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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.

Contents

Figure 1

Gross issues and redemptions of debt securities
(millions of euros)

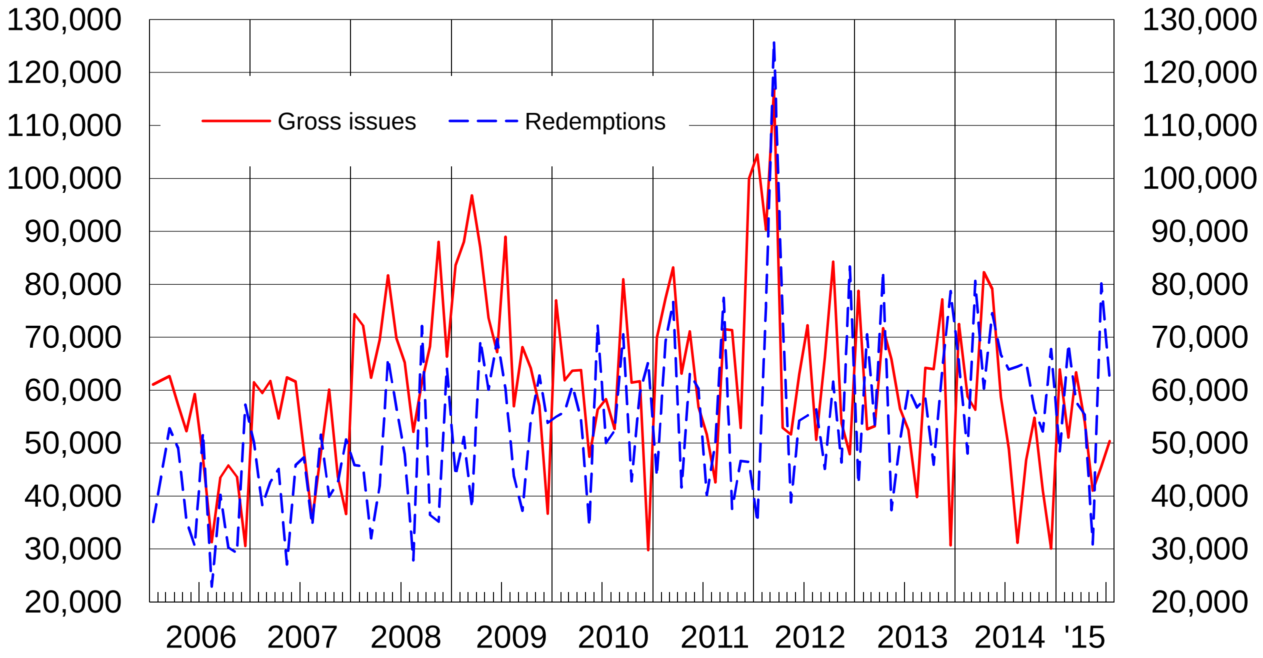

Figure 2

Net issues of debt securities by issuer
(millions of euros)

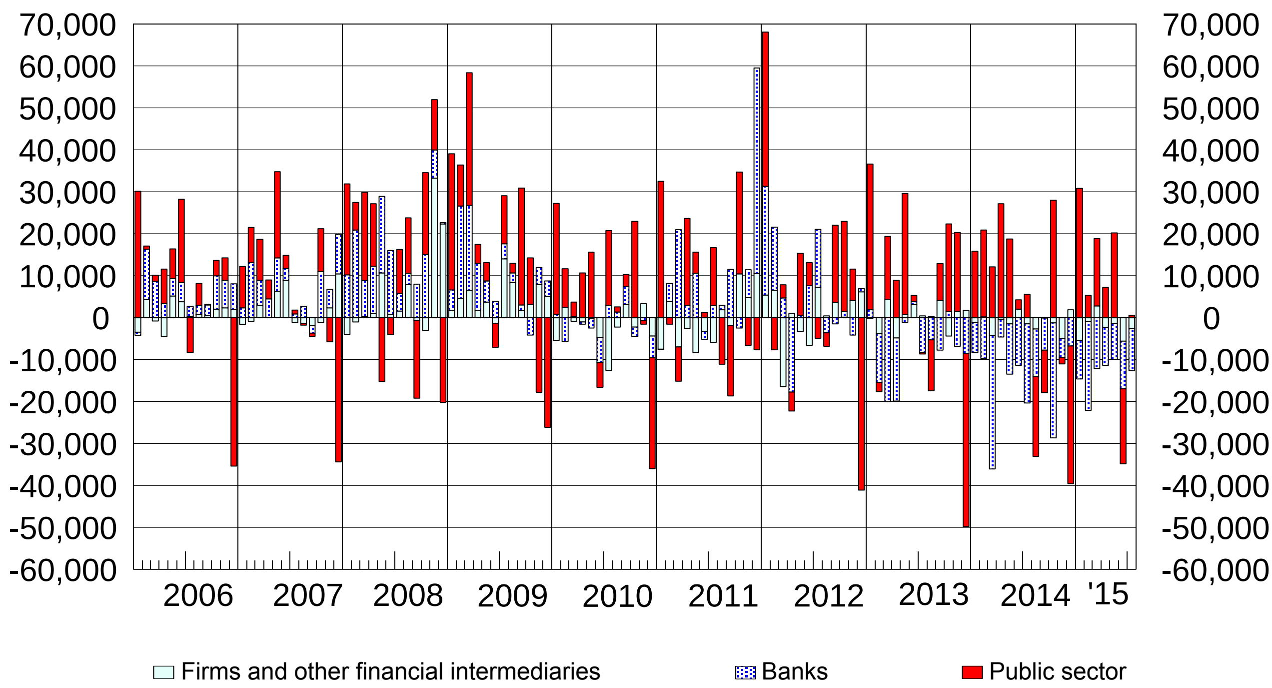

Figure 3

Yields of benchmark government securities

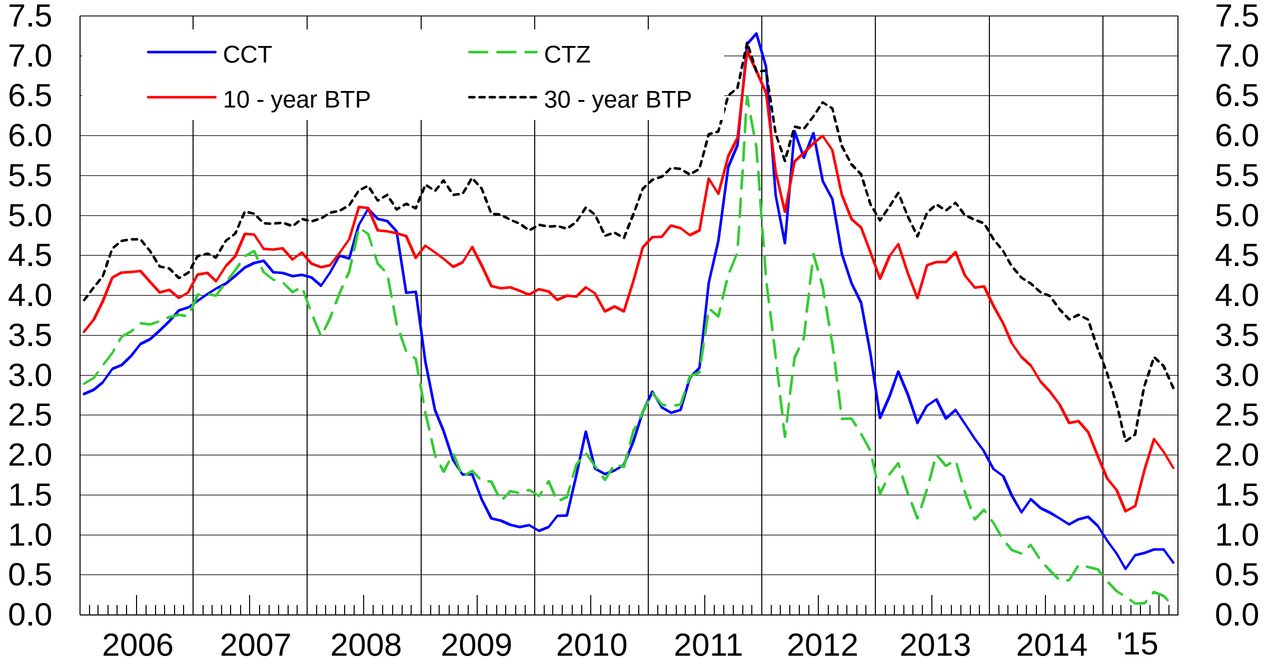

Table 1
TDEE0050

Securities: gross and net issues

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	BTPs	CTZs	Republic of Italy loans	Total government securities
Gross issues						
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
2014 - 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
2015 - Jan.	23,813	1,557	22,067	4,977	..	52,414
Feb.	15,044	2,013	18,425	3,812	1,800	41,094
Mar.	13,564	2,013	25,480	2,300	1,000	44,356
Apr.	13,000	3,900	24,610	2,300	..	43,810
May	13,142	2,588	14,156	2,278	1,200	33,363
June	13,900	2,300	13,361	2,013	..	31,574
July	14,217	2,779	15,914	..	..	32,910
Redemptions						
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
2014 - 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
2015 - Jan.	16,468	..	..	..	5,674	22,142
Feb.	15,500	..	20,977	..	..	36,526
Mar.	15,266	..	12,408	..	1,865	29,539
Apr.	14,056	419	18,903	..	420	33,798
May	13,254	..	..	..	..	13,254
June	14,850	..	16,928	15,941	1,152	48,871
July	14,200	748	17,006	..	..	31,954
Net issues						
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	-363	69,526
2014 - 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	..	-10,128
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	-953	-32,433
2015 - Jan.	7,345	1,558	22,765	4,944	(-5,674)	(30,938)
Feb.	-456	2,025	-1,505	3,795	(1,800)	(5,609)
Mar.	-1,702	2,054	14,332	2,293	(-865)	(16,112)
Apr.	-1,056	3,486	2,956	2,297	(-345)	(7,337)
May	-112	2,581	14,366	2,275	(1,200)	(20,309)
June	-950	2,291	-3,727	-13,935	(-1,177)	(-17,498)
July	17	1,940	-1,287	..	(..)	(671)

Table 1
TDEE0050

public sector securities						
sector						Listed shares
Autonomous gov. agencies State Railways et al.	Local authorities	Total	Banks	Firms and other financial intermediaries	Total	
			Gross issues			
..	5	441,091	312,248	58,063	811,402	11,862
..	90	481,338	286,931	85,674	853,943	10,188
..	45	480,698	163,484	62,857	707,039	1,138
..	..	463,364	151,104	46,180	660,648	12,310
..	..	35,343	7,273	6,237	48,852	2,411
..	..	25,274	5,347	540	31,161	1
..	..	36,726	7,629	2,474	46,829	2
..	..	46,099	5,677	3,036	54,813	355
..	..	27,349	12,361	1,396	41,106	714
..	..	13,586	10,140	6,387	30,113	695
..	..	52,414	9,081	2,449	63,944	502
..	..	41,094	6,161	3,766	51,020	54
..	..	44,356	13,294	5,695	63,345	396
..	..	43,810	5,654	4,612	54,075	42
..	..	33,363	6,057	1,594	41,013	18
..	..	31,574	12,825	1,224	45,623	3,956
..	..	32,910	11,662	5,815	50,387	421
			Redemptions			
..	1,208	385,257	205,342	62,528	653,127	....
..	1,379	431,733	242,780	76,853	751,366	....
..	1,360	398,983	242,818	59,091	700,891	....
1,000	1,323	402,934	303,202	59,226	765,362	....
1,000	48	30,194	26,100	7,628	63,922	....
..	18	44,561	16,728	3,192	64,481	....
..	29	47,396	15,226	2,535	65,158	....
..	40	19,146	33,052	4,211	56,409	....
..	84	29,064	16,868	6,275	52,207	....
..	440	46,570	16,780	4,419	67,770	....
..	47	22,189	18,217	7,842	48,248	....
..	261	36,788	27,277	4,678	68,743	....
..	29	29,568	25,338	2,881	57,787	....
..	37	33,835	14,720	6,855	55,410	....
..	73	13,327	14,630	2,919	30,876	....
..	422	49,293	24,092	6,793	80,177	....
..	48	32,002	21,667	8,350	62,019	....
			Net issues			
..	-1,203	46,077	105,718	-4,465	147,330	11,862
..	-1,289	46,286	43,058	8,821	98,165	10,188
..	-1,315	81,372	-79,955	3,766	5,183	1,138
-1,000	-1,323	67,203	-152,673	-13,045	-98,514	12,310
-1,000	-48	5,616	-18,855	-1,391	-14,629	2,411
..	-18	-18,963	-11,401	-2,653	-33,017	1
..	-29	-10,157	-7,626	-61	-17,844	2
..	-40	28,067	-27,397	-1,175	-505	355
..	-84	-1,509	-4,554	-4,879	-10,943	714
..	-440	-32,873	-6,679	1,968	-37,584	695
..	-47	(30,891)	-9,171	-5,393	(16,327)	502
..	-261	(5,348)	-21,140	-912	(-16,704)	54
..	-29	(16,082)	-12,095	2,815	(6,803)	396
..	-37	(7,300)	-9,087	-2,244	(-4,031)	42
..	-73	(20,236)	-8,596	-1,326	(10,315)	18
..	-422	(-17,920)	-11,316	-5,569	(-34,805)	3,956
..	-48	(623)	-10,049	-2,536	(-11,961)	421

TDEE0060

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
2012						
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
TOTAL	151,119	122,590	1,229,128	61,312	50,129	1,614,891
2013						
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	3,579	14,428	231,457	4,007	4,988	260,459
Rest of the world	63,743	11,840	474,717	17,891	28,338	596,528
Other	21,359	29,629	237,864	3,558	2,967	293,378
TOTAL	141,099	124,717	1,308,129	76,427	46,569	1,697,504
2014						
Central bank	..	1,687	99,787	..	..	101,988
Banks	15,275	63,672	262,121	24,295	10,039	375,402
Investment funds	15,260	3,250	31,862	4,575	167	55,115
Social security institutions	1,847	1,525	19,962	2,079	..	25,413
Insurance companies	(7,661)	(16,220)	(252,491)	(4,376)	(5,039)	(287,787)
Rest of the world	73,072	11,093	524,162	14,699	28,690	651,717
Other	12,380	21,702	225,760	2,726	2,604	263,173
TOTAL	125,496	119,151	1,416,145	52,751	46,539	1,760,595
February 2015						
Central bank	..	1,687	99,266	..	..	101,416
Banks	16,147	65,179	267,385	27,841	11,453	388,005
Investment funds	13,098	3,455	33,259	4,582	128	54,522
Rest of the world	83,388	8,999	550,657	18,709	25,700	687,453
Other	19,752	43,400	485,094	10,407	(6,467)	(565,120)
TOTAL	132,385	122,720	1,435,661	61,539	(43,747)	(1,796,515)
March 2015						
Central bank	..	1,942	105,330	..	..	107,735
Banks	14,339	64,432	(264,767)	27,752	12,531	(383,821)
Investment funds	12,179	3,601	(33,772)	4,994	134	(54,679)
Rest of the world	85,908	12,095	563,620	18,941	24,601	705,165
Other	18,257	42,662	(481,245)	12,152	(6,296)	(560,611)
TOTAL	130,683	124,733	1,448,733	63,839	(43,562)	(1,812,012)

Table 2

TDEE0060

public sector securities						
sector		Total	Banks	Firms and other financial intermediaries	Total	Listed shares
Autonomous gov. agencies, State Railways et al.	Local authorities					
..	..	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	14,402	276,737	14,751
5,847	13,291	611,798	155,137	155,715	922,650	147,420
2,061	1,882	295,396	379,403	9,962	684,761	185,661
9,450	29,463	1,653,804	958,324	338,165	2,950,293	383,310
..	..	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	1,592	891	26,183	(473)
..	128	260,587	(32,231)	(6,733)	(299,551)	16,281
6,164	16,150	618,842	153,789	172,376	945,008	183,661
1,425	1,501	296,304	329,030	14,099	639,433	215,948
9,450	28,062	1,735,016	878,342	341,568	2,954,926	451,996
..	..	101,988	7,787	38	109,813	1,437
..	9,811	385,214	262,824	127,579	775,617	28,023
..	..	55,115	6,101	2,598	63,813	3,783
138	1	25,553	1,822	828	28,203	(469)
..	(131)	(287,918)	(29,501)	(9,089)	(326,508)	(17,382)
5,290	15,909	672,916	171,675	185,873	1,030,464	196,404
3,021	1,136	267,330	248,046	5,162	520,537	209,508
8,450	26,988	1,796,033	727,756	331,168	2,854,956	457,005
..	..	101,416	9,793	5	111,214	1,676
..	9,738	397,743	244,062	123,098	764,902	28,523
..	..	54,522	6,404	2,749	63,675	4,601
5,290	15,776	708,518	179,260	187,070	1,074,848	235,660
(3,160)	1,330	(569,610)	259,276	14,244	(817,458)	266,802
(8,450)	26,843	(1,831,808)	698,794	327,166	(2,857,768)	537,262
..	..	107,735	11,112	5	118,852	1,723
..	9,732	(393,553)	234,931	122,216	(750,701)	28,532
..	..	(54,679)	6,491	2,922	(64,092)	4,855
5,291	15,852	726,308	182,707	188,856	1,097,871	246,781
(3,159)	1,328	(565,099)	252,199	16,219	(807,732)	279,743
(8,450)	26,912	(1,847,374)	687,439	330,218	(2,865,031)	561,634

TDEE0070

Securities: net purchases by groups of investors

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	BTPs	CTZs	Republic of Italy loans	Total government securities
2012						
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
TOTAL	19,426	-21,520	63,452	-8,514	-5,219	47,575
2013						
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	-3,693	-1,109	29,696	1,692	-92	28,674
Rest of the world	18,114	-189	-4,465	334	-3,132	10,662
Other	-10,105	-4,095	4,855	-3,284	-107	-14,755
TOTAL	-10,020	1,770	80,672	13,981	-3,666	82,687
2014						
Central bank	..	-608	3,852	..	..	3,194
Banks	-18,565	1,044	38,357	-20,793	-125	573
Investment funds	-1,718	853	9,528	676	-18	9,321
Social security institutions	279	-185	1,355	421	..	1,869
Insurance companies	(4,082)	(1,792)	(21,034)	369	51	(27,328)
Rest of the world	9,464	-858	55,736	-3,057	-1,352	59,933
Other	-9,144	-7,347	-14,887	-1,739	1,081	-32,691
TOTAL	-15,603	-5,308	114,975	-24,125	-363	69,526
February 2015						
Central bank	..	..	-272	..	..	-322
Banks	-1,072	1,097	640	1,992	1,363	3,901
Investment funds	-866	171	70	-125	11	-739
Rest of the world	3,941	342	5,454	4,016	256	14,008
Other	-2,459	415	-7,396	-2,088	(171)	(-11,426)
TOTAL	-456	2,025	-1,505	3,795	(1,800)	(5,609)
March 2015						
Central bank	..	263	7,443	..	..	7,706
Banks	-2,090	-731	-5,047	-196	1,055	-7,025
Investment funds	-917	142	548	412	3	188
Rest of the world	2,538	3,461	12,552	251	-1,759	17,043
Other	-1,233	-1,081	-1,164	1,825	(-165)	(-1,676)
TOTAL	-1,702	2,054	14,332	2,293	(-865)	(16,112)

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
..	..	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	(955)	(19,173)	-761
-415	-1,791	-53,529	-13,567	13,963	-53,134	16,124
343	1,032	-25,448	-27,220	-6,103	-58,771	1,215
..	-1,289	46,286	43,058	8,821	98,165	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	722	571	3,413	(..)
..	-2	28,672	1,811	(-7,669)	(22,814)	-1,417
323	2,508	13,494	-6,319	17,069	24,243	13,021
-642	-27	-15,424	-50,768	-2,698	-68,890	-4,770
..	-1,315	81,372	-79,955	3,766	5,183	1,138
..	..	3,194	3,176	-1	6,369	-522
-1,704	-503	-1,634	-83,378	-16,130	-101,141	-1,558
..	-4	9,317	1,609	1,048	11,974	879
-18	1	1,852	231	-62	2,020	(..)
..	(3)	(27,331)	(-2,730)	(2,356)	(26,957)	(1,216)
-906	-208	58,819	9,740	9,794	78,353	19,282
1,628	-613	-31,676	-81,322	-10,050	-123,047	-6,986
-1,000	-1,323	67,203	-152,673	-13,045	-98,514	12,310
-1	..	-323	1,128	..	805	..
..	-2	3,899	-10,293	-1,118	-7,512	-63
..	..	-739	-68	30	-777	163
-123	-317	13,568	2,523	-437	15,654	2,239
116	(58)	(-11,252)	(-14,430)	612	(-25,070)	-2,285
..	-261	(5,348)	-21,140	-912	(-16,704)	54
-3	..	7,704	1,433	..	9,137	..
..	-17	-7,042	-8,847	-802	-16,691	-31
..	..	188	54	170	412	28
20	24	17,087	2,864	2,522	22,473	46
-21	(-36)	(-1,733)	(-7,599)	925	(-8,407)	354
..	-29	(16,082)	-12,095	2,815	(6,803)	396

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 - 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
Feb.	0.119	0.563	0.232	1.582	1.151	22,204
Mar.	0.065	0.427	0.142	1.247	0.900	27,844
Apr.	0.011	0.444	0.080	1.309	0.937	19,722
May	0.003	0.441	0.072	1.748	1.256	19,939
June	0.045	0.548	0.176	2.097	1.568	19,735
July	0.008	0.536	0.136	1.971	1.433	15,424
Aug.	-0.017	0.397	0.055	1.778	1.266	10,348

Memorandum item:
Outstanding debt at face value(millions of euros)

	S013515M	*S946533M*	*S100634M*	*S152749M*	*S580378M*
2015 - Apr.	129,626	128,198	66,138	1,429,970	1,123,033
May	129,514	130,786	68,416	1,444,599	1,122,439
June	128,564	133,086	54,487	1,441,388	1,134,651
July	128,581	135,117	54,487	1,416,575	1,148,802
Aug.	126,287	127,105	58,159	1,421,901	1,127,936

Government securities listed on MTS: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	S172375D	S681083D	S862088D	S652512D	S199164D
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
2013 - 2nd qtr	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
2015 - 1st qtr	123,329	16,026	177,766	28,990	346,157
2nd . "	91,923	15,122	122,472	28,517	258,078
2014 - 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
Feb.	34,846	2,863	54,153	8,557	100,433
Mar.	54,258	6,737	64,323	10,564	135,898
Apr.	41,605	6,757	45,134	11,804	105,310
May	27,044	4,926	42,066	8,904	82,954
June	23,274	3,439	35,272	7,809	69,814
July	20,100	3,286	29,566	5,293	58,257
Aug.	20,216	3,831	26,555	5,051	55,668

TDEE0106

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
2013 - 2nd qtr	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
2015 - 1st qtr	0.43	0.95	7.44	2.67	6.34
2nd"	0.42	1.02	7.40	2.72	6.33
2014 - 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
Feb.	0.43	1.00	7.45	2.70	6.33
Mar.	0.43	0.95	7.44	2.67	6.34
Apr.	0.43	0.90	7.46	2.73	6.35
May	0.42	0.84	7.38	2.73	6.27
June	0.42	1.02	7.40	2.72	6.33
July	0.42	0.93	7.56	2.72	6.45
Aug.	0.42	0.92	7.48	2.91	6.41

Table 6
TDEE0106

Duration				
BOTs	CTZs	BTPs	CCTs	Total government securities
S237228M	*S360605M*	*S403427M*	*S447276M*	*S461393M*
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
0.41	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
0.43	0.93	7.00	0.19	6.32
0.42	1.01	6.61	0.36	5.98
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
0.43	0.98	6.97	0.23	6.28
0.43	0.93	7.00	0.19	6.32
0.42	0.88	6.95	0.25	6.27
0.42	0.84	6.75	0.24	6.07
0.42	1.01	6.61	0.36	5.98
0.42	0.92	6.91	0.28	6.24
0.42	0.91	6.84	0.25	6.17

Table 7
TDEEM115

Yields of benchmark government securities

(period averages)

	Gross yields to maturity						
	BTPs					CCTs	CTZs
	3-year	5-year	10-year	30-year	Total		
					S258771M		
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
2013 - 2nd qtr	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
2015 - 1st qtr	0.428	0.738	1.518	2.606	1.127	0.754	0.314
2nd "	0.389	0.841	1.790	2.784	1.254	0.778	0.189
2014 - 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
Feb.	0.425	0.776	1.557	2.626	1.151	0.764	0.292
Mar.	0.275	0.550	1.294	2.174	0.900	0.574	0.230
Apr.	0.266	0.560	1.357	2.257	0.937	0.747	0.141
May	0.357	0.820	1.812	2.868	1.256	0.772	0.143
June	0.545	1.142	2.199	3.226	1.568	0.816	0.283
July	0.464	1.019	2.042	3.116	1.433	0.817	0.236
Aug.	0.304	0.823	1.839	2.841	1.266	0.656	0.109

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 - 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
Feb.	-	0.09	0.21	-	0.15
Mar.	-	0.04	0.08	-	0.06
Apr.	-	0.00	0.01	-	0.01
May	-	0.00	0.03	-	0.02
June	-	0.06	0.06	-	0.06
July	-	0.01	0.12	-	0.07
Aug.	-	0.01	0.01	-	0.01

Portfolio management services: securities portfolios and total managed funds

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

	Italian government securities	of which: BOTs	of which: BTPs	of which: CCTs	Bonds: Italian	Bonds: Foreign	Shares: Italian	Shares: Foreign
2009								
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
2010								
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
2011								
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
2012								
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
2013								
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
2nd quarter 2014								
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	863	2,066	437	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	38,533	190,169	22,826	34,147
3rd quarter 2014								
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	184,920	20,560	29,475
TOTAL	228,217	3,534	198,550	14,512	40,123	199,877	22,690	34,479
4th quarter 2014								
Banks	34,412	1,727	26,144	3,740	5,964	13,698	1,550	4,518
Securities firms	1,628	313	943	285	841	2,167	408	642
Asset management cos.	200,249	5,597	177,020	9,356	32,626	196,860	19,518	30,554
TOTAL	236,289	7,637	204,107	13,381	39,432	212,725	21,476	35,714
1st quarter 2015								
Banks	35,564	1,254	26,546	4,014	6,421	14,390	1,877	4,287
Securities firms	1,568	225	942	311	786	2,239	490	756
Asset management cos.	211,847	4,386	188,104	10,884	33,722	209,519	20,685	32,727
TOTAL	248,979	5,865	215,592	15,209	40,928	226,148	23,052	37,770
2nd quarter 2015								
Banks	28,467	857	20,411	4,045	3,659	10,675	1,676	3,371
Securities firms	1,341	133	861	292	771	2,190	426	705
Asset management cos.	197,057	2,789	175,004	11,171	32,775	197,884	20,226	34,054
TOTAL	226,866	3,779	196,276	15,508	37,206	210,749	22,327	38,129

Table 9

TDEE0300

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:	
Italian	Foreign				Gross inflow	Net inflow
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
762	37,662	49	94,374	97,952	21,494	2,972
1,041	3,413	6	9,976	11,064	2,391	-811
12,378	88,437	-33	512,640	530,213	141,841	20,516
14,180	129,513	22	616,989	639,229	165,727	22,677
1,101	40,970	258	99,665	103,329	6,184	-178
905	3,739	4	10,422	11,462	669	44
13,567	96,631	215	555,484	572,559	29,518	4,702
15,573	141,340	477	665,572	687,350	36,371	4,568
1,222	42,547	261	103,072	107,699	5,571	2,303
941	3,556	6	10,234	11,408	428	-64
13,900	103,514	200	578,229	593,901	21,622	9,205
16,064	149,617	467	691,535	713,008	27,621	11,444
1,203	44,609	513	106,468	110,004	6,907	975
854	3,650	4	10,194	11,303	522	-125
13,820	109,419	313	603,358	615,855	17,664	4,424
15,877	157,678	830	720,020	737,162	25,092	5,273
1,505	53,425	246	117,716	123,414	10,102	5,082
927	4,163	5	10,934	11,943	563	-113
14,458	124,068	236	647,263	660,700	33,174	10,808
16,891	181,657	488	775,912	796,057	43,839	15,777
1,616	49,492	615	99,570	109,607	8,184	2,691
945	3,821	11	10,211	11,450	383	-247
14,285	126,729	233	623,242	637,316	35,694	6,580
16,845	180,042	859	733,023	758,373	44,261	9,023

Table 10

TDEE0200

Italian investment funds: securities portfolios and net assets

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

	Italian government securities	of which: BOTs	of which: CTZs	of which: BTPs	of which: CCTs	Bonds: Italian	Bonds: Foreign
	S428582M	S565417M	S625081M	S672680M	S706608M	S737823M	S770634M
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	48,173	16,940	3,901	24,782	2,550	7,260	37,392
2014 - May	55,484	17,624	3,690	31,454	2,715	9,528	41,055
June	56,591	17,465	3,780	32,464	2,882	9,708	41,616
July	58,246	16,739	4,161	34,083	3,262	9,916	42,878
Aug.	58,952	16,812	4,787	34,066	3,287	10,031	44,471
Sept.	59,768	16,550	4,713	34,912	3,594	10,078	45,289
Oct.	59,751	16,809	4,608	34,784	3,549	10,142	47,804
Nov.	59,177	15,396	5,059	35,154	3,568	10,363	49,836
Dec.	58,626	15,225	4,500	35,622	3,279	10,753	50,655
2015 - Jan.	59,506	13,938	4,639	37,605	3,324	11,431	52,454
Feb.	59,228	13,078	4,514	38,133	3,503	11,496	54,259
Mar.	59,526	12,165	4,921	38,799	3,642	11,788	54,829
Apr.	57,487	10,094	4,335	39,479	3,580	11,925	55,153
May	57,602	9,781	4,518	39,769	3,536	12,514	54,755
June	56,026	9,979	4,193	38,535	3,320	12,174	53,498

Table 10
TDEE0200

Shares		Other financial assets	Total portfolio	Net assets	Memorandum items:	
Italian	Foreign				Gross subscriptions	Net subscriptions
S795015M	*S839937M*	*S873909M*	*S860397M*	*S001445M*	*S973071M*	*S196674M*
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
4,480	30,504	182	127,991	145,262	54,988	11,965
5,953	33,343	254	145,616	161,985	5,621	1,855
6,201	33,849	295	148,260	165,720	7,415	2,590
6,264	35,323	279	152,905	171,461	9,333	5,472
6,388	36,159	323	156,325	175,739	5,496	3,004
6,771	36,854	340	159,099	179,140	6,856	3,214
6,692	38,836	359	163,583	182,463	8,275	3,904
6,923	40,013	392	166,704	185,719	5,313	1,860
6,916	40,921	425	168,295	186,155	4,539	884
7,402	43,004	512	174,309	193,832	8,088	3,647
8,139	47,687	517	181,326	200,492	8,925	3,433
8,507	50,503	529	185,683	205,298	9,853	3,359
8,702	52,375	477	186,119	209,574	10,869	5,186
9,214	54,123	490	188,698	212,595	8,479	3,061
9,233	54,347	419	185,696	209,412	6,232	1,161

TDEE0250

Italian investment funds: net purchases of securities

(market values; millions of euros)

	Italian government securities	of which: BOTs	of which: CTZs	of which: BTPs	of which: CCTs	Bonds: Italian	Bonds: Foreign	Shares: Italian	Shares: Foreign	Other financial assets	Total portfolio
	S057964M	S108313M	S148970M	S189157M	S221686M	S268114M	S305976M	S333455M	S374756M	S060117M	S427395M
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
2014	9,321	-1,718	676	9,528	853	2,653	5,486	2,388	6,756	243	26,848
2014 - May	1,575	229	-152	1,308	187	78	-73	279	419	3	2,281
June	811	-177	92	744	152	131	-167	299	47	42	1,163
July	1,678	-688	416	1,538	397	193	691	179	1,387	-16	4,113
Aug.	487	66	623	-215	25	81	819	146	134	44	1,710
Sept.	815	-263	-87	843	310	55	240	351	570	17	2,048
Oct.	259	267	-97	109	-33	50	1,460	220	1,961	19	3,969
Nov.	-821	-1,406	454	107	23	136	1,109	72	369	34	899
Dec.	-581	-176	-565	448	-287	132	730	152	979	33	1,444
2015 - Jan.	371	-1,294	140	1,517	67	442	-124	12	27	88	816
Feb.	-739	-866	-125	70	171	-37	633	257	2,793	4	2,911
Mar.	188	-917	412	548	142	224	-503	112	1,879	12	1,912
Apr.	-1,653	-2,066	-596	1,066	-60	186	473	163	2,276	-52	1,395
May	678	-313	183	841	-41	590	-95	397	1,244	12	2,827
June	587	104	-131	805	-192	125	461	356	2,545	-71	4,003

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) + ... + 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) in the case of semiannual interest payments;

QI*T*(GG/360) 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 banksl 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.

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

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 SECURITES 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)

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

Registration with the Court of Rome No. 24/2008. 25 January 2008 - *Director*: Eugenio Gaiotti -