



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

## The Financial Market

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Number

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## NOTICE TO READERS

The Supplement, divided into 3 figures and 11 tables, contains three sets of information:

a) issues of Italian debt securities, stocks and net purchases broken down by category of security and investor group (Figures 1-2, Tables 1-3).

b) Yields to maturity and turnover on MOT and MTS, average residual maturity and duration of government securities, yields of benchmark government securities and allotment rates of BOTs (Figure 3, Tables 4-8).

c) Securities portfolios of portfolio management services managed by banks, securities firms and asset management companies; securities portfolios and subscriptions of Italian investment funds (Tables 9-11).

The Methodological appendix describes the content of the supplement.

The complete time series are available on the Bank of Italy's website under Statistics/Statistical Database (BDS). In this database are also available additional tables, listed in the index of the Supplement.

As of Supplement No. 20 of 14 April 2014, the stock of government securities at face value held by "Rest of the World", in Table 2, and the corresponding net purchases, in Table 3, have been revised to take account of a new, more precise classification of the securities posted as collateral for repurchase operations executed through resident central counterparties. The changes resulted in a reduction of the portion of the debt held by non-residents and an increase in that held by "Other residents". They did not affect the total debt. A more detailed account of the reasons for the reclassification is given in the Supplement to the Statistical Bulletin Balance of Payments and International Investment Position No. 22 of 23 April 2014.

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

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## Methodological Appendix

### General information

Tables available only on BDS (<http://www.bancaditalia.it/statistiche/index.html?com.dotmarketing.htmlpage.language=1>)

- TDEE0115* - *Yields of benchmark government securities (daily data)*
- TDEE0120* - *Features of Treasury bills (BOTs)*
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Figure 1

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

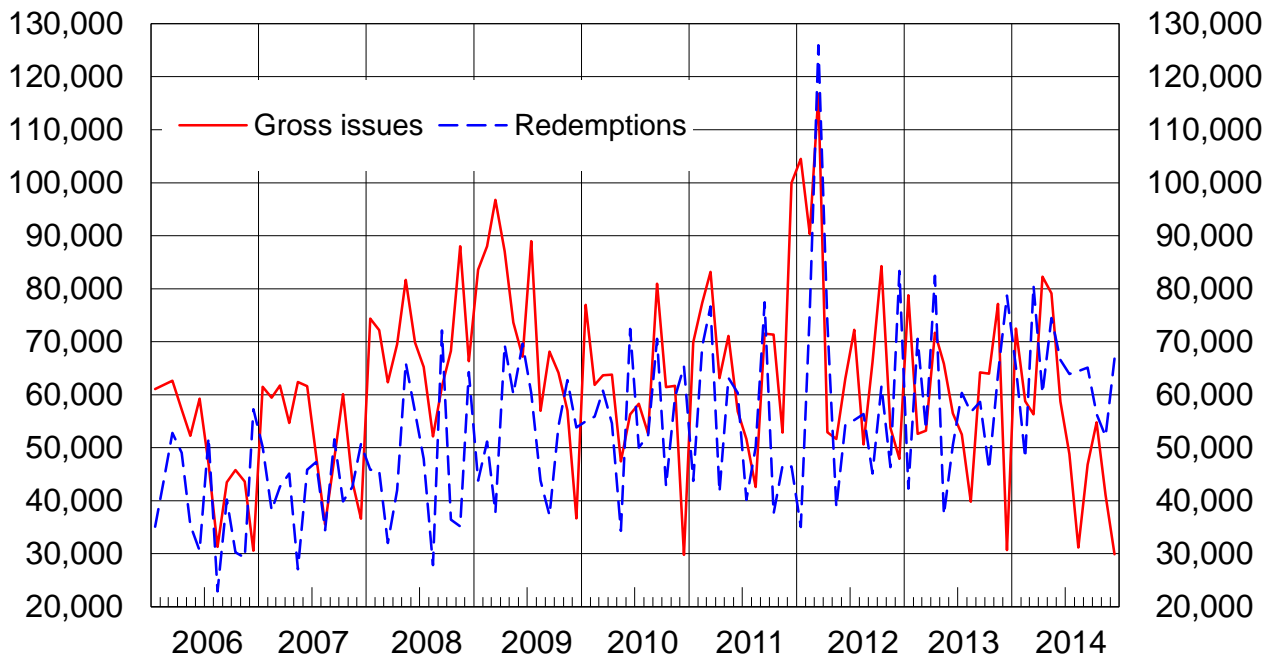
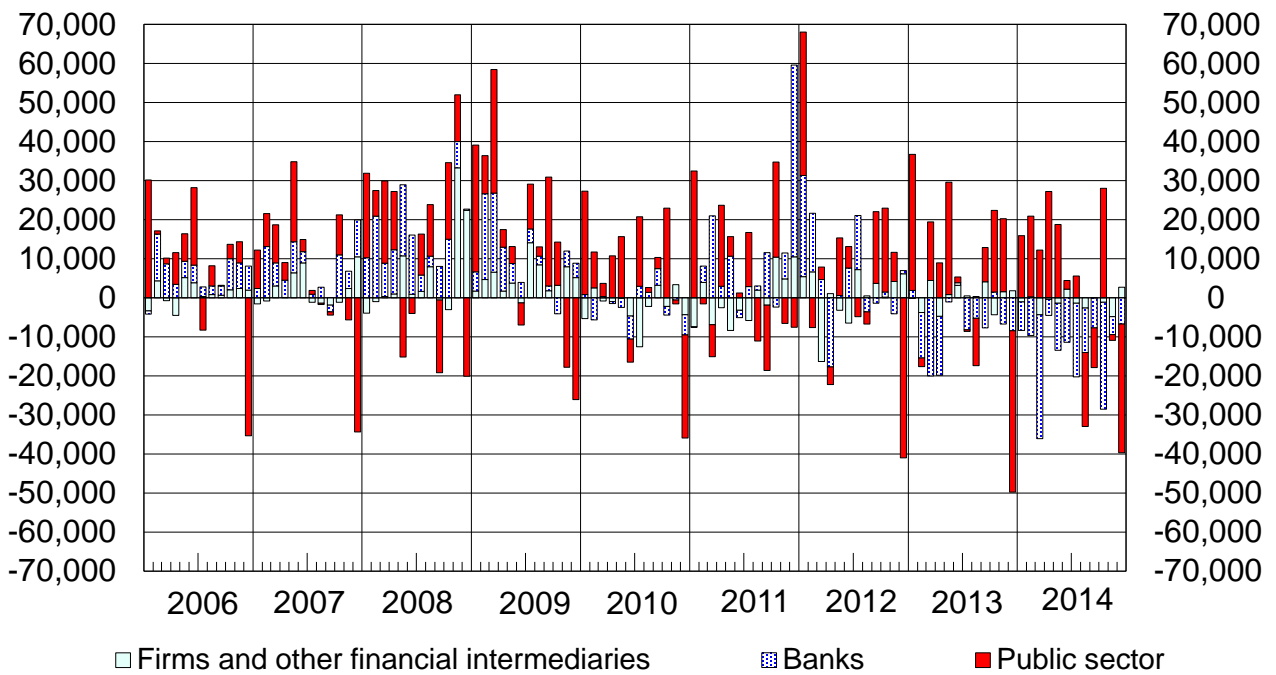
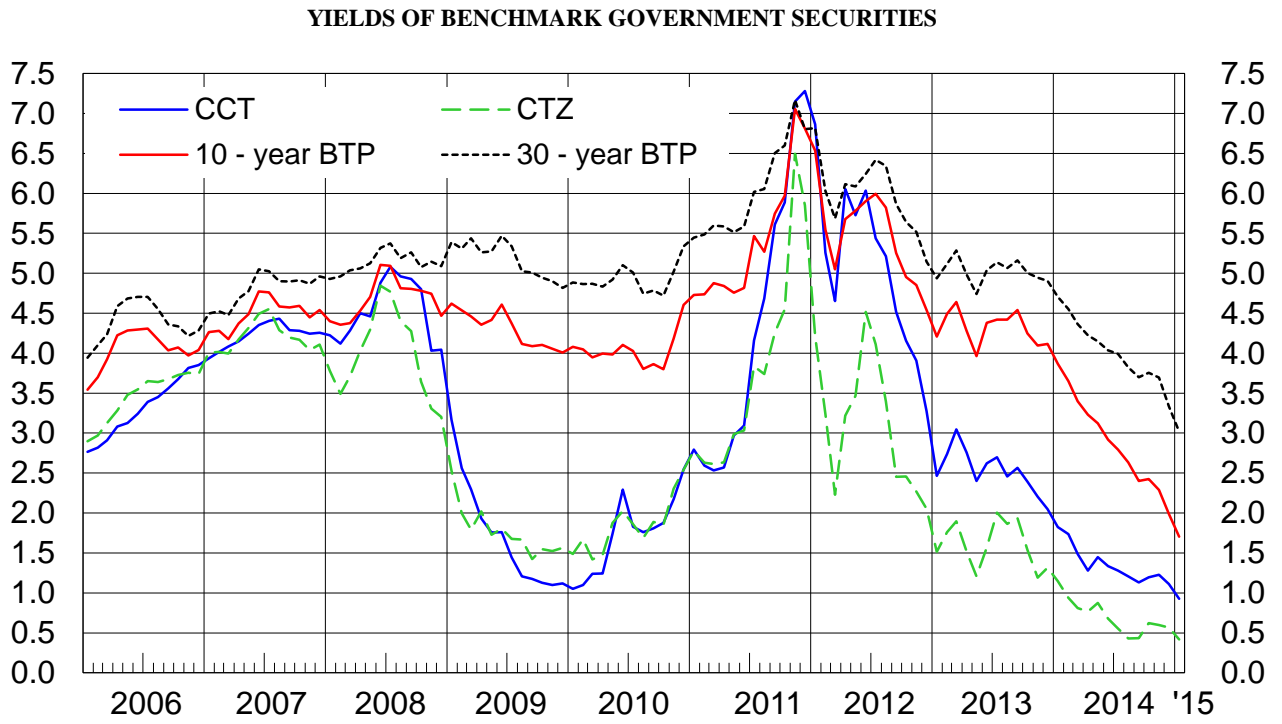


Figure 2

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





## Securities: gross and net issues

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	BTPs	CTZs	Republic of Italy loans	Total government securities
<b>Gross issues</b>						
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
2013 .....	218,336	19,544	203,461	38,157	1,155	480,653
2014 .....	182,407	24,452	221,806	32,969	1,730	463,364
2013 - Dec. ....	5,500	..	2,875	..	..	8,375
2014 - Jan. ....	26,248	..	17,215	5,955	250	49,669
Feb. ....	16,618	1,685	20,925	2,875	73	42,176
Mar. ....	15,816	2,300	20,396	2,875	79	41,465
Apr. ....	15,200	3,251	36,566	3,500	225	58,741
May ....	14,300	2,655	26,877	3,450	104	47,387
June .....	15,400	1,875	19,398	2,875	..	39,548
July .....	13,663	1,674	17,418	2,588	..	35,343
Aug. ....	15,200	1,500	5,500	3,074	..	25,274
Sept. ....	16,775	1,725	15,324	2,902	..	36,726
Oct. ....	14,571	3,807	23,847	2,875	1,000	46,099
Nov. ....	12,604	2,255	12,490	..	..	27,349
Dec. ....	6,011	1,725	5,850	..	..	13,586
<b>Redemptions</b>						
2011 .....	204,174	33,426	94,516	37,301	14,579	384,050
2012 .....	221,309	26,403	121,621	46,208	14,763	430,354
2013 .....	228,356	17,417	124,460	23,043	4,297	397,622
2014 .....	198,010	30,018	113,789	56,645	2,100	400,611
2013 - Dec. ....	25,175	1,079	22,917	..	210	49,382
2014 - Jan. ....	19,550	..	..	14,492	..	34,042
Feb. ....	19,440	1,038	1,527	..	..	22,055
Mar. ....	16,320	13,434	..	..	..	29,754
Apr. ....	16,964	..	14,798	..	486	32,247
May ....	14,000	870	1,593	12,816	73	29,352
June .....	15,800	592	21,384	..	113	37,890
July .....	15,143	..	13,890	..	112	29,145
Aug. ....	17,243	..	27,249	..	51	44,543
Sept. ....	18,025	..	15,050	14,292	..	47,367
Oct. ....	17,475	500	1,004	..	127	19,106
Nov. ....	14,300	..	14,495	..	185	28,980
Dec. ....	13,750	13,585	2,798	15,045	953	46,131
<b>Net issues</b>						
2011 .....	1,639	-13,876	69,821	-6,677	-3,572	47,281
2012 .....	19,426	-21,520	63,452	-8,514	-5,219	47,575
2013 .....	-10,020	1,770	80,672	13,981	-3,666	82,687
2014 .....	-15,603	-5,308	114,975	-24,125	(-565)	(69,325)
2013 - Dec. ....	-19,675	-1,079	-19,914	..	-233	-40,901
2014 - Jan. ....	6,698	..	17,686	-8,673	(250)	(15,962)
Feb. ....	-2,822	673	20,005	2,832	(73)	(20,712)
Mar. ....	-504	-11,110	20,949	2,840	(78)	(12,253)
Apr. ....	-1,764	3,288	22,534	3,446	(-256)	(27,247)
May ....	300	1,812	26,144	-9,417	(31)	(18,869)
June .....	-400	1,309	-976	2,844	(-133)	(2,643)
July .....	-1,480	1,709	3,976	2,568	(-108)	(6,665)
Aug. ....	-2,043	1,541	-21,447	3,054	(-49)	(-18,945)
Sept. ....	-1,250	1,767	766	-11,411	(-64)	(-10,191)
Oct. ....	-2,904	3,320	23,967	2,839	(884)	(28,106)
Nov. ....	-1,696	2,239	-1,789	..	(-180)	(-1,425)
Dec. ....	-7,739	-11,856	3,160	-15,045	(-1,090)	(-32,571)

**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						
<b>Gross issues</b>							
..	5	441,091	312,248	58,063	811,402	11,862	
..	100	481,348	286,931	85,928	854,207	10,188	
..	45	480,698	163,484	62,769	706,951	1,138	
..	43	463,407	151,089	45,770	660,266	12,310	
..	..	8,375	15,808	6,506	30,689	145	
..	..	49,669	16,367	6,462	72,498	15	
..	..	42,176	14,276	2,317	58,769	40	
..	43	41,508	13,748	1,041	56,296	19	
..	..	58,741	19,326	4,229	82,296	1,675	
..	..	47,387	27,643	4,120	79,150	892	
..	..	39,548	11,318	7,827	58,692	5,491	
..	..	35,343	7,273	6,206	48,821	2,411	
..	..	25,274	5,347	537	31,158	1	
..	..	36,726	7,629	2,471	46,827	2	
..	..	46,099	5,677	3,002	54,779	355	
..	..	27,349	12,361	1,364	41,074	714	
..	..	13,586	10,125	6,196	29,907	695	
<b>Redemptions</b>							
..	1,208	385,257	205,342	62,528	653,127	....	
..	1,379	431,733	242,780	76,828	751,341	....	
..	1,361	398,983	242,818	59,046	700,847	....	
1,000	1,306	402,918	303,202	57,886	764,005	....	
..	437	49,819	24,167	4,706	78,692	....	
..	50	34,092	23,536	7,555	65,183	....	
..	10	22,065	23,870	2,082	48,017	....	
..	73	29,828	45,418	5,360	80,605	....	
..	41	32,289	23,407	4,594	60,290	....	
..	72	29,424	39,580	5,504	74,509	....	
..	403	38,293	22,635	5,647	66,575	....	
1,000	48	30,194	26,100	7,629	63,923	....	
..	18	44,561	16,728	3,150	64,440	....	
..	29	47,396	15,226	2,519	65,142	....	
..	40	19,146	33,052	4,155	56,354	....	
..	84	29,064	16,868	6,211	52,144	....	
..	436	46,567	16,780	3,479	66,826	....	
<b>Net issues</b>							
..	-1,203	46,077	105,718	-4,465	147,330	11,862	
..	-1,280	46,296	43,058	9,100	98,454	10,188	
..	-1,316	81,371	-79,955	3,723	5,139	1,138	
-1,000	-1,263	(67,062)	-152,687	-12,116	(-97,742)	12,310	
..	-437	-41,339	-8,419	1,800	-47,957	145	
..	-50	(15,911)	-7,232	-1,093	(7,587)	15	
..	-10	(20,702)	-9,649	235	(11,288)	40	
..	-30	(12,222)	-31,723	-4,319	(-23,819)	19	
..	-41	(27,206)	-4,155	-365	(22,686)	1,675	
..	-72	(18,797)	-12,042	-1,385	(5,370)	892	
..	-403	(2,240)	-11,360	2,179	(-6,941)	5,491	
-1,000	-48	(5,616)	-18,855	-1,423	(-14,662)	2,411	
..	-18	(-18,963)	-11,401	-2,613	(-32,977)	1	
..	-29	(-10,221)	-7,626	-48	(-17,895)	2	
..	-40	(28,067)	-27,397	-1,153	(-483)	355	
..	-84	(-1,509)	-4,554	-4,848	(-10,911)	714	
..	-436	(-33,007)	-6,694	2,717	(-36,984)	695	

## 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
<b>2011</b>						
Central bank .....	160	3,909	84,562	105	..	89,399
Banks .....	31,815	47,813	122,896	17,934	9,167	229,625
Investment funds .....	18,720	8,333	19,729	6,133	378	53,290
Social security institutions .....	1,956	2,380	14,387	1,735	..	20,458
Insurance companies .....	3,351	20,753	174,947	4,608	4,763	210,040
Rest of the world .....	37,625	12,143	534,385	25,869	39,934	649,956
Other .....	38,066	48,396	212,865	11,041	3,813	312,565
<i>TOTAL</i> .....	131,693	143,727	1,163,770	67,425	58,055	1,565,332
<b>2012</b>						
Central bank .....	..	2,248	93,642	85	..	96,588
Banks .....	49,833	55,196	190,419	28,652	10,829	334,930
Investment funds .....	16,324	3,052	21,515	4,782	368	46,041
Social security institutions .....	1,515	1,889	16,689	1,342	..	21,435
Insurance companies .....	7,272	15,537	201,761	2,315	5,080	231,785
Rest of the world .....	46,133	12,121	483,397	17,970	33,039	592,660
Other .....	30,041	32,548	221,705	6,166	812	291,453
<i>TOTAL</i> .....	151,119	122,590	1,229,128	61,312	50,129	1,614,891
<b>2013</b>						
Central bank .....	..	2,295	96,565	..	..	99,423
Banks .....	33,803	62,261	225,548	45,271	10,104	376,987
Investment funds .....	17,046	2,555	23,370	4,042	173	47,185
Social security institutions .....	1,569	1,710	18,607	1,659	..	23,544
Insurance companies .....	(7,679)	(16,698)	(218,195)	(2,492)	(4,988)	(252,885)
Rest of the world .....	63,743	11,840	474,717	17,891	28,338	596,528
Other .....	(17,259)	(27,359)	(251,126)	(5,073)	(2,967)	(300,952)
<i>TOTAL</i> .....	141,099	124,717	1,308,129	76,427	46,569	1,697,504
<b>July 2014</b>						
Central bank .....	..	2,104	98,070	..	..	101,200
Banks .....	18,895	63,004	248,101	34,281	10,054	374,335
Investment funds .....	16,729	3,224	30,721	4,247	147	55,069
Rest of the world .....	81,179	9,311	536,024	23,538	27,856	677,907
Other .....	24,324	44,580	500,815	11,171	(8,425)	(588,802)
<i>TOTAL</i> .....	141,127	122,223	1,413,731	73,237	(46,481)	(1,797,313)
<b>August 2014</b>						
Central bank .....	..	2,104	97,398	..	..	100,528
Banks .....	19,749	62,985	(246,811)	36,502	10,056	(376,103)
Investment funds .....	16,798	3,258	(30,482)	4,876	136	(55,550)
Rest of the world .....	79,520	11,932	525,026	20,936	28,069	665,484
Other .....	23,016	43,444	(492,266)	13,997	(8,208)	(580,419)
<i>TOTAL</i> .....	139,084	123,723	1,391,982	76,311	(46,470)	(1,778,083)



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						
..	..	89,399	3,816	606	93,820	3,012	
1,353	14,831	245,809	297,938	160,768	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	13,447	258,182	14,102	
6,286	15,706	671,948	153,251	136,111	961,310	115,542	
1,694	155	314,414	417,634	17,383	749,430	163,833	
9,450	30,840	1,605,622	914,205	329,269	2,849,095	331,763	
..	..	96,588	5,564	392	102,543	2,949	
1,397	14,146	350,474	382,834	156,182	889,490	29,421	
..	12	46,053	4,096	1,192	51,341	2,711	
144	2	21,581	870	319	22,770	398	
..	130	231,915	30,420	15,740	278,075	14,751	
5,847	13,291	611,798	155,137	155,714	922,649	147,420	
2,061	1,939	295,454	379,403	8,788	683,645	185,717	
9,450	29,521	1,653,861	958,324	338,328	2,950,513	383,366	
..	..	99,423	4,918	39	104,379	3,002	
1,704	10,273	388,964	352,193	145,567	886,724	29,499	
..	10	47,195	4,590	1,863	53,648	3,131	
157	..	23,701	1,627	891	26,218	(473)	
..	(128)	(253,013)	(32,231)	(17,846)	(303,090)	(13,977)	
6,164	16,150	618,842	153,789	172,375	945,007	183,661	
(1,425)	(1,558)	(303,935)	(328,995)	(3,106)	(636,036)	(218,329)	
9,450	28,119	1,735,073	878,342	341,687	2,955,102	452,074	
..	..	101,200	4,802	39	106,041	2,137	
264	10,022	384,622	295,414	136,384	816,420	28,332	
..	10	55,079	5,716	2,690	63,484	3,868	
5,343	15,988	699,239	169,388	183,441	1,052,068	222,306	
(2,842)	1,500	(593,144)	308,851	13,487	(890,055)	246,570	
(8,450)	27,520	(1,833,283)	784,171	336,040	(2,953,494)	503,212	
..	..	100,528	4,802	39	105,368	2,137	
256	10,024	(386,382)	288,853	134,117	(809,352)	28,691	
..	10	(55,560)	5,745	2,736	(64,041)	3,820	
5,343	15,998	686,825	170,061	185,123	1,042,009	219,363	
(2,851)	1,498	(584,767)	303,538	11,445	(874,330)	246,164	
(8,450)	27,529	(1,814,062)	772,998	333,459	(2,920,520)	500,175	

## Securities: net purchases by groups of investors

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	BTPs	CTZs	Republic of Italy loans	Total government securities
<b>2011</b>						
Central bank .....	-94	-2,462	24,784	46	..	22,225
Banks .....	7,067	-1,888	19,614	294	412	24,662
Investment funds .....	3,229	-3,491	-8,175	-8,803	-1,267	-18,507
Social security institutions .....	766	-440	1,565	49	..	1,940
Insurance companies .....	620	-2,656	29,735	-565	395	27,951
Rest of the world .....	-19,030	1,545	-28,273	3,338	-5,120	-47,541
Other .....	9,081	-4,484	30,571	-1,036	2,008	36,551
<i>TOTAL</i> .....	1,639	-13,876	69,821	-6,677	-3,572	47,281
<b>2012</b>						
Central bank .....	-160	-1,642	8,993	-20	..	7,118
Banks .....	17,519	5,792	64,708	10,567	1,260	100,069
Investment funds .....	-1,237	-4,599	2,270	-1,220	-21	-4,807
Social security institutions .....	-441	-491	2,302	-393	..	977
Insurance companies .....	3,921	-5,216	27,432	-2,293	317	22,363
Rest of the world .....	9,782	12	-47,614	-7,563	-5,940	-51,323
Other .....	-9,958	-15,377	5,361	-7,592	-835	-26,823
<i>TOTAL</i> .....	19,426	-21,520	63,452	-8,514	-5,219	47,575
<b>2013</b>						
Central bank .....	..	40	3,798	-85	..	3,678
Banks .....	-15,231	7,714	41,867	15,568	-180	49,603
Investment funds .....	841	-413	3,002	-560	-155	2,715
Social security institutions .....	54	-179	1,918	316	..	2,109
Insurance companies .....	407	1,161	16,759	178	-92	21,425
Rest of the world .....	18,114	-187	-4,465	334	-3,132	10,664
Other .....	(-14,205)	(-6,367)	(17,792)	(-1,770)	(-107)	(-7,508)
<i>TOTAL</i> .....	-10,020	1,770	80,672	13,981	-3,666	82,687
<b>July 2014</b>						
Central bank .....	..	..	-281	..	..	-281
Banks .....	-3,659	497	530	-90	-44	-2,766
Investment funds .....	-731	394	1,553	416	15	1,647
Rest of the world .....	4,135	403	5,820	3,793	-443	13,709
Other .....	-1,226	414	-3,645	-1,551	(363)	(-5,831)
<i>TOTAL</i> .....	-1,480	1,709	3,976	2,568	(-108)	(6,665)
<b>August 2014</b>						
Central bank .....	..	..	-281	..	..	-281
Banks .....	856	1	-1,375	2,228	1	1,728
Investment funds .....	69	34	-212	623	-13	501
Rest of the world .....	-1,631	2,681	-13,102	-2,572	-22	-14,645
Other .....	-1,336	-1,176	-6,478	2,774	(-15)	(-6,163)
<i>TOTAL</i> .....	-2,043	1,541	-21,447	3,054	(-49)	(-18,945)

**Table 3**  
**TDEE0070**

public sector securities							Listed shares
sector		Total	Banks	Firms and other financial intermediaries	Total		
Autonomous gov. agencies, State Railways et al.	Local authorities						
..	..	22,225	31	..	22,256	-18	
86	-334	24,414	89,833	3,428	117,675	6,438	
..	..	-18,508	-190	-64	-18,763	-31	
50	..	1,990	926	2	2,918	..	
..	5	27,956	-1,951	2,045	28,050	-786	
154	-607	-47,993	-613	-744	-49,349	4,649	
-291	-267	35,993	17,683	-9,133	44,543	1,609	
..	-1,203	46,077	105,718	-4,465	147,330	11,862	
..	..	7,118	1,828	-214	8,732	-13	
44	-526	99,588	87,993	-348	187,232	-6,387	
..	..	-4,807	-460	531	-4,735	10	
27	..	1,005	-1,374	37	-332	..	
..	-4	22,359	-4,141	2,293	20,511	-761	
-415	-1,791	-53,529	-13,567	14,099	-52,998	16,124	
343	1,042	-25,438	-27,220	-7,298	-59,956	1,215	
..	-1,280	46,296	43,058	9,100	98,454	10,188	
..	..	3,678	-646	-353	2,680	-297	
306	-3,792	46,118	-25,410	-3,928	16,781	-5,475	
..	-1	2,714	654	774	4,142	77	
12	-2	2,120	757	571	3,448	(..)	
..	(-2)	(21,423)	1,811	(2,106)	(25,340)	(-3,577)	
323	2,508	13,496	-6,319	17,069	24,246	13,021	
(-642)	(-27)	(-8,177)	(-50,803)	(-12,517)	(-71,497)	(-2,610)	
..	-1,316	81,371	-79,955	3,723	5,139	1,138	
..	..	-281	..	..	-281	-52	
..	-23	-2,789	-8,637	-3,015	-14,442	674	
..	..	1,647	70	111	1,828	-19	
-996	518	13,231	306	4,205	17,741	(2,274)	
-3	(-543)	(-6,377)	(-10,594)	-2,723	(-19,694)	(-466)	
-1,000	-48	(5,616)	-18,855	-1,423	(-14,662)	2,411	
..	..	-281	..	..	-281	-52	
..	-1	1,726	-6,585	-631	-5,489	472	
..	..	501	23	49	573	-16	
19	20	-14,606	-562	749	-14,419	(-1,012)	
-17	(-36)	(-6,216)	(-4,278)	-2,780	(-13,274)	(610)	
..	-18	(-18,963)	-11,401	-2,613	(-32,977)	1	

## 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
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
2014 .....	0.363	1.074	0.568	2.658	2.082	256,644
2014 - Jan. ....	0.578	1.551	0.867	3.454	2.830	26,889
Feb. ....	0.495	1.413	0.740	3.267	2.657	25,327
Mar. ....	0.466	1.171	0.671	3.062	2.466	23,543
Apr. ....	0.498	1.079	0.681	2.870	2.285	22,337
May .....	0.533	1.213	0.745	2.802	2.241	25,830
June .....	0.349	1.077	0.543	2.628	2.039	20,782
July .....	0.262	0.958	0.443	2.542	1.942	17,471
Aug. ....	0.177	0.886	0.340	2.419	1.838	16,662
Sept.....	0.184	0.840	0.323	2.248	1.679	21,219
Oct. ....	0.278	0.947	0.494	2.315	1.757	22,948
Nov. ....	0.260	0.888	0.482	2.244	1.705	16,382
Dec. ....	0.279	0.867	0.490	2.043	1.551	17,253
2015 - Jan. ....	0.141	0.739	0.325	1.816	1.329	26,375

*Memorandum item:*

Outstanding debt at face value(millions of euros)

	S013515M	S946533M	S100634M	S152749M	S580378M
2014 - Sept.....	137,834	125,433	64,921	1,361,789	1,064,678
Oct. ....	134,930	128,740	67,796	1,386,157	1,079,566
Nov. ....	133,234	118,649	67,796	1,384,585	1,074,723
Dec. ....	125,495	119,136	52,750	1,388,137	1,064,231
2015 - Jan. ....	132,840	120,692	57,727	1,389,919	1,085,298

**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>
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
2014.....	441,551	99,245	755,099	133,132	1,429,213
2012 - 4th qtr	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
2014 - 1st qtr	108,020	27,802	209,038	41,692	386,602
2nd. " .....	114,425	26,775	208,241	32,142	381,629
3rd.. " .....	111,231	22,089	181,866	29,156	344,391
4th.. " .....	107,875	22,579	155,954	30,142	316,591
Jan. ....	38,809	10,224	69,346	14,581	132,976
Feb. ....	34,687	8,803	64,029	13,239	120,772
Mar. ....	34,524	8,775	75,663	13,872	132,854
Apr. ....	38,685	8,723	73,633	11,086	132,139
May .....	40,305	10,141	76,689	10,596	137,748
June.....	35,435	7,911	57,919	10,460	111,742
July .....	32,819	7,140	56,802	9,541	106,321
Aug. ....	32,563	6,542	50,200	10,446	99,763
Sept.....	45,849	8,407	74,864	9,169	138,307
Oct. ....	49,655	11,262	71,475	14,630	147,034
Nov. ....	32,760	5,908	46,551	8,589	93,821
Dec. ....	25,460	5,409	37,928	6,923	75,736
2015 - Jan. ....	34,225	6,426	59,290	9,869	109,826

**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
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
2014 .....	0.41	1.04	7.32	2.77	6.29
2012 - 4th qtr	0.40	1.06	7.87	2.95	6.48
2013 - 1st qtr	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
2014 - 1st qtr	0.43	0.92	7.51	2.73	6.27
2nd " .....	0.42	0.97	7.49	2.67	6.28
3rd " .....	0.43	1.02	7.48	2.52	6.29
4th " .....	0.41	1.04	7.32	2.77	6.29
Jan. ....	0.42	1.01	7.56	2.53	6.26
Feb. ....	0.43	0.97	7.49	2.78	6.27
Mar. ....	0.43	0.92	7.51	2.73	6.27
Apr. ....	0.43	0.89	7.43	2.72	6.21
May .....	0.42	1.02	7.48	2.70	6.29
June.....	0.42	0.97	7.49	2.67	6.28
July .....	0.41	0.92	7.55	2.62	6.31
Aug. ....	0.41	0.88	7.47	2.57	6.24
Sept. ....	0.43	1.02	7.48	2.52	6.29
Oct. ....	0.43	0.97	7.40	2.55	6.24
Nov. ....	0.43	0.89	7.40	2.79	6.27
Dec. ....	0.41	1.04	7.32	2.77	6.29
2015 - Jan. ....	0.42	1.01	7.46	2.73	6.35

**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>
0.40	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	1.02	6.59	0.33	5.60
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
0.43	0.91	6.35	0.19	5.23
0.42	0.96	6.48	0.35	5.38
0.43	1.01	6.63	0.18	5.52
0.40	1.02	6.59	0.33	5.60
0.41	1.00	6.24	0.23	5.08
0.43	0.96	6.27	0.23	5.17
0.43	0.91	6.35	0.19	5.23
0.42	0.87	6.34	0.26	5.23
0.42	1.00	6.42	0.25	5.32
0.42	0.96	6.48	0.35	5.38
0.40	0.90	6.59	0.28	5.45
0.41	0.87	6.62	0.23	5.47
0.43	1.01	6.63	0.18	5.52
0.43	0.96	6.54	0.22	5.44
0.43	0.88	6.64	0.25	5.56
0.40	1.02	6.59	0.33	5.60
0.42	0.99	6.84	0.27	6.17

**Yields of benchmark government securities**

(period averages)

	Gross yields to maturity						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
	<i>S258771M</i>						
2011 .....	4.177	4.677	5.423	6.030	4.890	4.276	3.783
2012 .....	3.614	4.512	5.493	5.992	4.636	5.091	3.135
2013 .....	2.205	3.106	4.316	5.026	3.355	2.533	1.610
2014 .....	0.956	1.568	2.893	4.027	2.082	1.356	0.702
2012 - 4th qtr	2.654	3.602	4.782	5.434	3.858	3.779	2.259
2013 - 1st qtr	2.327	3.196	4.447	5.112	3.513	2.751	1.724
2nd " .....	2.203	3.123	4.207	4.921	3.287	2.592	1.432
3rd " .....	2.330	3.282	4.459	5.120	3.510	2.573	1.934
4th " .....	1.958	2.824	4.152	4.952	3.109	2.216	1.349
2014 - 1st qtr	1.380	2.270	3.639	4.540	2.651	1.684	0.966
2nd " .....	1.007	1.676	3.090	4.136	2.188	1.355	0.773
3rd " .....	0.670	1.228	2.609	3.838	1.820	1.206	0.474
4th " .....	0.767	1.100	2.235	3.595	1.671	1.178	0.596
Jan. ....	1.576	2.441	3.866	4.703	2.830	1.824	1.148
Feb. ....	1.391	2.299	3.651	4.553	2.657	1.737	0.940
Mar. ....	1.172	2.069	3.399	4.366	2.466	1.490	0.812
Apr. ....	1.000	1.819	3.228	4.222	2.285	1.281	0.766
May .....	1.084	1.743	3.123	4.149	2.241	1.448	0.875
June .....	0.939	1.465	2.920	4.037	2.039	1.335	0.677
July .....	0.781	1.376	2.794	3.991	1.942	1.281	0.555
Aug. ....	0.657	1.240	2.633	3.825	1.838	1.207	0.432
Sept.....	0.572	1.067	2.400	3.700	1.679	1.131	0.434
Oct. ....	0.779	1.154	2.424	3.755	1.757	1.195	0.621
Nov. ....	0.780	1.097	2.290	3.696	1.705	1.226	0.598
Dec. ....	0.741	1.051	1.990	3.334	1.550	1.113	0.567
2015 - Jan. ....	0.584	0.887	1.702	3.018	1.329	0.925	0.419



**The Financial Market**

**Table 8**  
*TAME0280*

**Monthly Treasury bill yields**

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	S096378M	S295795M	S275044M	S988244M	S683601M
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
2014.....	-	0.38	0.48	-	0.42
2013 - 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
2014 - Jan. ....	-	0.59	0.74	-	0.67
Feb. ....	-	0.46	0.68	-	0.56
Mar. ....	-	0.50	0.59	-	0.55
Apr. ....	-	0.59	0.59	-	0.59
May ....	-	0.49	0.65	-	0.57
June.....	-	0.31	0.50	-	0.40
July ....	-	0.24	0.39	-	0.31
Aug. ....	-	0.14	0.28	-	0.21
Sept.....	-	0.23	0.27	-	0.25
Oct. ....	-	0.38	0.30	-	0.34
Nov. ....	-	0.27	0.34	-	0.30
Dec. ....	-	0.30	0.42	-	0.35
2015 - Jan. ....	-	0.16	0.24	-	0.20

## 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					
<b>2008</b>								
Banks .....	40,331	1,747	20,599	14,676	6,118	18,455	1,837	1,783
Securities firms.....	2,351	182	792	1,198	701	1,490	474	276
Asset management cos.....	88,353	5,980	62,211	12,960	17,440	74,264	20,478	23,354
TOTAL.....	131,034	7,909	83,602	28,834	24,259	94,209	22,789	25,412
<b>2009</b>								
Banks .....	42,301	1,769	23,433	14,348	4,548	19,771	2,065	2,737
Securities firms.....	2,135	103	986	937	889	2,461	463	368
Asset management cos.....	101,586	4,968	71,898	14,315	20,408	80,681	23,770	22,809
TOTAL.....	146,022	6,840	96,318	29,599	25,846	102,913	26,298	25,914
<b>2010</b>								
Banks .....	38,824	1,376	24,361	8,739	4,434	17,829	1,717	3,404
Securities firms.....	1,937	246	932	656	1,034	3,194	432	595
Asset management cos.....	126,797	5,345	96,216	15,805	21,992	68,906	20,874	21,654
TOTAL.....	167,558	6,967	121,509	25,200	27,459	89,929	23,023	25,653
<b>2011</b>								
Banks .....	40,936	2,235	28,327	6,026	3,963	15,681	1,353	2,616
Securities firms.....	2,026	426	1,029	408	940	2,734	346	507
Asset management cos.....	129,923	5,582	103,820	12,276	20,962	55,667	20,274	21,067
TOTAL.....	172,886	8,243	133,176	18,710	25,864	74,081	21,973	24,190
<b>2012</b>								
Banks .....	31,045	2,202	22,127	3,684	4,300	15,074	1,349	2,729
Securities firms.....	1,946	227	1,183	337	959	2,459	317	605
Asset management cos.....	173,866	9,493	148,480	8,734	27,406	161,235	14,235	22,840
TOTAL.....	206,857	11,922	171,790	12,755	32,665	178,768	15,901	26,175
<b>3rd quarter 2013</b>								
Banks .....	31,084	1,767	22,194	3,485	3,889	14,108	1,389	3,051
Securities firms.....	1,614	152	978	312	783	2,309	324	620
Asset management cos.....	164,710	4,748	146,122	7,810	24,914	164,436	21,584	24,736
TOTAL.....	197,408	6,667	169,294	11,608	29,586	180,854	23,297	28,408
<b>4th quarter 2013</b>								
Banks .....	32,420	1,594	23,256	3,723	3,653	14,206	1,310	4,313
Securities firms.....	1,767	198	1,021	390	798	1,989	351	609
Asset management cos.....	173,204	4,437	152,982	8,111	28,158	163,220	22,269	25,005
TOTAL.....	207,391	6,229	177,259	12,224	32,610	179,415	23,930	29,927
<b>1st quarter 2014</b>								
Banks .....	33,396	1,589	25,095	3,255	5,765	12,234	1,587	4,051
Securities firms.....	1,716	212	1,012	359	868	2,135	421	696
Asset management cos.....	180,677	2,978	161,359	8,512	30,220	168,496	20,223	28,789
TOTAL.....	215,790	4,780	187,466	12,126	36,852	182,865	22,231	33,537
<b>2nd quarter 2014</b>								
Banks .....	33,663	1,699	25,080	3,715	5,914	11,861	1,650	4,248
Securities firms.....	1,722	197	1,095	338	868	2,067	436	686
Asset management cos.....	187,120	1,942	167,579	9,900	31,757	176,242	20,739	29,213
TOTAL.....	222,506	3,839	193,754	13,953	38,539	190,170	22,825	34,147
<b>3rd quarter 2014</b>								
Banks .....	34,074	1,578	25,182	4,039	6,098	12,824	1,696	4,350
Securities firms.....	1,631	220	1,047	285	876	2,134	434	653
Asset management cos.....	192,512	1,737	172,321	10,189	33,148	184,915	20,560	29,475
TOTAL.....	228,217	3,534	198,550	14,512	40,123	199,872	22,690	34,479

**Table 9**

TDEE0300

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:	
Italian	Foreign				Gross inflow	Net inflow
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	94,495	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	452,342	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
789	31,594	353	87,231	91,310	24,864	-9,274
740	3,312	1	10,340	11,642	2,684	-250
13,104	85,153	-78	497,761	521,239	115,921	-1,950
14,633	120,059	275	595,332	624,190	143,470	-11,473
699	35,211	58	89,490	93,587	3,761	402
838	3,693	5	10,187	11,330	386	-189
12,541	86,092	-96	498,916	520,740	37,085	18,539
14,078	124,996	-33	598,593	625,657	41,232	18,752
762	37,662	49	94,374	97,952	6,602	1,472
1,041	3,413	6	9,976	11,064	470	-473
12,378	88,437	-33	512,640	530,213	39,291	1,271
14,180	129,513	22	616,989	639,229	46,363	2,270
1,238	38,993	595	97,860	101,793	7,040	2,031
1,069	3,461	8	10,375	11,251	825	28
12,655	93,069	84	534,213	551,401	41,402	1,966
14,962	135,523	687	642,447	664,445	49,267	4,025
1,101	40,970	258	99,665	103,329	6,184	-178
905	3,736	4	10,425	11,461	666	46
13,567	96,631	215	555,484	572,559	29,518	4,702
15,573	141,338	477	665,574	687,349	36,368	4,570
1,222	42,547	261	103,072	107,699	5,571	2,303
941	3,556	6	10,234	11,408	421	-59
13,900	103,512	200	578,223	593,901	21,622	9,205
16,064	149,615	467	691,528	713,008	27,614	11,449

**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	
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 .....	45,994	16,135	4,598	22,261	3,000	5,849	33,943
2013 - Oct. ....	49,301	16,908	3,766	26,291	2,335	7,009	37,338
Nov. ....	48,159	17,233	3,662	24,767	2,497	7,118	37,202
Dec. ....	48,173	16,940	3,901	24,782	2,550	7,260	37,392
2014 - Jan. ....	50,792	18,222	3,245	26,351	2,974	7,840	37,557
Feb. ....	52,337	18,490	3,510	27,433	2,904	8,341	38,200
Mar. ....	52,508	18,419	3,591	28,112	2,386	8,753	39,567
Apr. ....	53,719	17,385	3,781	30,024	2,528	9,329	40,298
May ....	55,484	17,624	3,690	31,454	2,715	9,528	41,048
June.....	56,510	17,441	3,780	32,413	2,875	9,656	41,518
July .....	58,133	16,672	4,161	34,047	3,253	9,849	42,759
Aug. ....	58,854	16,747	4,787	34,033	3,287	9,955	44,297
Sept. ....	59,620	16,490	4,713	34,823	3,594	9,994	45,097
Oct. ....	59,646	16,801	4,608	34,687	3,549	10,051	47,516
Nov. ....	59,071	15,395	5,059	35,049	3,568	10,247	49,513

**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>
4,472	31,931	82	148,810	165,183	49,397	-23,753
3,423	25,246	56	117,552	131,617	36,057	-29,698
3,632	23,912	51	113,380	129,483	31,440	-11,633
4,267	26,624	308	124,847	141,454	4,125	178
4,329	29,722	247	126,777	144,188	4,857	959
4,480	30,504	182	127,991	145,262	3,800	585
4,542	29,443	235	130,409	147,417	6,575	2,019
4,880	31,141	216	135,116	151,100	6,292	2,220
5,243	31,129	245	137,445	153,715	6,358	2,151
5,602	31,468	279	140,695	157,593	7,324	3,457
5,953	33,115	280	145,409	161,709	5,620	1,858
6,179	33,333	322	147,518	164,847	7,345	2,541
6,251	34,690	298	151,980	170,305	9,273	5,437
6,382	35,516	338	155,343	174,549	5,454	2,982
6,771	36,239	350	158,070	177,935	6,811	3,195
6,692	38,290	378	162,573	181,233	8,221	3,879
6,923	39,475	422	165,651	184,453	5,262	1,837

**Italian investment funds: net purchases of securities**

(market values; millions of euros)

	Italian government securities					Bonds		Shares		Other financial assets	Total portfolio
	of which:					Italian	Foreign	Italian	Foreign		
	BOTs	CTZs	BTPs	CCTs							
	S057964M	S108313M	S148970M	S189157M	S221686M	S268114M	S305976M	S333455M	S374756M	S060117M	S427395M
2009 .....	1,750	6,567	3,721	-5,762	-2,753	-1,854	-76	275	301	65	462
2010 .....	-2,352	-2,248	2,228	2,648	-5,276	447	-9,384	-699	1,132	-41	-10,897
2011 .....	-18,507	3,229	-8,803	-8,175	-3,491	-255	-1,994	-39	-3,567	-26	-24,389
2012 .....	-4,807	-1,237	-1,220	2,270	-4,599	71	-851	82	-3,251	-5	-8,761
2013 .....	2,715	841	-560	3,002	-413	1,426	2,287	339	5,541	131	12,439
2013 - Oct. ....	-186	-1,230	346	571	124	354	-312	99	425	101	481
Nov. ....	-1,391	259	-86	-1,626	83	44	-172	56	2,921	-61	1,397
Dec. ....	-8	-285	252	103	51	136	487	117	714	-66	1,381
2014 - Jan. ....	2,697	1,279	-589	1,452	535	694	-162	49	-478	54	2,853
Feb. ....	1,351	253	286	900	-76	306	324	112	1,048	-19	3,120
Mar. ....	8	-70	99	497	-524	374	741	171	-24	29	1,297
Apr. ....	1,043	-1,033	195	1,797	144	425	-225	359	345	34	1,981
May ....	1,575	229	-152	1,308	187	78	-73	279	414	1	2,274
June .....	779	-178	92	713	152	111	-169	299	77	42	1,138
July .....	1,647	-731	416	1,553	394	181	687	188	1,271	-24	3,950
Aug. ....	501	69	623	-212	34	72	814	153	133	40	1,712
Sept.....	765	-257	-87	788	310	46	236	358	594	12	2,011
Oct. ....	302	319	-97	101	-33	42	1,375	219	2,030	28	3,997
Nov. ....	-822	-1,399	454	99	23	113	1,112	72	387	45	906

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

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

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

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

#### YIELDS TO MATURITY

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

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

where:

R is the yield to maturity;

GGn is the difference in days (calendar year) between instalment payment dates (the next day where the payment date is a non-working day) and the settlement date;

YEAR is equal to 365 for securities carrying coupons and CTZs and to 360 for BOTs.

PTQ is the cum-coupon price equal to the sum of the ex-coupon price and accrued interest, calculated net of withholding tax up to 31 December 1996 as follows:

$$QI * (1-T) * GG / GGT;$$

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:

$$T*(VR-VE)*GG/V;$$

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:

$$QI*T*(GG/180) \text{ in the case of semiannual interest payments;}$$

$$QI*T*(GG/360) \text{ in the case of annual interest payments;}$$

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 (percentages)**

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: 100010, 100094, 100800, 1100048, 1101010.

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 volume of listed shares issued 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: 100010, 100094, 100800, 1100048, 1101010.

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. Starting from December 2008, the stock of government securities at face value held by "Rest of the World", which was formerly estimated on the basis of market values, is now compiled using detailed data at face value. Republic of Italy loans are converted at the exchange rate obtaining at the end of the reference period. Starting from January 2009, stocks of BTPs at nominal value held by banks and investment funds only

include the stripped component for securities subject to coupon stripping.

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 issued in November 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.

For the method of collecting the statistics on Italy's external accounts (portfolio investment stocks and flows) see the Supplement to the Statistical Bulletin "Balance of Payments and International Investment Position", No. 54 of 22 October 2009.

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.

As of October 2013, the total volume of listed shares at market value is calculated on the basis of information obtained from the Bank of Italy's Securities Database instead of that published by Borsa Italiana. More details are provided in the note to the Table TDEE0050.

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: 100010, 100094, 100800, 1100048, 1101010.

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 the method of collecting the statistics on Italy's external accounts (portfolio investment stocks and flows) see the Supplement to the Statistical Bulletin "Balance of Payments and International Investment Position", No. 54 of 22 October 2009.

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.

As of October 2013, the volume of listed shares issued is calculated on the basis of information obtained from the Bank of Italy's Securities Database instead of that published by Borsa Italiana. More details are provided in the note to the Table TDEE0050.

The data on investment funds refer to harmonized open-end UCITS established under Italian law.

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

### **TDEE0085 - Bonds and government securities listed on Borsa Italiana (MOT): 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 MTS: turnover**

Monthly values are the sum of the daily values available on BDS database.

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.

#### **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. Starting from the fourth quarter of 2000, stocks of BTPs at market prices held by portfolio management services managed by banks, securities firms and asset management companies include the stripped component and the coupons for securities subject to coupon stripping; previously these coupons were included only in the total of Italian government securities. 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.

#### **TDEEM115 - Yields of benchmark government securities (period averages)**

Monthly values are simple averages of the daily values available on BDS database.

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).

## 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.).*

### SECURITIES SECTOR

#### 100010 - ITALIAN 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.

#### 100094 - 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.

#### 100800 - AUTONOMOUS GOVERNANCE AGENCIES, STATE RAILWAYS AND OTHERS

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".

#### 1100048 - TOTAL GOVERNMENT SECURITIES

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

#### 1101010 - GOVERNMENT SECURITIES AND OTHER BONDS

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

## 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:*

*<http://www.bancaditalia.it/statistiche/index.html?com.dotmarketing.htmlpage.language=1>*

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

