.931	3.746
3rd " .....	3.868	4.781	5.704	6.220	4.848	5.072	3.347
4th " .....	2.672	3.625	4.804	5.460	3.858	3.825	2.279
2013 - 1stqtr. ....	2.318	3.188	4.439	5.106	3.513	2.742	1.717
2nd " .....	2.196	3.116	4.200	4.916	3.287	2.588	1.426
3rd " .....	2.330	3.281	4.458	5.121	3.510	2.577	1.936
4th " .....	1.976	2.839	4.157	4.956	3.109	2.230	1.357
2012 - Dec. ....	2.462	3.354	4.542	5.144	3.660	3.275	2.051
2013 - Jan. ....	2.065	2.952	4.208	4.937	3.312	2.467	1.517
Feb. ....	2.396	3.256	4.493	5.116	3.548	2.739	1.760
Mar. ....	2.519	3.381	4.640	5.283	3.678	3.047	1.895
Apr. ....	2.196	3.194	4.278	4.987	3.346	2.757	1.519
May ....	1.992	2.861	3.964	4.740	3.036	2.399	1.208
June ....	2.421	3.314	4.379	5.036	3.480	2.619	1.570
July ....	2.322	3.260	4.418	5.137	3.515	2.699	2.003
Aug. ....	2.218	3.153	4.419	5.064	3.458	2.456	1.864
Sept. ....	2.451	3.432	4.541	5.159	3.557	2.564	1.935
Oct. ....	2.250	3.090	4.248	5.006	3.261	2.393	1.539
Nov. ....	1.833	2.696	4.095	4.946	3.023	2.206	1.193
Dec. ....	1.791	2.686	4.114	4.903	3.045	2.050	1.315



**Monthly Treasury bill yields**

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	S096378M	S295795M	S275044M	S988244M	S683601M
2010 .....	0.58	1.03	1.32	-	1.13
2011 .....	1.57	2.54	3.22	1.82	2.79
2012 .....	0.82	1.66	2.32	1.67	1.89
2013 .....	0.38	0.78	0.97	0.50	0.86
2012 - Jan. ....	-	1.98	2.73	1.91	2.24
Feb. ....	-	1.21	2.23	1.42	1.64
Mar. ....	0.49	1.12	1.40	-	1.13
Apr. ....	1.25	1.78	2.84	-	2.15
May ....	0.87	2.11	2.34	-	2.00
June .....	-	2.98	3.97	-	3.39
July ....	-	2.47	2.70	-	2.57
Aug. ....	-	1.59	2.77	-	2.12
Sept.....	0.70	1.51	1.69	-	1.49
Oct. ....	0.77	1.35	1.94	-	1.52
Nov. ....	-	0.92	1.76	-	1.31
Dec. ....	-	0.95	1.46	-	1.18
2013 - Jan. ....	-	0.73	0.86	-	0.80
Feb. ....	-	1.24	1.09	-	1.17
Mar. ....	-	0.83	1.28	-	1.03
Apr. ....	0.24	0.50	0.92	-	0.64
May ....	-	0.54	0.70	0.39	0.58
June .....	-	1.05	0.96	-	1.01
July ....	-	0.80	1.08	0.60	0.84
Aug. ....	-	0.89	1.05	-	0.97
Sept.....	0.51	0.78	1.34	-	1.00
Oct. ....	-	0.63	1.00	-	0.83
Nov. ....	-	0.54	0.69	-	0.61
Dec. ....	-	0.83	0.71	-	0.78

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

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

		Italian government securities				Bonds		Shares	
		of which:							
			BOTs	BTPs	CCTs	Italian	Foreign	Italian	Foreign
		<i>PTIST</i>	<i>PBOT</i>	<i>PBTP</i>	<i>PCCT</i>	<i>POBBLI</i>	<i>POBBLE</i>	<i>PAZI</i>	<i>PAZE</i>
<b>2007</b>									
Banks .....	<i>BAN</i>	41,633	2,445	18,913	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	66,214	16,302	22,723	74,539	29,669	20,459
TOTAL.....	<i>TOT</i>	135,233	6,814	85,669	34,180	29,493	97,459	34,392	24,148
<b>2008</b>									
Banks .....	<i>BAN</i>	40,331	1,747	20,599	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	62,211	12,960	17,440	74,264	20,478	23,354
TOTAL.....	<i>TOT</i>	131,034	7,909	83,602	28,834	24,259	94,209	22,789	25,412
<b>2009</b>									
Banks .....	<i>BAN</i>	42,301	1,769	23,433	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	71,898	14,315	20,408	80,681	23,770	22,809
TOTAL.....	<i>TOT</i>	146,022	6,840	96,318	29,599	25,846	102,913	26,298	25,914
<b>2010</b>									
Banks .....	<i>BAN</i>	38,824	1,376	24,361	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	96,216	15,805	21,992	68,906	20,874	21,654
TOTAL.....	<i>TOT</i>	167,558	6,967	121,509	25,200	27,459	89,929	23,023	25,653
<b>2011</b>									
Banks .....	<i>BAN</i>	40,936	2,235	28,327	6,026	3,963	15,681	1,353	2,616
Securities firms.....	<i>SIM</i>	2,026	426	1,029	408	940	2,734	346	507
Asset management cos.....	<i>SGR</i>	129,923	5,582	103,820	12,276	20,962	55,667	20,274	21,067
TOTAL.....	<i>TOT</i>	172,886	8,243	133,176	18,710	25,864	74,081	21,973	24,190
<b>3rd quarter 2012</b>									
Banks .....	<i>BAN</i>	31,878	2,457	21,264	4,728	4,257	16,684	1,292	2,708
Securities firms.....	<i>SIM</i>	1,864	213	1,124	332	980	2,752	289	585
Asset management cos.....	<i>SGR</i>	160,933	5,354	139,367	9,412	23,540	50,178	18,706	20,739
TOTAL.....	<i>TOT</i>	194,676	8,024	161,755	14,472	28,777	69,614	20,287	24,032
<b>4th quarter 2012</b>									
Banks .....	<i>BAN</i>	31,045	2,202	22,127	3,684	4,300	15,074	1,349	2,729
Securities firms.....	<i>SIM</i>	1,946	227	1,183	337	959	2,459	317	605
Asset management cos.....	<i>SGR</i>	173,998	9,499	148,604	8,737	27,188	162,306	14,239	22,935
TOTAL.....	<i>TOT</i>	206,990	11,928	171,915	12,757	32,447	179,839	15,905	26,270
<b>1st quarter 2013</b>									
Banks .....	<i>BAN</i>	30,264	1,638	21,598	3,432	4,443	14,214	1,151	2,831
Securities firms.....	<i>SIM</i>	1,660	108	980	351	857	2,325	276	680
Asset management cos.....	<i>SGR</i>	169,630	4,777	149,754	8,356	26,643	168,584	11,076	24,208
TOTAL.....	<i>TOT</i>	201,554	6,523	172,332	12,139	31,943	185,123	12,504	27,719
<b>2nd quarter 2013</b>									
Banks .....	<i>BAN</i>	30,778	1,551	22,187	3,428	3,942	13,542	1,282	2,814
Securities firms.....	<i>SIM</i>	1,695	119	1,083	350	784	2,338	300	676
Asset management cos.....	<i>SGR</i>	161,334	3,824	143,767	8,280	23,021	159,973	11,032	24,526
TOTAL.....	<i>TOT</i>	193,807	5,493	167,037	12,058	27,747	175,853	12,614	28,016
<b>3rd quarter 2013</b>									
Banks .....	<i>BAN</i>	31,065	1,767	22,179	3,481	3,813	14,078	1,387	3,050
Securities firms.....	<i>SIM</i>	1,614	152	978	312	783	2,309	324	620
Asset management cos.....	<i>SGR</i>	164,855	4,752	146,263	7,811	24,703	165,588	21,591	24,896
TOTAL.....	<i>TOT</i>	197,533	6,670	169,420	11,605	29,299	181,975	23,302	28,566

**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>
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	158	94,421	97,674	29,885	-6,106
732	3,687	9	11,620	12,390	4,213	539
12,825	73,020	158	346,227	357,697	120,004	11,701
14,956	103,437	326	452,269	467,761	154,102	6,133
874	23,312	152	88,887	92,027	19,953	-4,791
555	3,007	8	10,123	10,931	2,040	-975
12,077	63,168	-81	323,058	335,947	100,579	-9,934
13,506	89,488	79	422,069	438,905	122,572	-15,702
786	30,390	121	88,116	91,842	4,378	-508
764	3,101	8	10,345	11,620	788	159
12,399	59,327	-7	346,067	360,042	20,608	-2,790
13,950	92,818	122	444,528	463,504	25,775	-3,139
789	31,594	353	87,231	91,310	5,428	-1,527
740	3,312	1	10,340	11,642	887	-120
13,104	85,223	-78	500,059	522,444	49,433	-1,776
14,633	120,129	275	597,630	625,396	55,748	-3,423
723	35,114	104	88,844	93,101	5,854	688
774	3,750	..	10,323	11,570	826	-234
12,564	83,736	-262	497,025	521,532	27,464	-840
14,061	122,600	-158	596,191	626,202	34,145	-385
696	34,354	456	87,923	92,288	5,277	410
783	3,614	..	10,190	11,333	709	89
12,482	83,517	7	476,756	497,138	38,252	1,638
13,961	121,484	464	574,869	600,760	44,238	2,137
698	35,115	59	89,265	93,336	3,752	411
838	3,693	5	10,187	11,330	386	-189
12,541	86,149	-96	500,266	522,127	37,119	18,469
14,076	124,958	-32	599,717	626,793	41,256	18,691

## 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
2009 .....	75,415	17,028	12,709	26,715	17,398	6,906	48,210
2010 .....	68,605	14,713	14,323	27,958	11,612	6,518	37,202
2011 .....	50,743	18,335	5,847	18,864	7,697	5,354	32,730
2012 - Sept. ....	48,719	16,869	4,060	23,365	4,426	5,942	30,456
Oct. ....	48,224	17,400	4,138	22,507	4,178	5,978	31,234
Nov. ....	47,209	16,803	4,183	23,494	2,728	5,894	32,893
Dec. ....	45,994	16,135	4,598	22,261	3,000	5,849	33,947
2013 - Jan. ....	44,915	14,031	3,725	24,200	2,959	6,417	34,600
Feb. ....	44,119	14,243	3,341	23,177	3,359	6,204	35,369
Mar. ....	46,087	15,726	3,367	23,704	3,291	6,023	34,407
Apr. ....	46,848	15,326	3,099	24,869	3,554	6,037	36,794
May ....	47,448	14,719	3,566	25,706	3,457	5,960	36,386
June ....	48,041	15,485	3,861	24,941	3,754	5,972	35,924
July ....	48,958	16,828	4,116	25,595	2,419	6,288	36,778
Aug. ....	49,213	17,674	4,112	25,094	2,333	6,381	37,010
Sept. ....	49,255	18,112	3,431	25,485	2,227	6,603	37,205
Oct. ....	49,301	16,908	3,766	26,291	2,335	6,983	37,311

**Table 10**  
*TDEE0200*

[illegible]

**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
2008 .....	....	....	....	....	....	....	....	....	....	....	....
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	-42	-10,896
2011 .....	-18,506	3,229	-8,804	-8,175	-3,492	-256	-1,995	-39	-3,567	-28	-24,389
2012 .....	-4,808	-1,237	-1,219	2,269	-4,598	70	-851	82	-3,251	-3	-8,761
2012 - Sept.....	-745	-1,375	28	604	3	80	-439	5	-37	-2	-1,138
Oct. ....	-415	605	81	-901	-192	113	1,004	-50	-160	1	494
Nov. ....	-1,379	-628	31	684	-1,460	-71	852	27	-163	-2	-736
Dec. ....	-1,035	-620	413	-1,105	277	-51	965	-6	-136	-2	-265
2013 - Jan. ....	-820	-2,104	-805	2,075	39	591	619	-144	231	23	499
Feb. ....	-446	224	-373	-726	409	-145	142	-52	-47	-1	-548
Mar. ....	1,971	1,462	19	559	-74	-140	-1,358	24	102	2	600
Apr. ....	71	-445	-291	553	248	-130	1,256	85	298	16	1,596
May .....	1,290	-470	502	1,312	-62	60	655	22	584	7	2,618
June .....	1,077	780	324	-319	304	78	431	-5	-361	6	1,225
July .....	848	1,390	256	547	-1,342	327	261	102	20	53	1,612
Aug. ....	250	834	-11	-486	-88	145	206	38	168	..	806
Sept.....	59	426	-695	438	-103	112	71	-4	486	50	776
Oct. ....	-186	-1,230	346	571	124	354	-312	99	425	101	482

## 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.

As of October 2013, the total volume of listed shares issued and redeemed is calculated on the basis of information obtained from the Bank of Italy's Securities Database instead of that published by Borsa Italiana. Following the change, the data refer to the shares of companies established under Italian law that are listed on Borsa Italiana and/or foreign markets; they do not include the shares of companies established under foreign law that are listed on Borsa Italiana. Differently from Borsa Italiana, the Securities Database records the increases in capital related to the exercise of pre-emption in the month in which transactions are carried out.

#### **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 corporate bonds held by "foreign investors", 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 December 2007, of bank shares. The series dates back to December 1998.

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, banks, 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 "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**

Monthly values are the sum of the daily values available on Bip on-line.

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**

Monthly values are simple averages of the daily values available on Bip on-line.

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).

#### **TDEE0121 - FEATURES OF TREASURY ZERO-COUPON BONDS (CTZS)**

For securities issued before 1 January 1997, the yield is calculated by subtracting the withholding tax on the issue discount accrued between the issue date and 1 January 1997 from the nominal redemption value (equal to 100). It is assumed that the withholding tax on the issue discount accrues exponentially and that it is measured on the basis of the calendar year. Issue price: allotment price of the first tranche. For issues made in more than one tranche, the issue price is the reference price for tax purposes. The quantity outstanding includes the issues reserved to the specialists on MTS.

#### **TDEE0122 - FEATURES OF VARIABLE RATE TREASURY CREDIT CERTIFICATES (CCTS)**

The yield at issue is calculated on the basis of the allotment price, including the accrued interest to be paid, as communicated by the Ministry of the Economy and Finance. It is assumed that the coupons whose value has not been determined are equal to the gross yield obtained with reference to the last auction of 6-month BOTs. From July 1992 to the 2.1.1995 auction, the coupons whose value has not been determined are put equal to the coupon obtained with reference to the last four auctions of BOTs of which the results are known.

Issue price: until 30 June 1990, the issue price; from 1-July 1990 until 31 July 1992, the floor price; as of 1 August 1992, the allotment price of the first tranche. For issues made in more than one tranche, the issue price is the reference price for tax purposes. As of the 18.7.1994 issue, the quantity outstanding includes the issues reserved to the specialists on MTS.

Table includes issues of CCTeu.

#### **TDEE0123 - FEATURES OF TREASURY BONDS (BTPS)**

The yield at issue is calculated on the basis of the allotment price, including the accrued interest to be paid, as communicated by the Ministry of the Economy and Finance.

Issue price: until 31 October 1988, the issue price; from 1 November 1988 until 31 July 1992, the floor price; as of 1 August 1992, the allotment price of the first tranche. For issues made in more than one tranche, the issue price is the reference price for tax purposes. As of the 19.7.1994 issue, the quantity outstanding includes the issues reserved to the specialists on MTS.

Table includes issues of BTP&§i and of BTP Italia.

#### **TDEE0130 - BUY BACK OF TREASURY BONDS (BTPS)**

The quantity bought back refers to the entire issue and not to the specific tranche.

#### **TDEE0135 - BUY BACK OF VARIABLE RATE TREASURY CREDIT CERTIFICATES (CCTS)**

The quantity bought back refers to the entire issue and not to the specific tranche

#### **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". Fourth quarter 2012 stock data on asset management companies' securities portfolios and the funds under the management of their portfolio services' show discontinuities due to the reorganization of a major insurance group, which almost entirely explains the changes from the previous quarter. Gross and net inflow data are not affected by this reclassification. Generally, whenever possible, the data on inflow do not comprise acquisitions and disposals of assets under management between intermediaries 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** (half yearly)

**Local Government Debt** (half yearly)

**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)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

