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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

Notice to Readers

- Figure 1 - Gross issues and redemptions of debt securities
- Figure 2 - Net issues of debt securities by issuer
- Figure 3 - Yields of benchmark government securities
- Table 1 - (TDEE0050) - Securities: gross and net issues
- Table 2 - (TDEE0060) - Securities: stocks by groups of investors
- Table 3 - (TDEE0070) - Securities: net purchases by groups of investors
- Table 4 - (TDEE0085) - Bonds and government securities listed on Borsa Italiana (MOT): yields to maturity and turnover
- Table 5 - (TDEE0105) - Government securities listed on MTS: turnover
- Table 6 - (TDEE0106) - MTS: average residual maturity and duration
- Table 7 - (TDEEM115) - Yields of benchmark government securities
- Table 8 - (TAME0280) - Monthly Treasury bill yields (percentages)
- Table 9 - (TDEE0300) - Portfolio management services: securities portfolios and total managed funds
- Table 10 - (TDEE0200) - Italian investment funds: securities portfolios and net assets
- Table 11 - (TDEE0250) - Italian investment funds: net purchases of securities

Methodological Appendix

General information

Tables available only on 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)*
- TDEE0121 - Features of Treasury zero-coupon bonds (CTZs)*
- TDEE0122 - Features of variable rate Treasury credit certificates (CCTs)*
- TDEE0123 - Features of the main government securities: Treasury bonds (BTPs)*
- TDEE0130 - Buy back of Treasury bonds (BTPs)*
- TDEE0135 - Buy back of variable rate Treasury credit certificates (CCTs)*
- TAME0130 - BOT auctions*

Figure 1

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

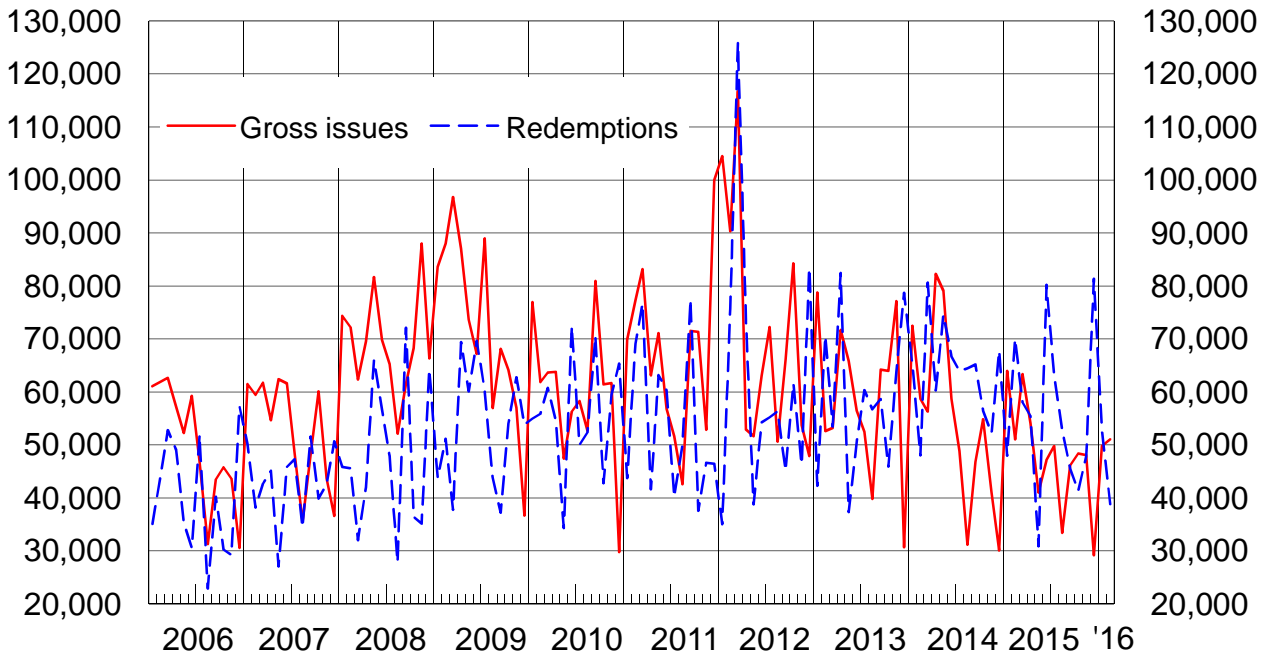


Figure 2

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

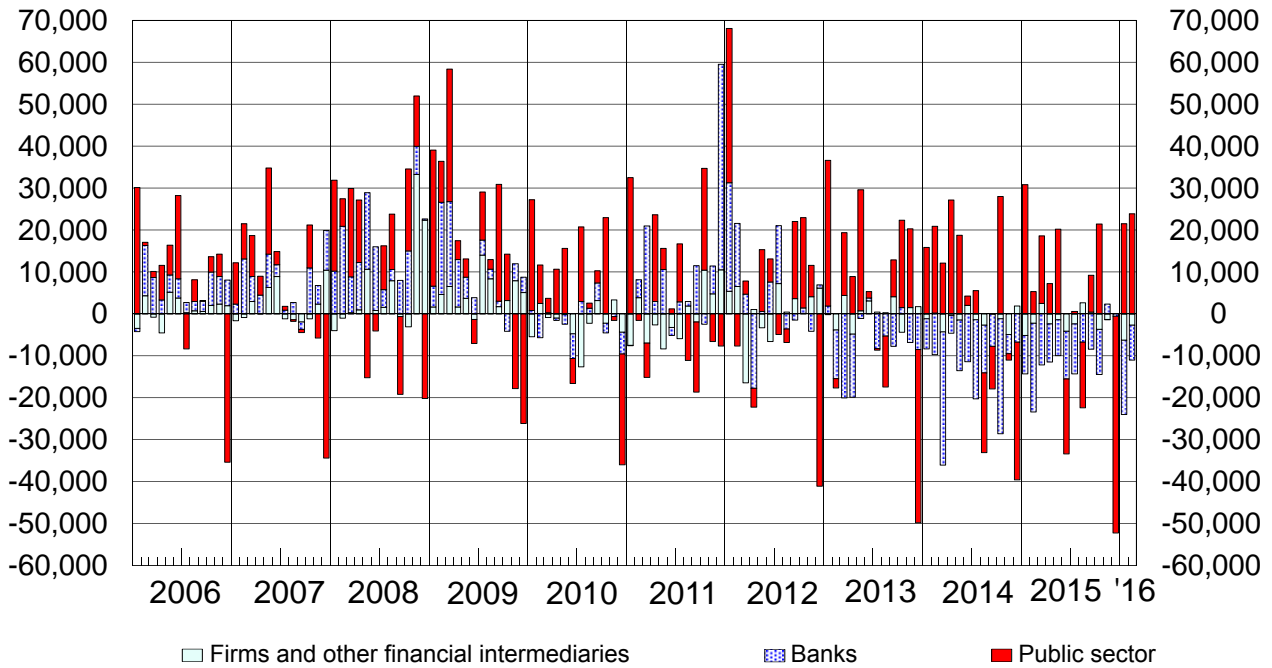
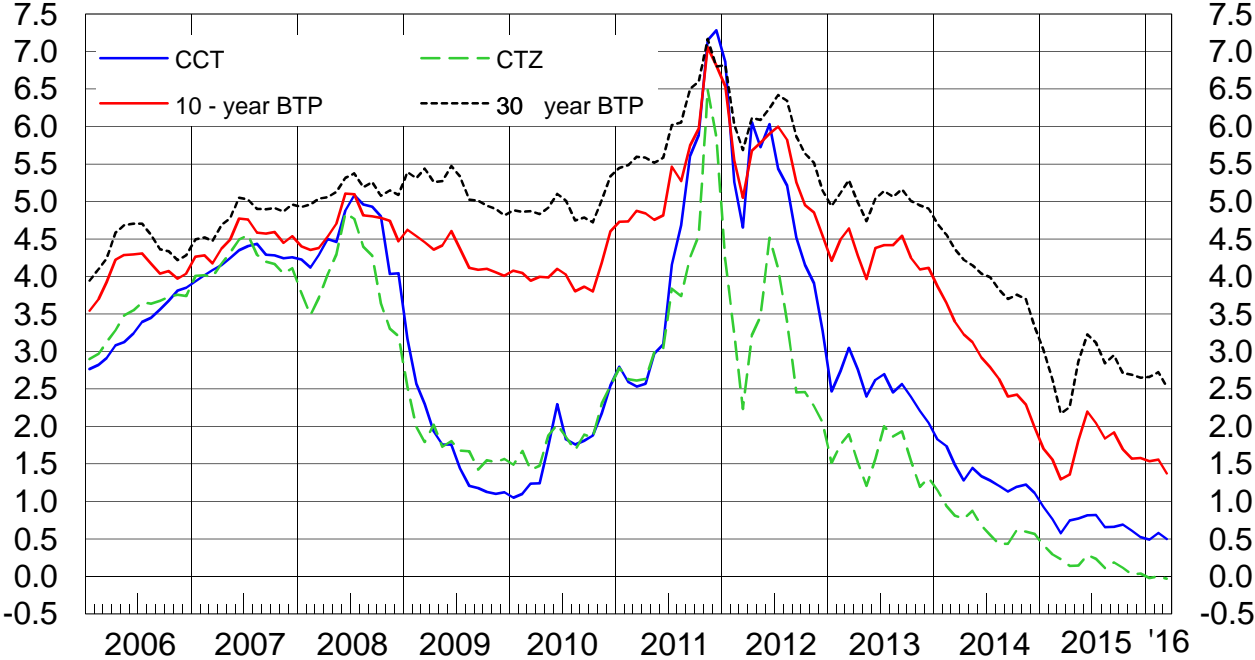


Figure 3

Yields of benchmark government securities



Securities: gross and net issues

(millions of euros)

	Bonds and					
	Public					
	BOTs	CCTs	BTPs	CTZs	Republic of Italy loans	Total government securities
Gross issues						
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
2015	164,130	29,503	190,274	27,388	4,000	415,294
2015 - 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
Aug.	12,750	2,013	5,064	3,672	..	23,498
Sept.	14,000	3,725	16,737	2,300	..	36,762
Oct.	13,100	3,900	16,966	2,013	..	35,979
Nov.	12,100	1,717	13,307	1,725	..	28,849
Dec.	5,500	1,000	4,187	..	..	10,687
2016 - Jan.	20,100	1,637	13,594	3,138	..	38,470
Feb.	13,375	2,013	22,248	..	..	37,636
Redemptions						
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
2015	174,552	27,472	142,720	31,487	9,217	385,499
2015 - 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
Aug.	15,044	..	23,969	..	..	39,013
Sept.	16,137	11,287	746	..	..	28,170
Oct.	14,515	..	..	..	..	14,515
Nov.	12,500	..	17,333	..	..	29,833
Dec.	12,761	15,018	14,451	15,546	107	57,883
2016 - Jan.	15,563	..	..	..	1,849	17,412
Feb.	14,450	..	..	..	..	14,500
Net issues						
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
2015	-10,422	2,039	48,853	-4,182	(-5,254)	(30,985)
2015 - 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)
Aug.	-2,294	2,002	-18,996	3,659	(..)	(-15,629)
Sept.	-2,137	-7,531	16,260	2,295	(-64)	(8,823)
Oct.	-1,415	3,897	16,990	2,013	(..)	(21,485)
Nov.	-400	1,736	-3,169	1,728	(..)	(-105)
Dec.	-7,261	-14,000	-10,130	-15,546	(-130)	(-47,067)
2016 - Jan.	4,537	1,665	13,933	3,144	(-1,656)	(21,623)
Feb.	-1,075	2,040	22,669	..	(317)	(23,901)

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						
Gross issues							
..	90	481,338	286,931	85,889	854,158	10,188	
..	45	480,698	163,484	63,072	707,254	1,138	
..	..	463,364	151,104	46,250	660,717	12,310	
..	150	415,444	107,176	52,938	575,558	5,736	
..	..	41,094	6,161	3,767	51,021	54	
..	..	44,356	13,294	5,733	63,383	396	
..	..	43,810	5,654	4,614	54,077	42	
..	..	33,363	6,057	1,621	41,040	18	
..	..	31,574	12,825	2,740	47,139	3,956	
..	..	32,910	10,665	6,183	49,758	421	
..	..	23,498	4,036	5,865	33,398	1	
..	..	36,762	6,847	2,535	46,144	..	
..	..	35,979	7,826	4,557	48,362	9	
..	150	28,999	13,028	6,088	48,115	3	
..	..	10,687	11,703	6,781	29,171	332	
..	..	38,470	6,488	4,827	49,785	214	
..	..	37,636	5,819	7,580	51,035	3,543	
Redemptions							
..	1,397	431,751	242,780	76,913	751,444	....
..	1,360	398,983	242,818	59,176	700,976	....
1,000	1,323	402,934	303,202	59,322	765,458	....
..	5,764	391,263	213,935	69,384	674,582	....
..	261	36,788	27,277	5,958	70,023	....
..	29	29,568	25,338	3,161	58,067	....
..	37	33,835	14,720	6,926	55,480	....
..	73	13,327	14,630	2,932	30,889	....
..	420	49,290	24,092	6,868	80,250	....
..	48	32,002	22,506	8,539	63,047	....
..	19	39,032	10,679	3,174	52,885	....
..	32	28,202	15,196	2,076	45,474	....
..	33	14,548	18,594	8,159	41,300	....
..	83	29,916	10,557	7,374	47,847	....
..	4,682	62,566	12,131	6,658	81,354	....
..	47	17,460	24,166	11,037	52,662	....
..	12	14,512	14,138	10,192	38,842	....
Net issues							
..	-1,307	46,268	43,058	8,976	98,303	10,188	
..	-1,315	81,372	-79,955	3,896	5,312	1,138	
-1,000	-1,323	67,203	-152,673	-13,072	-98,541	12,310	
..	-5,614	(25,370)	-107,167	-16,446	(-98,243)	5,736	
..	-261	(5,348)	-21,140	-2,191	(-17,983)	54	
..	-29	(16,082)	-12,095	2,573	(6,560)	396	
..	-37	(7,300)	-9,087	-2,312	(-4,099)	42	
..	-73	(20,236)	-8,596	-1,312	(10,328)	18	
..	-420	(-17,918)	-11,316	-4,128	(-33,362)	3,956	
..	-48	(623)	-11,882	-2,356	(-13,614)	421	
..	-19	(-15,648)	-6,658	2,691	(-19,615)	1	
..	-32	(8,790)	-8,374	459	(875)	..	
..	-33	(21,453)	-10,797	-3,602	(7,053)	9	
..	67	(-38)	2,421	-1,286	(1,097)	3	
..	-4,682	(-51,750)	-472	123	(-52,099)	332	
..	-47	(21,576)	-17,702	-6,209	(-2,336)	214	
..	-12	(23,889)	-8,341	-2,612	(12,936)	3,543	

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	16,418	3,068	21,563	4,782	368	46,199
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	29,948	32,532	221,657	6,166	812	291,295
<i>TOTAL</i>	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	62,253	225,532	45,271	10,104	376,963
Investment funds	17,097	2,556	23,541	4,134	173	47,409
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	21,308	29,636	237,709	3,466	2,967	293,179
<i>TOTAL</i>	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	15,850	3,261	33,314	5,259	177	57,178
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	11,789	21,692	224,308	2,042	2,594	261,110
<i>TOTAL</i>	125,496	119,151	1,416,145	52,751	46,539	1,760,595
September 2015						
Central bank .....	..	4,450	140,421	..	..	145,334
Banks	15,393	66,401	255,887	25,565	13,100	376,345
Investment funds	10,225	3,429	35,165	5,013	186	53,314
Rest of the world	81,315	14,103	561,920	19,198	22,617	699,154
Other	17,217	41,198	467,631	10,684	(7,192)	(544,625)
<i>TOTAL</i>	124,150	129,582	1,461,023	60,460	(43,095)	(1,818,773)
October 2015						
Central bank .....	..	4,880	147,263	..	..	152,606
Banks	15,037	67,523	256,956	26,238	13,131	378,885
Investment funds	9,308	3,655	36,419	5,452	208	54,323
Rest of the world	82,716	15,141	571,055	19,304	22,437	710,654
Other	15,674	42,283	466,296	11,479	(7,377)	(543,827)
<i>TOTAL</i>	122,735	133,482	1,477,989	62,472	(43,153)	(1,840,295)

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						
..	..	96,588	5,564	392	102,543	2,949	
1,397	14,146	350,474	382,834	156,182	889,490	29,421	
..	12	46,211	4,096	1,192	51,499	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	1,865	295,221	379,403	11,308	685,932	185,661	
9,450	29,446	1,653,787	958,324	339,511	2,951,622	383,310	
..	..	99,423	4,918	39	104,379	3,002	
1,704	10,273	388,940	352,207	145,542	886,689	29,499	
..	10	47,419	4,590	1,863	53,871	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	171,568	944,199	183,661	
1,425	1,484	296,087	329,016	16,408	641,512	215,948	
9,450	28,045	1,734,998	878,342	343,043	2,956,384	451,996	
..	..	101,988	7,787	38	109,813	1,437	
..	9,811	385,214	262,814	127,233	775,261	28,023	
..	..	57,178	6,132	2,600	65,909	4,129	
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	185,126	1,029,717	196,404	
3,021	1,118	265,249	248,025	7,702	520,976	209,161	
8,450	26,970	1,796,015	727,756	332,616	2,856,387	457,005	
115	..	145,449	16,963	58	162,470	1,654	
..	9,455	385,800	215,321	117,904	719,026	27,807	
..	..	53,314	6,744	2,998	63,056	5,268	
5,365	15,498	720,018	162,835	181,628	1,064,481	245,552	
(2,970)	1,221	(548,816)	228,668	18,791	(770,575)	248,749	
(8,450)	26,174	(1,853,397)	630,531	321,379	(2,805,308)	529,031	
134	..	152,740	18,198	73	171,011	1,703	
..	9,515	388,400	209,787	117,183	715,370	28,201	
..	..	54,323	6,661	3,120	64,103	5,375	
5,382	15,433	731,469	160,547	181,861	1,073,876	256,309	
(2,933)	1,231	(547,992)	225,009	15,888	(763,319)	274,258	
(8,450)	26,178	(1,874,923)	620,201	318,125	(2,813,249)	565,846	

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	-1,243	-4,582	2,224	-1,241	-21	-4,863
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	-9,953	-15,394	5,407	-7,571	-835	-26,766
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	797	-428	3,135	-470	-155	2,880
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	-10,061	-4,080	4,723	-3,374	-107	-14,919
TOTAL	-10,020	1,770	80,672	13,981	-3,666	82,687
2014						
Central bank .....	..	-608	3,852	..	..	3,194
Banks	-18,561	1,144	37,951	-20,793	-125	271
Investment funds	-1,378	844	9,363	580	-7	9,403
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	-9,489	-7,438	-14,316	-1,643	1,070	-32,472
TOTAL	-15,603	-5,308	114,975	-24,125	-363	69,526
September 2015						
Central bank .....	..	-210	8,456	..	..	8,247
Banks	-755	-1,736	-3,891	1,981	12	-4,401
Investment funds	57	-390	390	-752	25	-151
Rest of the world	-2,477	2,027	8,430	1,820	-17	9,782
Other	1,039	-7,222	2,874	-754	(-84)	(-4,528)
TOTAL	-2,137	-7,531	16,260	2,295	(-64)	(8,823)
October 2015						
Central bank .....	..	436	7,963	..	..	8,400
Banks	-369	1,174	-170	666	23	1,313
Investment funds	-917	232	1,385	438	22	1,160
Rest of the world	1,412	1,038	10,244	114	-359	12,449
Other	-1,541	1,016	-2,433	795	(315)	(-1,807)
TOTAL	-1,415	3,897	16,990	2,013	(..)	(21,485)

Table 3
TDEE0070

public sector securities							
sector			Total	Banks	Firms and other financial intermediaries	Total	Listed shares
Autonomous gov. agencies, State Railways et al.	Local authorities						
..	..		7,118	1,828	-214	8,732	-13
44	-526		99,588	87,993	-348	187,232	-6,387
..	..		-4,863	-460	531	-4,792	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	1,014		-25,409	-27,220	-5,948	-58,576	1,216
..	-1,307		46,268	43,058	8,976	98,303	10,188
..	..		3,678	-646	-353	2,680	-297
-299	-3,792		46,106	-25,396	-3,919	16,791	-5,475
..	-1		2,878	654	774	4,306	78
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	16,351	23,526	13,021
-36	-27		-14,983	-50,782	-1,860	-67,625	-4,772
..	-1,315		81,372	-79,955	3,896	5,312	1,138
..	..		3,194	3,176	..	6,370	-522
-1,098	-503		-232	-83,402	-16,655	-100,289	-1,558
..	-4		9,399	1,616	1,066	12,081	849
-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	9,857	78,416	19,282
1,023	-613		-32,062	-81,304	-9,634	-122,999	-6,957
-1,000	-1,323		67,203	-152,673	-13,072	-98,541	12,310
43	..		8,290	1,107	32	9,429	2
..	-19		-4,420	-3,258	-625	-8,304	-140
..	..		-151	114	77	39	191
96	206		10,085	-3,629	-1,206	5,250	-1,875
-154	(-220)		(-4,901)	(-2,707)	2,180	(-5,428)	1,822
..	-32		(8,790)	-8,374	459	(875)	..
22	..		8,422	1,271	17	9,710	-45
..	64		1,377	-5,518	-768	-4,909	12
..	..		1,160	-90	114	1,184	-105
36	-96		12,390	-2,858	-1,351	8,181	-3,038
-59	(..)		(-1,866)	(-3,602)	-1,614	(-7,082)	3,185
..	-33		(21,453)	-10,797	-3,602	(7,053)	9

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
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
2015	0.018	0.466	0.112	1.663	1.186	219,954
2015 - 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
Sept.....	0.003	0.422	0.089	1.800	1.279	13,749
Oct.	-0.024	0.407	0.043	1.592	1.102	15,736
Nov.	-0.082	0.349	-0.012	1.507	1.000	15,347
Dec.	-0.059	0.321	0.008	1.507	1.015	13,530
2016 - Jan.	-0.106	0.301	-0.043	1.491	0.968	13,754
Feb.	-0.073	0.396	-0.017	1.541	1.010	16,990
Mar.	-0.108	0.331	-0.056	1.359	0.843	17,777

Memorandum item:

Outstanding debt at face value(millions of euros)

	S013515M	S946533M	S100634M	S152749M	S580378M
2015 - Nov.	122,335	135,184	64,197	1,437,006	1,140,198
Dec.	115,073	121,166	48,651	1,441,473	1,128,821
2016 - Jan.	119,610	122,804	51,789	1,455,260	1,141,265
Feb.	118,535	124,816	51,789	1,477,925	1,138,073
Mar.	118,734	126,687	55,216	1,490,414	1,154,991

Government securities listed on MTS: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	S172375D	S681083D	S862088D	S652512D	S199164D
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
2015	416,906	86,330	558,232	104,538	1,166,189
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
3rd.. "	77,695	17,701	102,320	16,615	214,371
4th.. "	123,959	37,481	155,674	30,416	347,583
2016 - 1st qtr	132,389	28,250	157,748	23,726	342,157
2015 - 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
Sept.....	37,379	10,584	46,199	6,271	100,446
Oct.	45,943	14,151	54,594	10,134	124,839
Nov.	47,649	15,669	64,079	13,379	140,797
Dec.	30,367	7,661	37,001	6,903	81,947
2016 - Jan.	39,033	7,837	48,206	6,983	102,077
Feb.	38,697	8,886	51,633	7,335	106,566
Mar.	54,659	11,527	57,909	9,408	133,514

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
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
2015	0.41	0.91	7.35	3.25	6.42
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
3rd "	0.43	0.88	7.42	2.93	6.37
4th "	0.41	0.91	7.35	3.25	6.42
2016 - 1st qtr	0.43	0.79	7.31	3.18	6.36
2015 - 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
Sept.	0.43	0.88	7.42	2.93	6.37
Oct.	0.43	0.83	7.44	2.97	6.38
Nov.	0.43	0.77	7.44	2.94	6.36
Dec.	0.41	0.91	7.35	3.25	6.42
2016 - Jan.	0.42	0.87	7.27	3.21	6.33
Feb.	0.43	0.79	7.34	3.19	6.40
Mar.	0.43	0.79	7.31	3.18	6.36

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	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	0.89	6.84	0.37	6.26
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
0.43	0.87	6.83	0.18	6.18
0.40	0.89	6.84	0.37	6.26
0.42	0.77	6.91	0.18	6.31
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
0.43	0.87	6.83	0.18	6.18
0.43	0.82	6.96	0.21	6.30
0.43	0.77	6.98	0.20	6.31
0.40	0.89	6.84	0.37	6.26
0.42	0.86	6.84	0.32	6.24
0.43	0.78	6.89	0.26	6.30
0.42	0.77	6.91	0.18	6.31

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>						
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
2015	0.338	0.763	1.714	2.760	1.186	0.713	0.185
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
3rd "	0.359	0.882	1.934	2.968	1.326	0.711	0.177
4th "	0.177	0.590	1.615	2.683	1.039	0.607	0.060
2016 - 1st qtr	0.061	0.460	1.489	2.637	0.940	0.522	-0.017
2015 - 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
Sept.....	0.309	0.806	1.920	2.949	1.279	0.662	0.186
Oct.	0.234	0.624	1.696	2.710	1.102	0.692	0.114
Nov.	0.154	0.547	1.570	2.687	1.000	0.608	0.026
Dec.	0.143	0.600	1.579	2.652	1.015	0.522	0.038
2016 - Jan.	0.068	0.541	1.534	2.658	0.968	0.489	-0.024
Feb.	0.100	0.518	1.559	2.721	1.010	0.578	0.005
Mar.	0.014	0.320	1.375	2.533	0.843	0.499	-0.032

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
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
2015	-	0.02	0.07	-	0.04
2014 - 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
Sept.....	-	0.02	0.03	-	0.03
Oct.	-	-0.06	0.02	-	-0.01
Nov.	-	-0.11	-0.03	-	-0.07
Dec.	-	-0.04	-0.00	-	-0.02
2016 - Jan.	-	-0.08	-0.07	-	-0.08
Feb.	-	-0.04	-0.03	-	-0.04
Mar.	-	-0.05	-0.07	-	-0.06

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					
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
2014								
Banks	33,672	1,727	25,403	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.....	235,548	7,637	203,367	13,381	39,432	212,725	21,476	35,714
4th quarter 2014								
Banks	33,672	1,727	25,403	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.....	235,548	7,637	203,367	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	32,695	861	24,349	4,242	5,846	12,312	1,707	3,810
Securities firms.....	1,341	133	861	292	771	2,190	426	705
Asset management cos.....	196,082	2,796	173,990	11,204	32,675	197,639	20,195	33,985
TOTAL.....	230,118	3,789	199,200	15,737	39,292	212,141	22,327	38,500
3rd quarter 2015								
Banks	33,818	487	25,197	4,562	6,100	12,805	1,656	3,720
Securities firms.....	1,309	126	870	236	721	2,096	404	639
Asset management cos.....	204,835	3,605	180,151	12,031	32,848	204,383	19,986	33,023
TOTAL.....	239,961	4,218	206,217	16,829	39,670	219,284	22,046	37,382
4th quarter 2015								
Banks	34,249	352	25,788	4,533	6,031	12,774	1,721	4,365
Securities firms.....	1,315	208	765	231	734	2,180	427	679
Asset management cos.....	207,685	2,335	183,585	12,554	33,290	213,849	20,036	33,422
TOTAL.....	243,249	2,895	210,139	17,318	40,055	228,803	22,185	38,466

Table 9

TDEE0300

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:	
Italian	Foreign				Gross inflow	Net inflow
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
1,203	44,609	513	105,727	110,004	25,704	5,133
854	3,650	4	10,194	11,303	2,441	-118
13,820	109,419	313	603,358	615,855	110,206	20,297
15,877	157,678	830	719,279	737,162	138,350	25,312
1,203	44,609	513	105,727	110,004	6,909	977
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	719,279	737,162	25,094	5,275
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	660,562	33,174	10,808
16,891	181,657	488	775,912	795,918	43,839	15,777
1,627	53,256	615	111,867	118,853	8,215	2,693
945	3,821	11	10,211	11,450	383	-247
14,278	126,295	231	621,380	635,961	36,875	6,691
16,850	183,372	857	743,458	766,264	45,472	9,137
1,699	52,698	226	112,724	118,871	6,351	1,884
927	3,579	12	9,687	10,980	461	-123
13,787	125,298	253	634,412	648,836	21,703	5,432
16,412	181,575	492	756,824	778,688	28,515	7,193
1,848	55,134	186	116,308	122,497	6,976	1,327
977	3,889	12	10,213	11,199	542	117
12,769	131,205	231	652,488	667,100	45,785	9,982
15,595	190,228	429	779,010	800,795	53,303	11,426

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	
2011	50,947	18,431	5,865	18,953	7,697	5,354	32,834
2012	46,151	16,227	4,598	22,309	3,017	5,849	34,060
2013	48,496	16,991	3,990	24,963	2,552	7,260	37,554
2014 - Dec.	61,422	15,813	5,167	37,152	3,290	10,793	50,980
2015 - Jan.	62,386	14,397	5,460	39,194	3,335	11,471	52,752
Feb.	62,296	13,602	5,283	39,889	3,523	11,534	54,610
Mar.	62,793	12,706	5,730	40,684	3,673	11,826	55,157
Apr.	60,671	10,600	5,023	41,444	3,605	11,968	55,466
May	60,634	10,174	5,221	41,677	3,562	12,566	54,978
June.....	59,341	10,373	4,948	40,673	3,346	12,226	53,698
July	59,534	9,932	5,243	40,658	3,700	11,852	55,264
Aug.	59,136	10,245	5,795	39,225	3,871	11,814	54,550
Sept.	58,377	10,220	4,983	39,695	3,478	11,855	55,085
Oct.	59,830	9,307	5,427	41,381	3,715	12,075	56,390
Nov.	60,173	8,475	5,119	42,586	3,993	12,175	57,586
Dec.	59,726	8,390	4,828	43,121	3,387	11,950	56,489
2016 - Jan.	56,810	7,764	4,329	41,436	3,280	11,637	57,790

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>
3,456	25,589	63	118,243	132,281	36,389	-29,767
3,661	24,542	52	114,315	130,466	31,518	-11,782
4,529	31,450	182	129,470	146,917	55,896	12,657
7,317	44,824	425	175,761	194,149	4,724	904
7,832	47,090	513	182,043	202,036	8,361	3,660
8,617	51,895	517	189,469	208,919	9,296	3,479
9,027	54,753	529	194,086	213,897	10,254	3,437
9,208	56,550	478	194,341	218,131	11,223	5,207
9,721	58,265	490	196,654	221,149	8,733	3,032
9,723	58,110	419	193,516	217,800	6,431	1,073
10,325	59,674	423	197,072	221,330	7,446	1,458
10,128	57,704	382	193,713	217,874	5,031	1,582
10,447	57,578	403	193,745	216,721	5,542	1,529
11,049	61,030	414	200,788	223,867	6,254	1,979
11,554	62,535	428	204,451	226,987	5,885	1,161
11,433	60,892	418	200,908	223,759	4,612	412
10,675	59,993	338	197,243	219,040	4,158	-395

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
2011.....	-18,714	3,181	-8,794	-8,333	-3,501	-245	-1,981	-34	-3,588	-24	-24,586
2012.....	-4,863	-1,243	-1,241	2,224	-4,582	71	-854	73	-3,023	-12	-8,607
2013.....	2,880	797	-470	3,135	-428	1,426	2,363	355	5,934	130	13,089
2014.....	9,403	-1,378	580	9,363	844	2,678	5,437	2,351	6,785	243	26,897
2015.....	-575	-7,361	-300	6,167	131	1,078	1,869	3,120	14,721	-7	20,206
2014 - Dec.....	-458	-17	-574	426	-293	132	671	137	886	33	1,401
2015 - Jan.....	439	-1,424	293	1,560	67	442	-165	4	75	88	883
Feb.....	-571	-802	-179	219	180	-39	683	270	2,797	4	3,144
Mar.....	378	-900	452	670	153	224	-533	127	1,862	12	2,070
Apr.....	-1,723	-2,100	-722	1,162	-66	186	468	150	2,226	-52	1,256
May.....	545	-427	198	805	-39	599	-180	390	1,177	12	2,545
June.....	-143	194	-260	-67	-192	-170	-66	357	2,265	-71	2,172
July.....	-641	-447	282	-820	336	-375	481	212	822	4	504
Aug.....	-69	313	553	-1,112	176	29	-1	303	1,156	-42	1,377
Sept.....	-151	57	-752	390	-390	191	580	559	1,441	21	2,641
Oct.....	1,160	-917	438	1,385	232	24	237	199	225	11	1,855
Nov.....	281	-835	-314	1,103	276	-7	80	329	219	14	916
Dec.....	-80	-74	-289	871	-600	-26	285	219	455	-10	843
2016 - Jan.....	-3,108	-627	-503	-1,810	-101	-190	1,250	79	1,533	-80	-516

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.

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, 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 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)

Public Finance, 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

