BANCA D'ITALIA
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Supplements to the Statistical Bulletin

Monetary and Financial Indicators

The Financial Market

New series

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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.

C o n t e n t s

The Financial Market

Figure 1

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

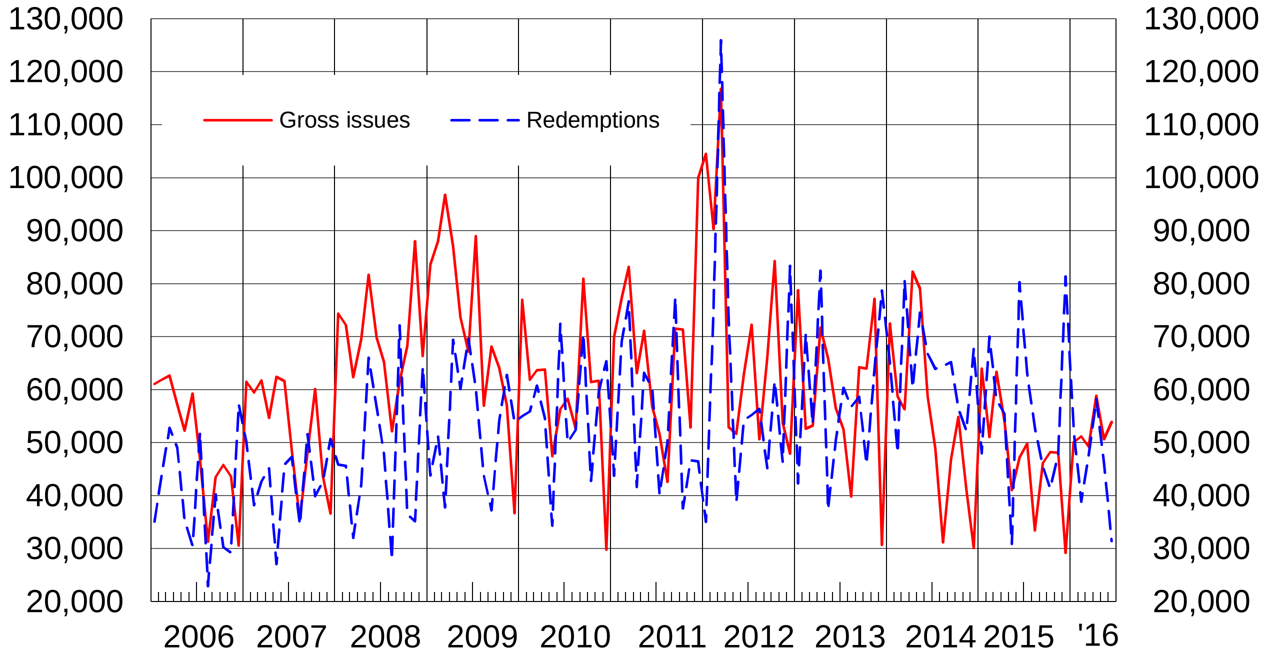


Figure 2

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

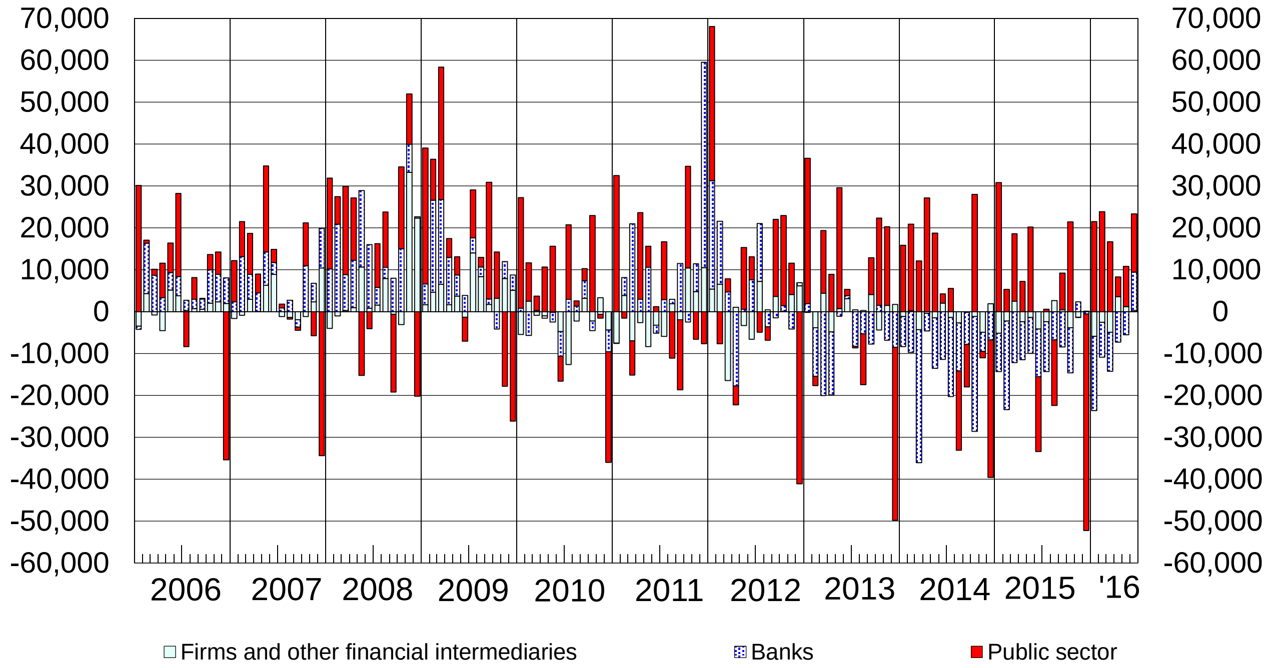
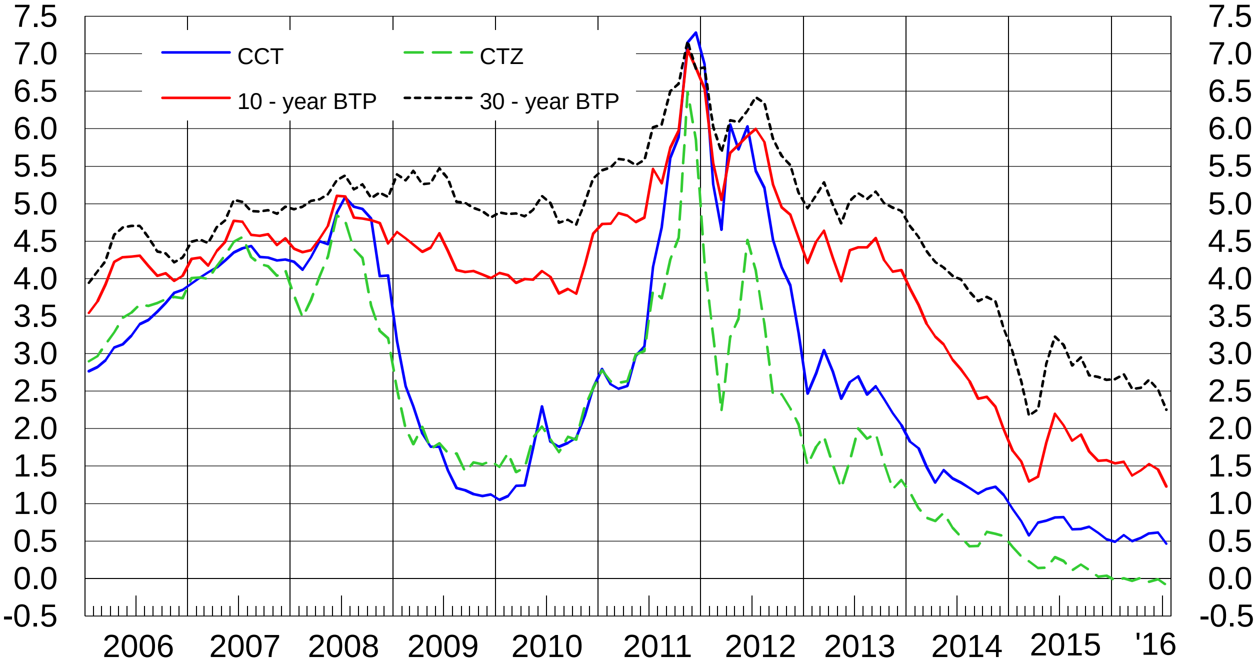


Figure 3

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 - 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
Mar.	13,200	2,300	19,310	3,428	..	38,238
Apr.	12,675	1,725	31,040	..	..	45,440
May	12,500	3,771	17,474	2,500	1,436	37,681
June	12,906	2,300	15,309	..	700	31,216
			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 - 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
Mar.	13,002	429	8,917	..	..	22,348
Apr.	12,500	..	16,235	12,413	..	41,148
May	12,642	800	15,511	..	..	28,953
June	13,750	139	3,304	659	24	17,876
			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 - 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)
Mar.	199	1,884	11,279	3,432	(..)	(16,794)
Apr.	175	1,751	15,278	-12,413	(..)	(4,791)
May	-142	2,985	2,903	2,506	(1,436)	(9,689)
June	-844	2,179	13,003	-659	(653)	(14,333)

Table 1

TDEE0050

public sector securities						
sector						
Autonomous gov. agencies State Railways et al.	Local authorities	Total	Banks	Firms and other financial intermediaries	Total	Listed shares
			Gross issues			
..	90	481,338	286,931	85,889	854,158	10,188
..	45	480,698	163,484	63,077	707,259	1,138
..	..	463,364	151,104	46,250	660,717	12,310
..	150	415,444	107,176	52,846	575,466	5,736
..	..	31,574	12,825	2,747	47,146	3,956
..	..	32,910	10,665	6,183	49,758	421
..	..	23,498	4,036	5,865	33,398	1
..	..	36,762	6,847	2,534	46,143	..
..	..	35,979	7,826	4,422	48,227	9
..	150	28,999	13,028	6,088	48,115	3
..	..	10,687	11,703	6,815	29,205	332
..	..	38,470	6,488	5,127	50,085	214
..	..	37,636	5,826	7,682	51,144	3,543
..	..	38,238	9,347	1,679	49,264	27
..	..	45,440	5,220	8,202	58,862	113
..	..	37,681	6,289	6,629	50,599	402
..	..	31,216	16,763	5,898	53,876	1,089
			Redemptions			
..	1,397	431,751	242,780	76,911	751,442	....
..	1,360	398,983	242,818	59,180	700,980	....
1,000	1,324	402,936	303,202	59,331	765,468	....
..	5,764	391,263	213,935	69,447	674,645	....
..	420	49,290	24,092	6,871	80,253	....
..	48	32,002	22,506	8,556	63,064	....
..	19	39,032	10,679	3,174	52,885	....
..	32	28,202	15,196	2,076	45,474	....
..	33	14,548	18,594	8,204	41,346	....
..	83	29,916	10,557	7,374	47,847	....
..	4,682	62,566	12,131	6,654	81,351	....
..	47	17,460	24,166	11,009	52,635	....
..	12	14,512	14,138	10,192	38,842	....
..	30	22,378	18,556	6,572	47,506	....
..	33	41,180	12,407	4,617	58,205	....
..	75	29,027	11,758	5,350	46,136	....
..	434	18,310	7,579	5,557	31,446	....
			Net issues			
..	-1,307	46,268	43,058	8,978	98,304	10,188
..	-1,315	81,372	-79,955	3,897	5,314	1,138
-1,000	-1,324	67,202	-152,673	-13,081	-98,552	12,310
..	-5,614	25,370	-107,167	-16,601	-98,398	5,736
..	-420	-17,918	-11,316	-4,124	-33,357	3,956
..	-48	623	-11,882	-2,372	-13,631	421
..	-19	-15,648	-6,658	2,691	-19,615	1
..	-32	8,790	-8,374	458	874	..
..	-33	21,453	-10,797	-3,782	6,873	9
..	67	-38	2,421	-1,286	1,097	3
..	-4,682	-51,750	-472	160	-52,062	332
..	-47	(21,576)	-17,702	-5,882	(-2,008)	214
..	-12	(23,889)	-8,334	-2,510	(13,045)	3,543
..	-30	(16,764)	-9,244	-4,893	(2,627)	27
..	-33	(4,758)	-7,207	3,584	(1,135)	113
..	-75	(9,614)	-5,492	1,280	(5,402)	402
..	-434	(13,899)	9,121	341	(23,361)	1,089

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
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	47,500
Social security institutions	1,569	1,710	18,607	1,659	..	23,544
Insurance companies	3,448	13,419	236,549	3,603	4,988	262,007
Rest of the world	63,743	11,840	474,717	17,891	28,338	596,528
Other	21,439	30,645	232,617	3,870	2,967	291,539
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	15,850	3,261	33,314	5,259	177	57,862
Social security institutions	1,847	1,525	19,962	2,079	..	25,413
Insurance companies	(6,578)	(14,291)	(254,882)	(3,552)	(5,039)	(284,342)
Rest of the world	73,072	11,093	524,162	14,699	28,690	651,717
Other	12,872	23,621	221,917	2,866	2,594	263,871
TOTAL	125,496	119,151	1,416,145	52,751	46,539	1,760,595
2015						
Central bank	..	5,345	159,217	..	..	165,025
Banks	17,605	62,116	251,632	20,135	13,084	364,571
Investment funds	8,390	3,317	38,220	4,846	266	55,039
Social security institutions	441	2,258	19,392	1,751	..	23,842
Insurance companies	(7,089)	(15,191)	(274,352)	(3,819)	(4,949)	(305,400)
Rest of the world	74,981	11,209	556,626	12,048	22,798	677,661
Other	6,568	21,746	164,261	6,052	1,970	200,597
TOTAL	115,074	121,181	1,463,699	48,651	43,066	1,792,135
January 2016						
Central bank	..	5,550	165,662	..	..	171,675
Banks	19,081	61,861	255,780	20,370	13,162	370,255
Investment funds	7,762	3,215	36,734	4,341	199	52,252
Rest of the world	77,566	10,077	557,527	12,576	20,924	678,669
Other	15,201	42,116	461,591	14,502	(7,096)	(540,506)
TOTAL	119,611	122,819	1,477,293	51,789	(41,381)	(1,813,356)
February 2016						
Central bank	..	5,930	171,903	..	..	178,246
Banks	21,314	62,838	262,942	20,464	13,236	380,794
Investment funds	7,225	3,281	37,009	4,245	217	51,977
Rest of the world	75,617	12,589	557,989	14,942	20,996	682,132
Other	14,380	40,193	469,699	12,138	(7,250)	(543,660)
TOTAL	118,536	124,831	1,499,542	51,789	(41,698)	(1,836,809)

Table 2

TDEE0060

public sector securities						Listed shares
sector						
Autonomous gov. agencies, State Railways et al.	Local authorities	Total	Banks	Firms and other financial intermediaries	Total	
..	..	99,423	4,918	39	104,379	3,002
1,704	10,273	388,940	352,207	145,542	886,689	29,499
..	10	47,510	4,590	1,863	53,963	3,131
157	..	23,701	1,592	891	26,183	473
..	128	262,135	(25,425)	(12,379)	(299,939)	16,281
6,164	16,150	618,842	153,789	171,568	944,199	183,661
1,425	1,483	294,447	335,822	11,730	641,999	215,948
9,450	28,044	1,734,998	878,342	344,011	2,957,351	451,996
..	..	101,988	7,787	38	109,813	1,437
..	9,811	385,214	262,814	127,233	775,261	28,023
..	..	57,862	6,132	2,600	66,593	4,129
138	1	25,553	1,822	828	28,203	469
..	(131)	(284,473)	(25,097)	(17,011)	(326,581)	17,382
5,290	15,909	672,916	171,675	185,126	1,029,717	196,404
3,021	1,116	268,008	252,429	739	521,176	209,161
8,450	26,969	1,796,013	727,756	333,575	2,857,344	457,005
134	..	165,159	18,981	93	184,233	1,669
..	8,493	373,064	213,686	115,517	702,267	28,357
..	4	55,043	6,723	3,002	64,768	5,497
175	..	24,017	756	448	25,222	543
(..)	(127)	(305,527)	(27,058)	(18,125)	(350,710)	16,415
5,375	12,074	695,110	161,412	179,457	1,035,979	245,659
2,765	882	204,244	193,266	981	398,491	240,138
8,450	21,581	1,822,165	621,882	317,624	2,761,671	538,279
140	..	171,815	19,650	108	191,573	1,564
..	8,468	378,722	208,266	110,275	697,263	27,788
..	4	52,256	6,523	2,985	61,764	4,885
5,377	12,100	696,146	155,691	170,257	1,022,094	214,980
(2,932)	959	(544,397)	213,857	27,759	(761,877)	229,273
(8,450)	21,530	(1,843,336)	603,987	311,384	(2,758,707)	478,489
153	..	178,399	20,339	147	198,886	1,520
..	8,480	389,275	209,143	109,755	708,173	27,528
..	4	51,981	6,379	3,037	61,397	4,682
5,402	12,052	699,586	150,779	167,305	1,017,670	201,891
(2,894)	985	(547,540)	208,790	28,463	(760,621)	220,843
(8,450)	21,521	(1,866,780)	595,431	308,707	(2,770,918)	456,463

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
2013						
Central bank	..	40	3,798	-85	..	3,678
Banks	-15,231	7,714	41,867	15,568	-180	49,739
Investment funds	797	-428	3,135	-470	-155	2,880
Social security institutions	54	-179	1,918	316	..	2,109
Insurance companies	-3,824	-2,118	34,788	1,288	-92	30,042
Rest of the world	18,114	-189	-4,465	334	-3,132	10,662
Other	-9,930	-3,071	-369	-2,970	-107	-16,423
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	-384
Investment funds	-1,378	844	9,363	580	-7	9,403
Social security institutions	279	-185	1,355	421	..	1,869
Insurance companies	(3,130)	(872)	(18,333)	(-51)	(51)	(22,335)
Rest of the world	9,464	-858	55,736	-3,057	-1,352	59,933
Other	-8,537	-6,518	-11,615	-1,223	1,070	-26,823
TOTAL	-15,603	-5,308	114,975	-24,125	-363	69,526
2015						
Central bank	..	3,765	71,536	..	..	75,251
Banks	2,384	-1,561	-11,922	-3,978	2,922	-12,155
Investment funds	-7,361	131	6,167	-300	88	-1,276
Social security institutions	-1,406	733	-570	-328	..	-1,571
Insurance companies	(511)	(900)	(19,470)	(267)	(-90)	(21,058)
Rest of the world	2,068	496	32,612	-2,550	-7,703	24,923
Other	-6,617	-2,425	-68,440	2,707	-470	-75,245
TOTAL	-10,422	2,039	48,853	-4,182	-5,254	30,985
January 2016						
Central bank	..	208	7,558	..	..	7,766
Banks	1,478	-273	4,317	245	93	5,859
Investment funds	-627	-101	-1,810	-503	-68	-3,108
Rest of the world	2,611	-1,177	1,135	532	-1,697	1,403
Other	1,076	3,008	2,733	2,870	(16)	(9,977)
TOTAL	4,537	1,665	13,933	3,144	(-1,656)	(21,623)
February 2016						
Central bank	..	385	7,286	..	..	7,621
Banks	2,234	991	7,657	93	43	11,017
Investment funds	-537	62	331	-96	19	-221
Rest of the world	-1,946	2,595	-1,067	2,371	-22	1,932
Other	-826	-1,993	8,462	-2,369	(277)	(3,576)
TOTAL	-1,075	2,040	22,669	..	(317)	(23,901)

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
..	..	3,678	-646	-353	2,680	-297
-299	-3,792	45,648	-25,392	-3,919	16,336	-5,475
..	-1	2,878	654	774	4,306	78
12	-2	2,120	722	571	3,413	..
..	-2	30,040	-4,995	(-2,023)	(23,022)	-1,417
323	2,508	13,494	-6,319	16,351	23,526	13,021
-36	-27	-16,486	-43,980	-7,504	-67,970	-4,772
..	-1,315	81,372	-79,955	3,897	5,314	1,138
..	..	3,194	3,176	..	6,370	-522
-1,098	-503	-1,985	-83,398	-16,655	-102,039	-1,558
..	-4	9,399	1,616	1,066	12,081	849
-18	1	1,852	231	-62	2,020	..
..	(3)	(22,338)	(-328)	(4,632)	(26,642)	1,216
-906	-208	58,819	9,740	9,857	78,416	19,282
1,023	-614	-26,415	-83,709	-11,919	-122,043	-6,957
-1,000	-1,324	67,202	-152,673	-13,081	-98,552	12,310
123	..	75,374	12,003	98	87,474	-53
..	-1,266	-13,421	-48,224	-11,925	-73,571	-190
..	3	-1,273	833	242	-197	454
37	-1	-1,536	-1,066	-380	-2,982	..
..	(-4)	(21,054)	(1,961)	(1,114)	(24,129)	-1,905
88	-3,889	21,122	-8,720	-1,449	10,953	11,583
-247	-457	-75,950	-63,954	-4,301	-144,205	-4,153
..	-5,614	25,370	-107,167	-16,601	-98,398	5,736
8	..	7,774	722	17	8,512	..
..	-29	5,829	-5,385	-4,910	-4,467	30
..	..	-3,108	-193	3	-3,298	-2
21	48	1,473	-4,913	-8,278	-11,718	-1,674
-34	(-66)	(9,877)	(-7,176)	7,287	(9,988)	1,860
..	-47	(21,576)	-17,702	-5,882	(-2,008)	214
15	..	7,636	722	41	8,399	16
..	12	11,030	1,070	-1,085	11,016	29
..	..	-221	-130	53	-299	70
-124	-49	1,759	-4,314	-2,167	-4,723	-496
104	(25)	(3,705)	(-5,683)	648	(-1,330)	3,924
..	-12	(23,889)	-8,334	-2,510	(13,045)	3,543

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 - 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
Apr.	-0.149	0.345	-0.052	1.375	0.872	13,773
May	-0.217	0.311	-0.118	1.451	0.922	12,608
June	-0.164	0.308	-0.080	1.387	0.891	16,478
July	-0.235	0.233	-0.149	1.201	0.727	14,204

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

	S013515M	S946533M	S100634M	S152749M	S580378M
2016 - Mar.	118,734	126,687	55,216	1,490,414	1,154,991
Apr.	118,909	128,412	42,804	1,505,628	1,177,154
May	118,767	131,383	45,304	1,507,895	1,163,679
June	117,923	120,164	44,645	1,520,730	1,161,030
July	117,343	122,176	47,520	1,509,417	1,174,354

Table 5
TDEE0105

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 - 2nd qtr	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
2nd "	134,609	25,515	175,299	24,255	359,733
2015 - 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
Apr.	49,149	9,299	53,084	7,484	119,031
May	44,400	8,517	53,455	8,421	114,811
June	41,060	7,699	68,760	8,350	125,891
July	35,926	6,294	38,942	5,700	86,873

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 - 2nd qtr	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
2nd"	0.42	0.80	7.34	3.52	6.47
2015 - 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
Apr.	0.43	0.91	7.38	3.14	6.46
May	0.42	0.88	7.38	3.18	6.46
June	0.42	0.80	7.34	3.52	6.47
July	0.42	0.77	7.39	3.49	6.50

Table 6
TDEE0106

Duration				
BOTs	CTZs	BTPs	CCTs	Total government securities
S237228M	*S360605M*	*S403427M*	*S447276M*	*S461393M*
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
0.42	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
0.42	0.78	6.90	0.37	6.35
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
0.42	0.90	6.90	0.22	6.34
0.42	0.87	6.93	0.21	6.36
0.42	0.78	6.90	0.37	6.35
0.43	0.76	7.03	0.32	6.46

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		
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 - 2nd qtr	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
2nd"	0.085	0.471	1.474	2.573	0.895	0.584	-0.016
2015 - 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
Apr.	0.079	0.485	1.442	2.545	0.872	0.542	0.006
May	0.080	0.486	1.526	2.652	0.922	0.599	-0.044
June	0.095	0.443	1.453	2.522	0.891	0.612	-0.009
July	0.001	0.309	1.227	2.253	0.727	0.466	-0.085

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 - 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
Apr.	-	-0.17	-0.08	-	-0.13
May	-	-0.26	-0.14	-	-0.20
June	-	-0.15	-0.12	-	-0.14
July	-	-0.19	-0.18	-	-0.18

Portfolio management services: securities portfolios and total managed funds

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

	Italian government securities				Bonds		Shares	
		of which:						
		BOTs	BTPs	CCTs	Italian	Foreign	Italian	Foreign
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
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	212,142	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	219,285	22,046	37,382
4th quarter 2015								
Banks	34,250	352	25,790	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	213,850	20,036	33,422
TOTAL	243,250	2,895	210,140	17,318	40,055	228,804	22,185	38,466
1st quarter 2016								
Banks	33,725	223	25,521	4,819	6,364	13,476	1,529	3,953
Securities firms	1,124	100	723	220	739	2,126	372	655
Asset management cos.	213,045	2,117	188,459	13,572	32,774	222,841	19,002	33,024
TOTAL	247,895	2,441	214,704	18,611	39,877	238,443	20,903	37,631

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
1,505	53,425	246	117,716	123,414	10,102	5,082
927	4,163	5	10,934	11,943	563	-113
14,458	124,269	236	647,464	660,769	33,174	10,808
16,891	181,858	488	776,113	796,125	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	126,489	231	621,574	636,159	36,875	6,691
16,850	183,566	857	743,652	766,462	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	125,477	253	634,593	649,019	21,762	5,432
16,412	181,755	492	757,004	778,871	28,573	7,193
1,848	55,134	186	116,310	122,498	6,879	1,327
977	3,889	12	10,213	11,196	542	117
12,769	131,498	231	652,781	667,411	45,918	8,038
15,595	190,521	429	779,304	801,104	53,339	9,482
2,150	54,014	238	115,449	122,247	7,337	1,983
949	3,666	17	9,648	10,886	935	-116
12,399	139,673	380	673,138	694,365	30,401	14,335
15,498	197,352	635	798,235	827,498	38,674	16,202

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
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	61,422	15,813	5,167	37,152	3,290	10,793	50,980
2015 - Apr.	60,671	10,600	5,023	41,444	3,605	11,968	55,515
May	60,634	10,174	5,221	41,677	3,562	12,566	55,017
June	59,341	10,373	4,948	40,673	3,346	12,226	53,735
July	59,534	9,932	5,243	40,658	3,700	11,852	55,310
Aug.	59,136	10,245	5,795	39,225	3,871	11,814	54,596
Sept.	58,377	10,220	4,983	39,695	3,478	11,855	55,133
Oct.	59,830	9,307	5,427	41,381	3,715	12,075	56,442
Nov.	60,173	8,475	5,119	42,586	3,993	12,175	57,641
Dec.	59,726	8,390	4,828	43,121	3,387	11,950	56,543
2016 - Jan.	56,810	7,764	4,329	41,436	3,280	11,637	57,844
Feb.	56,420	7,226	4,232	41,626	3,336	11,431	56,720
Mar.	55,733	7,148	3,669	41,465	3,451	11,426	58,094
Apr.	56,191	7,315	2,869	42,168	3,838	11,839	58,783
May	57,003	7,378	3,175	42,229	4,221	11,879	59,238

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*
3,661	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	81,332	32,726
9,208	56,550	478	194,390	218,131	11,223	5,207
9,721	58,265	490	196,692	221,149	8,733	3,032
9,723	58,110	419	193,553	217,800	6,431	1,073
10,325	59,674	423	197,118	221,330	7,446	1,458
10,128	57,704	382	193,759	217,874	5,031	1,582
10,447	57,578	403	193,793	216,721	5,542	1,529
11,049	61,030	414	200,840	223,867	6,254	1,979
11,554	62,535	428	204,506	226,987	5,885	1,161
11,433	60,892	418	200,962	223,759	4,612	412
10,675	59,993	338	197,297	219,040	4,158	-395
10,590	59,416	325	194,901	216,836	4,394	-183
10,765	60,648	324	196,990	219,185	4,626	-275
11,085	61,432	342	199,672	221,106	5,175	883
11,131	61,699	355	201,305	222,599	5,369	706

Table 11
[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
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	-1,276	-7,361	-300	6,167	131	1,078	1,874	3,120	14,721	-7	19,510
2015 - Apr.	-1,723	-2,100	-722	1,162	-66	186	465	150	2,226	-52	1,253
May	545	-427	198	805	-39	599	-180	390	1,177	12	2,544
June	-324	194	-260	-67	-192	-170	-65	357	2,265	-71	1,993
July	-641	-447	282	-820	336	-375	481	212	822	4	504
Aug.	-69	313	553	-1,112	176	29	..	303	1,156	-42	1,378
Sept.	-671	57	-752	390	-390	191	581	559	1,441	21	2,123
Oct.	1,160	-917	438	1,385	232	24	237	199	225	11	1,855
Nov.	281	-835	-314	1,103	276	-7	83	329	219	14	918
Dec.	-80	-74	-289	871	-600	-26	287	219	455	-10	845
2016 - Jan.	-3,108	-627	-503	-1,810	-101	-190	1,251	79	1,533	-80	-515
Feb.	-221	-537	-96	331	62	-77	-1,025	202	-87	-13	-1,221
Mar.	-867	-79	-564	-338	113	-137	944	-100	218	..	57
Apr.	825	169	-795	1,057	393	305	182	142	313	17	1,783
May	721	62	305	-34	387	45	-204	139	-542	13	174

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)

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

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