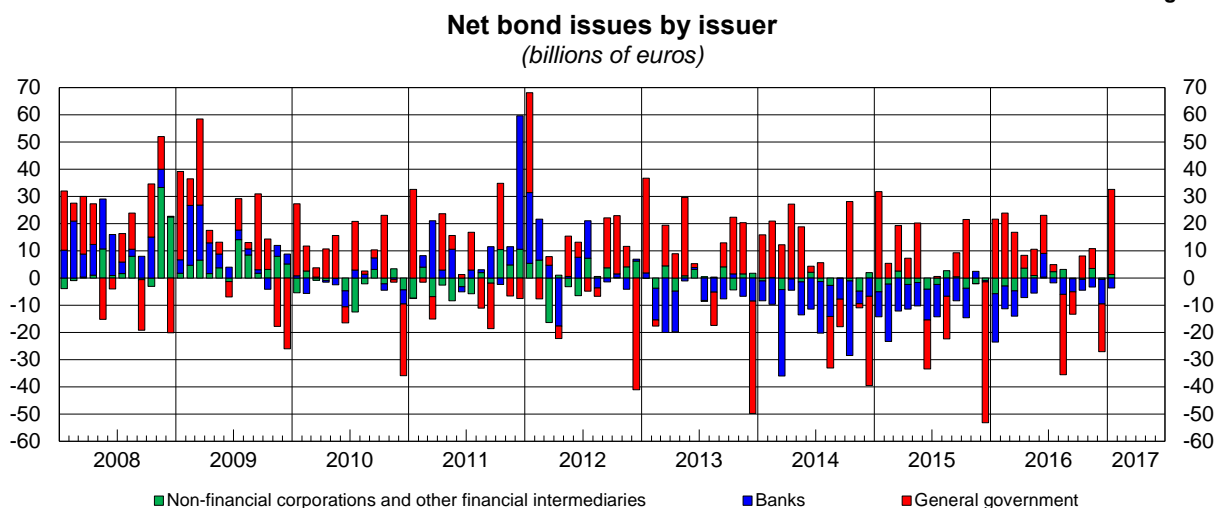


# The Financial Market

15 March 2017

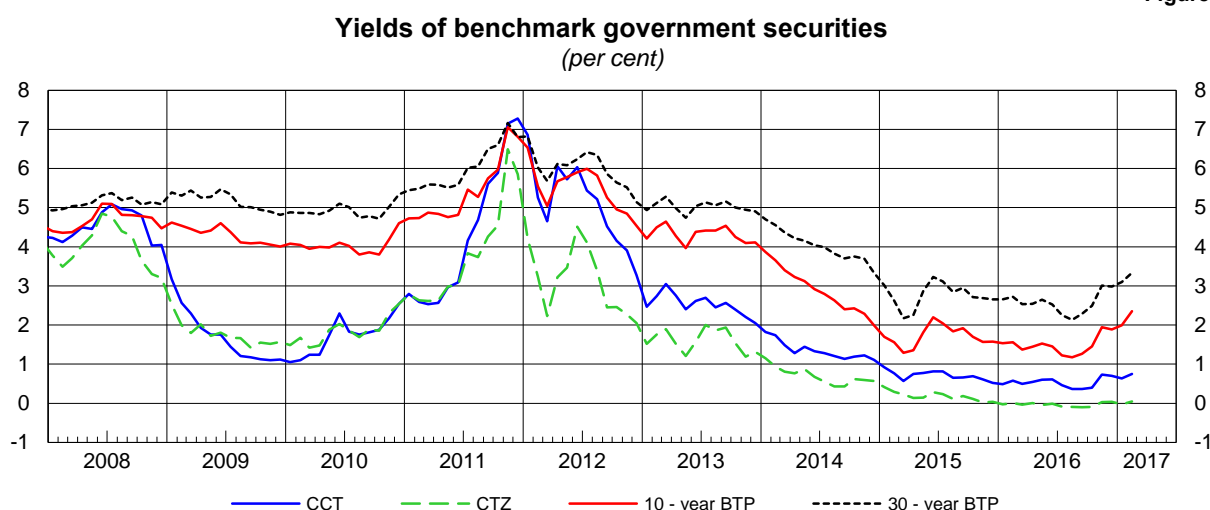
For further information: [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)  
[www.bancaditalia.it/statistiche/index.html](http://www.bancaditalia.it/statistiche/index.html)

Figure 1



In January net bond issues of Italian resident sectors amounted to €29 billion. Net issues of general government bonds totalled €31.3 billion, those of banks -€3.7 billion. The net issues of the remaining sectors (€1.3 billion) were mainly due to non-financial corporations (€3.7 billion), while other financial intermediaries recorded net redemptions.

Figure 2



Gross monthly yields to maturity on 10-year and 30-year benchmark BTPs increased by 36 and 23 basis points in February, to 2.35 and 3.34 per cent respectively. Monthly yields on benchmark CTZ and CCT increased by 7 and 12 basis points respectively.

Reference period: January-February 2017

## **The Financial Market**

### **Notice to readers**

The new report “The Financial Market” comprises ten tables and several new features.

- There is more information on issues and redemptions of securities, including data on stocks (Table 1).
- The statistics on gross yields at issue of Italian government securities have been collected in a single table (Table 2).
- The statistics on government securities listed on MOT have been supplemented with further information on yields and volumes traded (Table 3).
- Information on the average residual maturity and duration of Italian government securities listed on MTS have been collected in a single table (Table 5).
- The table on portfolio management services has been structured differently (Table 7).
- The statistics on stocks and net purchases of Italian harmonized open-end investment funds have been replaced with statistics on the balance sheets of Italian open-end investment funds (harmonized and non-harmonized) compiled in accordance with the Eurosystem definitions (Tables 8 and 9).
- Statistics are published on the net assets and net subscriptions of investment funds managed by Italian financial intermediaries and of funds of non-resident financial intermediaries marketed in Italy (Table 10).
- The tables on investors are no longer published.

The section ‘Notes to the tables’ describes the methods and sources of the statistics published in the report.

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Table 3	- Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts	<a href="#"><u>QMOT0100</u></a>
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## Securities issued by residents

(millions of euros)

	Debt securities issued by General government								Total
	Central government							Local government	
	BOTs	CTZs	CCTs	BTPs	Index-linked BTPs	International securities	Total		
Gross issues									
2014 .....	182,407	32,969	24,452	179,248	42,558	1,730	463,364	..	463,364
2015 .....	164,130	27,388	29,503	167,798	22,476	4,000	415,294	150	415,444
2016 .....	152,694	18,991	28,854	179,256	25,656	3,036	408,486	..	408,486
2016 - July .....	12,988	2,875	2,013	13,324	1,150	..	32,349	..	32,349
Aug. ....	12,600	..	2,300	8,150	..	..	23,050	..	23,050
Sept. ....	13,350	2,500	1,847	16,596	939	..	35,232	..	35,232
Oct. ....	12,250	..	2,300	20,447	6,720	900	42,617	..	42,617
Nov. ....	12,000	4,550	3,250	13,667	1,206	..	34,673	..	34,673
Dec. ....	4,750	..	3,400	3,738	..	..	11,887	..	11,887
2017 - Jan. ....	20,700	2,500	2,013	18,481	1,105	..	44,799	..	44,799
Redemptions									
2014 .....	198,010	56,645	30,018	98,739	15,050	2,100	400,611	1,324	402,936
2015 .....	174,552	31,487	27,472	142,720	..	9,217	385,499	5,764	391,263
2016 .....	160,655	28,035	15,329	107,764	36,376	8,528	356,737	2,336	359,073
2016 - July .....	13,567	..	13,380	..	..	3,000	29,948	48	29,996
Aug. ....	12,875	13,828	..	25,930	..	..	52,632	18	52,650
Sept. ....	14,100	477	227	17,970	9,123	2,682	44,579	31	44,610
Oct. ....	13,700	..	..	..	18,018	..	31,718	32	31,750
Nov. ....	12,600	660	339	13,567	..	860	28,026	67	28,093
Dec. ....	11,906	..	15	15,564	..	112	27,597	1,510	29,107
2017 - Jan. ....	13,488	..	..	..	..	150	13,638	44	13,682
Net issues									
2014 .....	-15,603	-24,125	-5,308	86,795	28,180	-565	69,325	-1,324	67,000
2015 .....	-10,422	-4,182	2,039	28,603	20,250	-3,803	32,436	-5,614	26,822
2016 .....	-7,961	-9,039	13,646	76,658	-12,653	(-4,910)	(55,691)	-2,336	(53,354)
2016 - July .....	-580	2,882	-11,358	13,595	1,151	(-3,000)	(2,691)	-48	(2,643)
Aug. ....	-275	-13,828	2,321	-17,748	..	(..)	(-29,529)	-18	(-29,547)
Sept. ....	-750	2,032	1,645	-303	-8,096	(-2,706)	(-8,179)	-31	(-8,210)
Oct. ....	-1,450	..	2,329	20,373	-13,983	(900)	(8,168)	-32	(8,136)
Nov. ....	-600	3,863	2,905	686	1,256	(-719)	(7,391)	-67	(7,323)
Dec. ....	-7,156	..	3,300	-11,991	..	(-135)	(-15,982)	-1,510	(-17,491)
2017 - Jan. ....	7,212	2,503	2,011	18,679	1,110	(-150)	(31,366)	-44	(31,322)
Outstanding amounts at end of period									
2014 .....	125,496	52,751	119,151	1,203,611	212,534	46,539	1,760,595	26,969	1,796,013
2015 .....	115,074	48,651	121,181	1,228,689	235,010	43,066	1,792,135	21,581	1,822,166
2016 .....	107,113	39,607	134,707	1,300,181	224,290	(38,588)	(1,844,899)	19,280	(1,872,629)
2016 - July .....	117,344	47,521	122,191	1,310,615	242,566	(41,077)	(1,881,727)	20,881	(1,911,058)
Aug. ....	117,069	33,693	124,491	1,292,835	242,566	(41,079)	(1,852,147)	20,861	(1,881,458)
Sept. ....	116,319	35,717	126,111	1,291,461	234,382	(38,334)	(1,842,737)	20,828	(1,872,015)
Oct. ....	114,869	35,717	128,411	1,311,908	223,084	(39,281)	(1,853,683)	20,815	(1,882,948)
Nov. ....	114,269	39,607	131,322	1,312,008	224,290	(38,684)	(1,860,592)	20,776	(1,889,818)
Dec. ....	107,113	39,607	134,707	1,300,181	224,290	(38,588)	(1,844,899)	19,280	(1,872,629)
2017 - Jan. ....	114,325	42,107	136,719	1,318,662	225,395	(38,371)	(1,875,992)	19,226	(1,903,669)

(follow)

## Securities issued by residents

(millions of euros)

	Debt securities issued by other issuers				Total debt securities	Listed shares
	Banks	Non-financial corporations	Insurance corporations	Other financial intermediaries		
Gross issues						
2014 .....	151,104	16,524	4,708	24,516	660,215	12,310
2015 .....	107,176	15,830	1,438	34,228	574,117	5,736
2016 .....	91,287	19,375	870	55,536	575,555	6,792
2016 - July .....	8,480	1,513	..	5,999	48,340	73
Aug. ....	3,357	29	..	6,338	32,774	3
Sept. ....	8,833	2,531	5	417	47,018	1
Oct. ....	7,188	4,067	5	4,869	58,746	3
Nov. ....	7,717	1,706	10	9,293	53,398	1,300
Dec. ....	5,780	1,124	..	2,907	21,698	23
2017 - Jan.....	12,082	4,367	..	3,669	64,918	2
Redemptions						
2014 .....	303,202	12,847	930	45,302	765,216	..
2015 .....	213,935	19,769	203	50,266	675,436	..
2016 .....	159,081	21,799	75	54,853	594,882	..
2016 - July .....	10,174	1,110	..	4,073	45,353	..
Aug. ....	9,351	294	1	2,916	65,212	..
Sept. ....	13,666	240	..	2,972	61,487	..
Oct. ....	11,139	4,001	..	5,418	52,309	..
Nov. ....	10,958	1,138	..	6,392	46,582	..
Dec. ....	14,789	1,944	65	2,540	48,445	..
2017 - Jan.....	15,731	618	..	6,118	36,150	..
Net issues						
2014 .....	-152,673	3,677	3,778	-20,786	-99,003	12,310
2015 .....	-107,167	-3,939	1,236	-16,038	-99,087	5,736
2016 .....	-68,142	-2,424	795	683	(-15,733)	6,792
2016 - July .....	-1,727	403	..	1,925	(3,244)	73
Aug. ....	-6,006	-265	-1	3,422	(-32,397)	3
Sept. ....	-4,867	2,291	5	-2,555	(-13,335)	1
Oct. ....	-3,979	66	5	-549	(3,679)	3
Nov. ....	-3,271	568	10	2,900	(7,531)	1,300
Dec. ....	-9,031	-819	-65	367	(-27,040)	23
2017 - Jan.....	-3,693	3,749	..	-2,449	(28,929)	2
Outstanding amounts at end of period						
2014 .....	727,756	129,875	12,363	190,982	2,856,989	457,005
2015 .....	621,882	126,272	13,665	175,033	2,759,018	538,279
2016 .....	555,638	122,850	14,295	175,671	(2,741,083)	468,273
2016 - July .....	580,460	120,907	14,356	172,044	(2,798,825)	435,939
Aug. ....	574,472	120,604	14,350	175,462	(2,766,347)	437,821
Sept. ....	569,616	122,807	14,340	172,897	(2,751,675)	424,960
Oct. ....	567,269	122,691	14,302	172,345	(2,759,555)	435,523
Nov. ....	564,545	123,668	14,365	175,298	(2,767,694)	425,786
Dec. ....	555,638	122,850	14,295	175,671	(2,741,083)	468,273
2017 - Jan.....	551,685	126,485	14,290	173,200	(2,769,330)	453,028

**Government securities: gross monthly yields at issue by sector and maturity**  
(period averages)

	BOTs			CTZs	CCTs
	6-month	12-month	Average		
2013 .....	0.79	0.97	0.86	1.60	2.52
2014 .....	0.39	0.48	0.43	0.67	1.29
2015 .....	0.03	0.07	0.05	0.13	0.75
2016 .....	-0.17	-0.14	-0.16	-0.07	0.51
2015 - Mar.....	0.04	0.08	0.06	0.16	0.62
Apr. ....	0.00	0.01	0.01	0.08	0.71
May.....	0.00	0.03	0.02	0.06	0.76
June.....	0.06	0.06	0.06	0.20	0.78
July .....	0.01	0.12	0.07	-	1.08
Aug. ....	0.01	0.01	0.01	0.17	0.67
Sept. ....	0.02	0.03	0.03	0.12	0.65
Oct.....	-0.06	0.02	-0.01	-0.02	0.76
Nov. ....	-0.11	-0.03	-0.07	-0.09	0.59
Dec. ....	-	-0.00	-0.00	-	0.51
2016 - Jan.....	-0.06	-0.07	-0.06	-0.11	0.42
Feb. ....	-0.04	-0.03	-0.04	-	0.47
Mar.....	-0.05	-0.07	-0.06	-0.06	0.58
Apr. ....	-0.17	-0.08	-0.13	-	0.44
May.....	-0.26	-0.14	-0.20	-0.14	0.59
June.....	-0.15	-0.12	-0.14	-	0.53
July .....	-0.19	-0.18	-0.18	-0.15	0.57
Aug. ....	-0.24	-0.19	-0.21	-	0.38
Sept. ....	-0.26	-0.18	-0.22	-0.22	0.32
Oct.....	-0.29	-0.24	-0.27	-	0.33
Nov. ....	-0.20	-0.22	-0.21	0.28	0.59
Dec. ....	-	-0.20	-0.20	-	0.88
2017 - Jan.....	-0.30	-0.25	-0.28	-0.07	0.58
Feb. ....	-0.29	-0.25	-0.27	0.03	0.73

(follow)

**Government securities: gross monthly yields at issue by sector and maturity***(period averages)*

	BTPs					index-linked BTPs			
	3-year	5-year	10-year	30-year	Average	5-year	10-year	30-year	Average
2013 .....	2.23	3.24	4.36	5.06	3.25	2.20	2.71	-	2.55
2014 .....	0.98	1.62	2.97	4.05	2.04	0.84	1.70	2.12	1.45
2015 .....	0.33	0.75	1.69	2.90	1.13	0.20	0.40	1.48	0.65
2016 .....	0.05	0.43	1.44	2.62	0.89	0.24	0.48	1.47	0.64
2015 - Mar.....	0.15	0.56	1.36	1.86	0.64	-	-0.00	-	0.04
Apr. ....	0.23	0.55	1.34	-	0.84	-	0.06	-	0.06
May.....	0.32	0.63	1.40	2.92	1.03	-	-	-	0.81
June.....	0.50	0.85	1.83	3.36	1.50	-	0.97	1.79	1.15
July .....	0.48	1.25	2.35	3.24	1.83	-	-	-	1.11
Aug. ....	-	0.77	1.83	-	1.37	-	-	-	-
Sept. ....	0.24	0.84	1.95	2.96	1.47	-	0.57	-	0.57
Oct.....	0.25	0.71	1.82	-	1.10	-	-	-	1.27
Nov. ....	0.11	0.53	1.48	2.67	0.93	-	-	-	0.38
Dec. ....	-	0.37	1.36	-	0.77	-	-	-	-
2016 - Jan.....	0.02	0.57	1.59	-	1.05	-	0.66	-	0.75
Feb. ....	0.11	0.42	1.44	2.76	0.54	-	-	-	1.22
Mar.....	-0.05	0.44	1.50	-	0.96	-	-	1.20	0.77
Apr. ....	0.05	0.34	1.24	2.49	0.56	-	0.48	-	0.48
May.....	0.04	0.49	1.51	-	0.83	0.13	-	-	0.13
June.....	0.08	0.40	1.42	2.47	1.03	-	-	-	1.00
July .....	-0.04	0.33	1.35	-	0.87	0.08	-	-	0.08
Aug. ....	-	0.26	1.24	-	0.96	-	-	-	-
Sept. ....	-0.02	0.19	1.14	2.28	0.77	-	-	-	0.63
Oct.....	0.03	0.28	1.21	-	0.51	-	0.29	-	0.41
Nov. ....	0.30	0.57	1.60	3.11	1.27	0.51	-	1.74	0.93
Dec. ....	-	0.91	1.97	-	1.40	-	-	-	-
2017 - Jan.....	0.06	0.54	1.77	1.71	0.72	-	-	-	1.22
Feb. ....	0.25	0.77	2.37	3.38	1.65	0.37	-	-	0.69

**Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts**

	BOTs	CTZs	CCTs	BTPs	Memo item: Rendistato	Total government securities
<b>Gross yields to maturity</b>						
2014 .....	0.363	0.568	1.074	2.658	2.082	2.581
2015 .....	0.018	0.112	0.466	1.663	1.186	1.611
2016 .....	-0.201	-0.099	0.295	1.413	0.908	1.365
2016 - Feb. ....	-0.073	-0.017	0.396	1.541	1.010	1.490
Mar. ....	-0.108	-0.056	0.331	1.359	0.843	1.315
Apr. ....	-0.149	-0.052	0.345	1.375	0.872	1.331
May ....	-0.217	-0.118	0.311	1.451	0.922	1.402
June ....	-0.164	-0.080	0.308	1.387	0.891	1.341
July ....	-0.235	-0.149	0.233	1.201	0.727	1.159
Aug. ....	-0.251	-0.155	0.178	1.094	0.661	1.055
Sept. ....	-0.266	-0.165	0.191	1.183	0.725	1.141
Oct. ....	-0.293	-0.166	0.215	1.353	0.855	1.304
Nov. ....	-0.259	-0.078	0.406	1.798	1.258	1.735
Dec. ....	-0.293	-0.109	0.329	1.728	1.165	1.663
2017 - Jan. ....	-0.345	-0.157	0.266	1.796	1.207	1.725
Feb. ....	-0.335	-0.103	0.414	2.051	1.483	1.972
<b>Turnover (millions of euros)</b>						
2014 .....	4,242	4,913	26,113	221,377	162,603	256,644
2015 .....	3,459	3,386	18,593	194,516	143,574	219,954
2016 .....	1,546	1,585	15,498	152,014	114,567	170,642
2016 - Feb. ....	247	208	1,681	14,854	11,248	16,990
Mar. ....	144	155	1,214	16,264	12,402	17,777
Apr. ....	85	201	1,220	12,267	8,565	13,773
May ....	110	116	1,107	11,275	8,382	12,608
June ....	118	170	1,589	14,600	10,500	16,478
July ....	150	85	1,063	12,906	9,874	14,204
Aug. ....	96	59	905	8,796	6,936	9,856
Sept. ....	88	91	1,000	11,034	8,643	12,213
Oct. ....	68	42	1,003	13,015	9,306	14,128
Nov. ....	47	123	1,523	15,217	11,684	16,911
Dec. ....	123	104	1,667	10,057	8,081	11,951
2017 - Jan. ....	193	65	1,728	11,993	9,175	13,979
Feb. ....	57	121	1,855	13,144	10,159	15,177
<b>Outstanding amounts of listed securities at face value (millions of euros)</b>						
2014 .....	125,495	52,750	119,136	1,388,137	1,064,231	1,685,518
2015 .....	115,073	48,651	121,166	1,441,473	1,128,821	1,726,363
2016 .....	107,112	39,606	134,706	1,510,664	1,196,184	1,792,088
2016 - Feb. ....	118,535	51,789	124,816	1,477,925	1,138,073	1,773,065
Mar. ....	118,734	55,216	126,687	1,490,414	1,154,991	1,791,051
Apr. ....	118,909	42,804	128,412	1,505,628	1,177,154	1,795,753
May ....	118,767	45,304	131,383	1,507,895	1,163,679	1,803,349
June ....	117,923	44,645	120,164	1,520,730	1,161,030	1,803,462
July ....	117,343	47,520	122,176	1,509,417	1,174,354	1,796,456
Aug. ....	117,068	33,693	124,476	1,517,754	1,160,255	1,792,991
Sept. ....	116,318	35,716	126,096	1,508,369	1,175,477	1,786,499
Oct. ....	114,868	35,716	128,396	1,520,755	1,195,924	1,799,735
Nov. ....	114,268	39,606	131,307	1,522,313	1,192,447	1,807,494
Dec. ....	107,112	39,606	134,706	1,510,664	1,196,184	1,792,088
2017 - Jan. ....	114,325	42,106	136,719	1,505,985	1,198,932	1,799,135
Feb. ....	114,523	33,598	131,441	1,525,808	1,194,592	1,805,370



**Government securities listed on MTS: turnover**

(millions of euros)

	BOTs	CTZs	CCTs	BTPs	Total government securities
2013 .....	250,640	63,041	75,561	473,803	863,223
2014 .....	441,551	99,245	133,132	755,099	1,429,213
2015 .....	416,906	86,330	104,538	558,232	1,166,189
2016 .....	476,371	100,368	98,044	642,019	1,316,980
2014 - 4th qtr .....	107,875	22,579	30,142	155,954	316,591
2015 - 1st qtr .....	123,329	16,026	28,990	177,766	346,157
2nd.. " .....	91,923	15,122	28,517	122,472	258,078
3rd.. " .....	77,695	17,701	16,615	102,320	214,371
4th.. " .....	123,959	37,481	30,416	155,674	347,583
2016 - 1st qtr .....	132,389	28,250	23,726	157,748	342,157
2nd.. " .....	134,609	25,515	24,255	175,299	359,733
3rd.. " .....	117,733	26,230	23,709	157,721	325,432
4th.. " .....	91,640	20,373	26,354	151,251	289,658
2016 - Feb. ....	38,697	8,886	7,335	51,633	106,566
Mar. ....	54,659	11,527	9,408	57,909	133,514
Apr. ....	49,149	9,299	7,484	53,084	119,031
May ....	44,400	8,517	8,421	53,455	114,811
June ....	41,060	7,699	8,350	68,760	125,891
July ....	35,926	6,294	5,700	38,942	86,873
Aug. ....	31,973	7,924	8,154	50,024	98,092
Sept. ....	49,834	12,012	9,855	68,755	140,467
Oct. ....	40,485	8,017	8,369	48,494	105,380
Nov. ....	28,331	6,575	11,673	66,765	113,356
Dec. ....	22,824	5,781	6,312	35,992	70,922
2017 - Jan. ....	24,903	6,137	6,250	37,798	75,102
Feb. ....	28,882	6,802	6,500	48,856	91,053

**Government securities listed on MTS: average residual maturity and duration**

(end-of-period data; years)

	BOTs	CTZs	CCTs	BTPs	Total government securities
<b>Average residual maturity</b>					
2014 .....	0.41	1.04	2.77	7.32	6.29
2015 .....	0.41	0.91	3.25	7.35	6.42
2016 .....	0.41	0.83	3.43	7.52	6.64
2016 - Mar. ....	0.43	0.79	3.18	7.31	6.36
Apr. ....	0.43	0.91	3.14	7.38	6.46
May ....	0.42	0.88	3.18	7.38	6.46
June ....	0.42	0.80	3.52	7.34	6.47
July ....	0.42	0.77	3.49	7.39	6.50
Aug. ....	0.42	0.97	3.47	7.31	6.48
Sept. ....	0.43	0.93	3.44	7.39	6.53
Oct. ....	0.43	0.84	3.42	7.52	6.64
Nov. ....	0.43	0.92	3.44	7.53	6.64
Dec. ....	0.41	0.83	3.43	7.52	6.64
2017 - Jan. ....	0.42	0.82	3.40	7.60	6.67
Feb. ....	0.43	1.09	3.60	7.54	6.69
<b>Duration</b>					
2014 .....	0.40	1.02	0.33	6.59	5.60
2015 .....	0.40	0.89	0.37	6.84	6.26
2016 .....	0.41	0.82	0.34	6.88	6.36
2016 - Mar. ....	0.42	0.77	0.18	6.91	6.31
Apr. ....	0.42	0.90	0.22	6.90	6.34
May ....	0.42	0.87	0.21	6.93	6.36
June ....	0.42	0.78	0.37	6.90	6.35
July ....	0.43	0.76	0.32	7.03	6.46
Aug. ....	0.42	0.95	0.25	7.02	6.49
Sept. ....	0.42	0.91	0.20	7.04	6.51
Oct. ....	0.42	0.82	0.24	6.93	6.40
Nov. ....	0.42	0.90	0.23	6.80	6.26
Dec. ....	0.41	0.82	0.34	6.88	6.36
2017 - Jan. ....	0.42	0.81	0.30	6.80	6.24
Feb. ....	0.43	1.08	0.28	6.80	6.28

**Benchmark government securities: gross yields to maturity**  
*(period averages)*

	BTPs				CTZs	CCTs
	3-year	5-year	10-year	30-year		
2013 .....	2.205	3.106	4.316	5.026	1.610	2.533
2014 .....	0.956	1.568	2.893	4.027	0.702	1.356
2015 .....	0.338	0.763	1.714	2.760	0.185	0.713
2016 .....	0.082	0.467	1.487	2.566	-0.033	0.529
2014 - 4th qtr .....	0.767	1.100	2.235	3.595	0.596	1.178
2015 - 1st qtr .....	0.428	0.738	1.518	2.606	0.314	0.754
2nd" .....	0.389	0.841	1.790	2.784	0.189	0.778
3rd " .....	0.359	0.882	1.934	2.968	0.177	0.711
4th " .....	0.177	0.590	1.615	2.683	0.060	0.607
2016 - 1st qtr .....	0.061	0.460	1.489	2.637	-0.017	0.522
2nd" .....	0.085	0.471	1.474	2.573	-0.016	0.584
3rd " .....	-0.007	0.275	1.223	2.223	-0.093	0.398
4th " .....	0.189	0.661	1.760	2.830	-0.008	0.610
Feb. ....	0.100	0.518	1.559	2.721	0.005	0.578
Mar. ....	0.014	0.320	1.375	2.533	-0.032	0.499
Apr. ....	0.079	0.485	1.442	2.545	0.006	0.542
May ....	0.080	0.486	1.526	2.652	-0.044	0.599
June ....	0.095	0.443	1.453	2.522	-0.009	0.612
July ....	0.001	0.309	1.227	2.253	-0.085	0.466
Aug. ....	-0.026	0.241	1.176	2.129	-0.095	0.363
Sept. ....	0.004	0.276	1.266	2.288	-0.099	0.365
Oct. ....	0.079	0.447	1.450	2.493	-0.089	0.397
Nov. ....	0.336	0.843	1.943	3.010	0.030	0.735
Dec. ....	0.152	0.693	1.886	2.987	0.035	0.699
2017 - Jan. ....	0.117	0.689	1.991	3.101	-0.024	0.636
Feb. ....	0.297	0.915	2.352	3.336	0.050	0.752

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

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

	Italian government securities				Total	Bonds		Shares	
	of which:			Italian		Foreign	Italian	Foreign	
	BOTs	BTPs	CCTs						
Banks									
2011 .....	2,235	28,327	6,026	40,936	3,963	15,681	1,353	2,616	
2012 .....	2,202	22,127	3,684	31,045	4,300	15,074	1,349	2,729	
2013 .....	1,594	23,256	3,723	32,420	3,653	14,206	1,310	4,313	
2014 - 3rd qtr.....	1,578	25,182	4,039	34,074	6,098	12,824	1,696	4,350	
4th.... "	1,727	25,403	3,740	33,672	5,964	13,698	1,550	4,518	
2015 - 1st qtr.....	1,254	26,546	4,014	35,564	6,421	14,390	1,877	4,287	
2nd.... "	861	24,349	4,242	32,695	5,846	12,312	1,707	3,810	
3rd ... "	487	25,197	4,562	33,818	6,100	12,805	1,656	3,720	
4th.... "	352	25,790	4,533	34,250	6,031	12,776	1,721	4,366	
2016 - 1st qtr.....	223	25,521	4,819	33,725	6,365	13,529	1,529	3,955	
2nd.... "	132	21,673	4,923	29,460	6,045	13,941	1,391	3,575	
3rd ... "	57	22,008	5,006	29,199	6,333	15,038	1,450	3,782	
Securities firms									
2011 .....	426	1,029	408	2,026	940	2,734	346	507	
2012 .....	227	1,183	337	1,946	959	2,459	317	605	
2013 .....	198	1,021	390	1,767	798	1,989	351	609	
2014 - 3rd qtr.....	220	1,047	285	1,631	876	2,134	434	653	
4th.... "	313	943	285	1,628	841	2,167	408	642	
2015 - 1st qtr.....	225	942	311	1,568	786	2,239	490	756	
2nd.... "	133	861	292	1,341	771	2,190	426	705	
3rd ... "	126	870	236	1,309	721	2,097	404	639	
4th.... "	209	779	231	1,332	734	2,183	445	691	
2016 - 1st qtr.....	100	723	220	1,125	739	2,126	372	654	
2nd.... "	134	688	235	1,135	714	2,261	352	593	
3rd ... "	116	672	209	1,044	735	2,160	367	579	
Asset management corporations									
2011 .....	5,582	103,820	12,276	129,923	20,962	55,667	20,274	21,067	
2012 .....	9,493	148,480	8,734	173,866	27,406	161,235	14,235	22,840	
2013 .....	4,437	152,982	8,111	173,204	28,158	163,220	22,269	25,005	
2014 - 3rd qtr.....	1,737	172,321	10,189	192,512	33,148	184,920	20,560	29,475	
4th.... "	5,597	177,020	9,356	200,249	32,626	196,860	19,518	30,554	
2015 - 1st qtr.....	4,386	188,104	10,884	211,847	33,722	209,519	20,685	32,727	
2nd.... "	2,796	173,990	11,204	196,082	32,675	197,639	20,195	33,985	
3rd ... "	3,597	180,151	12,031	204,826	32,848	204,383	19,984	32,968	
4th.... "	2,325	183,584	12,557	207,676	33,291	213,849	20,034	33,367	
2016 - 1st qtr.....	2,073	188,514	13,467	212,941	32,974	223,120	19,014	33,006	
2nd.... "	1,816	195,898	13,691	219,832	33,518	238,052	17,826	33,267	
3rd ... "	1,610	199,825	12,845	221,474	33,043	245,621	18,084	33,692	
Total									
2011 .....	8,243	133,176	18,710	172,886	25,864	74,081	21,973	24,190	
2012 .....	11,922	171,790	12,755	206,857	32,665	178,768	15,901	26,175	
2013 .....	6,229	177,259	12,224	207,391	32,610	179,415	23,930	29,927	
2014 - 3rd qtr.....	3,534	198,550	14,512	228,217	40,123	199,877	22,690	34,479	
4th.... "	7,637	203,367	13,381	235,548	39,432	212,725	21,476	35,714	
2015 - 1st qtr.....	5,865	215,592	15,209	248,979	40,928	226,148	23,052	37,770	
2nd.... "	3,789	199,200	15,737	230,118	39,292	212,142	22,327	38,500	
3rd ... "	4,210	206,217	16,829	239,953	39,670	219,285	22,044	37,327	
4th.... "	2,886	210,153	17,320	243,259	40,055	228,808	22,200	38,425	
2016 - 1st qtr.....	2,396	214,759	18,506	247,791	40,078	238,775	20,915	37,614	
2nd.... "	2,083	218,260	18,849	250,427	40,277	254,253	19,569	37,436	
3rd ... "	1,784	222,505	18,060	251,716	40,110	262,820	19,901	38,052	

(follow)

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

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

	Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:	
	Italian	Foreign				Gross inflow	Net inflow
Banks							
2011.....	874	23,312	152	88,887	92,027	19,953	-4,791
2012 .....	789	31,594	353	87,231	91,310	24,864	-9,274
2013 .....	762	37,662	49	94,374	97,952	21,494	2,972
2014 - 3rd qtr.....	1,222	42,547	261	103,072	107,699	5,571	2,303
4th...."	1,203	44,609	513	105,727	110,004	6,909	977
2015 - 1st qtr.....	1,505	53,425	246	117,716	123,414	10,102	5,082
2nd...."	1,627	53,256	615	111,867	118,853	8,215	2,693
3rd...."	1,699	52,698	226	112,724	118,871	6,351	1,884
4th...."	1,848	55,136	186	116,315	122,498	6,867	1,392
2016 - 1st qtr.....	2,150	54,064	228	115,544	122,247	6,797	1,443
2nd...."	1,787	54,726	238	111,163	118,545	6,659	-2,898
3rd...."	1,919	60,005	212	117,937	125,184	7,239	1,807
Securities firms							
2011.....	555	3,007	8	10,123	10,931	2,040	-975
2012 .....	740	3,312	1	10,340	11,642	2,684	-250
2013 .....	1,041	3,413	6	9,976	11,064	2,391	-811
2014 - 3rd qtr.....	941	3,556	6	10,234	11,408	428	-64
4th...."	854	3,650	4	10,194	11,303	522	-125
2015 - 1st qtr.....	927	4,163	5	10,934	11,943	563	-113
2nd...."	945	3,822	11	10,211	11,450	383	-247
3rd...."	927	3,581	12	9,689	10,981	476	-108
4th...."	977	3,915	12	10,290	11,294	558	116
2016 - 1st qtr.....	949	3,666	17	9,648	10,886	935	-119
2nd...."	918	3,577	10	9,559	10,881	443	-33
3rd...."	873	3,645	8	9,411	10,783	542	24
Asset management corporations							
2011.....	12,077	63,168	-81	323,058	335,947	100,579	-9,934
2012 .....	13,104	85,153	-78	497,761	521,239	115,921	-1,950
2013 .....	12,378	88,437	-33	512,640	530,213	141,841	20,516
2014 - 3rd qtr.....	13,900	103,514	200	578,229	593,901	21,622	9,205
4th...."	13,820	109,419	313	603,358	615,855	17,664	4,424
2015 - 1st qtr.....	14,458	124,068	236	647,263	660,562	33,277	10,856
2nd...."	14,278	126,489	231	621,574	636,159	36,875	6,691
3rd...."	13,787	125,477	253	634,528	648,944	21,950	5,552
4th...."	12,772	131,495	231	652,715	667,328	45,918	8,034
2016 - 1st qtr.....	12,395	140,804	380	674,634	696,038	35,542	14,437
2nd...."	12,615	136,381	302	691,793	710,163	23,561	4,174
3rd...."	13,052	144,995	186	710,146	721,595	19,417	1,525
Total							
2011.....	13,506	89,488	79	422,069	438,905	122,572	-15,702
2012 .....	14,633	120,059	275	595,332	624,190	143,470	-11,473
2013 .....	14,180	129,513	22	616,989	639,229	165,727	22,677
2014 - 3rd qtr.....	16,064	149,617	467	691,535	713,008	27,621	11,444
4th...."	15,877	157,678	830	719,279	737,162	25,094	5,275
2015 - 1st qtr.....	16,891	181,657	488	775,912	795,918	43,943	15,824
2nd...."	16,850	183,566	857	743,652	766,462	45,472	9,137
3rd...."	16,412	181,756	492	756,940	778,796	28,776	7,328
4th...."	15,597	190,547	429	779,320	801,119	53,343	9,542
2016 - 1st qtr.....	15,494	198,535	625	799,826	829,171	43,274	15,761
2nd...."	15,320	194,684	550	812,515	839,588	30,663	1,243
3rd...."	15,843	208,645	407	837,493	857,563	27,197	3,355

**Open-end funds under Italian law of resident intermediaries: assets, liabilities and net assets**

(end-of-period stocks at market value; millions of euros)

	2013	2014	2015	2016 July	2016 Aug.	2016 Sept.	2016 Oct.	2016 Nov.	2016 Dec.	2017 Jan.
<b>Assets</b>										
<b>1. Deposits and loans.....</b>	<b>15,475</b>	<b>14,193</b>	<b>17,228</b>	<b>14,782</b>	<b>15,004</b>	<b>16,094</b>	<b>17,319</b>	<b>16,845</b>	<b>15,811</b>	<b>(15,673)</b>
<b>2. Securities issued by residents .....</b>	<b>54,149</b>	<b>68,903</b>	<b>69,588</b>	<b>67,642</b>	<b>68,259</b>	<b>66,986</b>	<b>66,602</b>	<b>69,150</b>	<b>70,003</b>	<b>(70,199)</b>
<b>2.1 o/w: General government.....</b>	<b>46,337</b>	<b>57,343</b>	<b>56,812</b>	<b>54,707</b>	<b>55,154</b>	<b>54,043</b>	<b>53,733</b>	<b>56,578</b>	<b>57,466</b>	<b>57,701</b>
<b>2.1a BOTs.....</b>	<b>13,851</b>	<b>12,684</b>	<b>5,785</b>	<b>5,377</b>	<b>5,595</b>	<b>5,473</b>	<b>5,584</b>	<b>6,163</b>	<b>5,311</b>	<b>5,779</b>
<b>2.1b CTZs .....</b>	<b>4,442</b>	<b>5,109</b>	<b>4,425</b>	<b>3,271</b>	<b>2,888</b>	<b>3,040</b>	<b>3,103</b>	<b>4,041</b>	<b>4,306</b>	<b>4,348</b>
<b>2.1c CCTs .....</b>	<b>1,519</b>	<b>2,219</b>	<b>2,637</b>	<b>2,773</b>	<b>2,976</b>	<b>2,927</b>	<b>3,565</b>	<b>3,598</b>	<b>3,570</b>	<b>3,755</b>
<b>2.1d BTPs .....</b>	<b>26,088</b>	<b>36,586</b>	<b>43,173</b>	<b>42,519</b>	<b>42,908</b>	<b>41,883</b>	<b>40,819</b>	<b>42,127</b>	<b>43,627</b>	<b>43,160</b>
<b>2.1e Other gov. securities ....</b>	<b>437</b>	<b>745</b>	<b>792</b>	<b>767</b>	<b>787</b>	<b>720</b>	<b>662</b>	<b>649</b>	<b>652</b>	<b>659</b>
<b>2.2 o/w: Non-financial corporations</b>	<b>2,374</b>	<b>3,694</b>	<b>3,955</b>	<b>4,052</b>	<b>4,097</b>	<b>4,170</b>	<b>4,056</b>	<b>4,057</b>	<b>3,909</b>	<b>3,958</b>
<b>2.3 o/w: Banks .....</b>	<b>4,898</b>	<b>6,889</b>	<b>7,477</b>	<b>7,329</b>	<b>7,459</b>	<b>7,268</b>	<b>7,282</b>	<b>7,005</b>	<b>7,065</b>	<b>(7,049)</b>
<b>2.4 o/w: Other financial intermediaries</b>	<b>540</b>	<b>977</b>	<b>1,344</b>	<b>1,554</b>	<b>1,549</b>	<b>1,505</b>	<b>1,531</b>	<b>1,510</b>	<b>1,563</b>	<b>1,491</b>
<b>3. Securities issued by non-residents</b>	<b>39,640</b>	<b>55,034</b>	<b>61,398</b>	<b>66,128</b>	<b>66,940</b>	<b>66,062</b>	<b>65,430</b>	<b>62,818</b>	<b>63,220</b>	<b>64,642</b>
<b>3.1 o/w: General government.....</b>	<b>19,724</b>	<b>26,669</b>	<b>29,672</b>	<b>32,582</b>	<b>32,300</b>	<b>31,575</b>	<b>30,331</b>	<b>27,104</b>	<b>27,356</b>	<b>26,884</b>
<b>4. Shares.....</b>	<b>23,009</b>	<b>25,131</b>	<b>30,311</b>	<b>27,323</b>	<b>27,750</b>	<b>27,888</b>	<b>28,044</b>	<b>28,813</b>	<b>29,727</b>	<b>29,924</b>
<b>4.1 Issued by residents .....</b>	<b>3,823</b>	<b>4,388</b>	<b>5,809</b>	<b>4,808</b>	<b>4,873</b>	<b>4,743</b>	<b>4,924</b>	<b>4,783</b>	<b>5,187</b>	<b>5,059</b>
<b>4.1a o/w: quoted.....</b>	<b>3,379</b>	<b>4,341</b>	<b>5,718</b>	<b>4,745</b>	<b>4,816</b>	<b>4,698</b>	<b>4,865</b>	<b>4,726</b>	<b>5,140</b>	<b>4,996</b>
<b>4.2 Issued by non-residents.....</b>	<b>19,186</b>	<b>20,743</b>	<b>24,502</b>	<b>22,515</b>	<b>22,877</b>	<b>23,145</b>	<b>23,120</b>	<b>24,030</b>	<b>24,540</b>	<b>24,865</b>
<b>5. Investment fund units .....</b>	<b>24,539</b>	<b>35,521</b>	<b>49,933</b>	<b>54,897</b>	<b>55,421</b>	<b>55,665</b>	<b>56,650</b>	<b>56,190</b>	<b>57,030</b>	<b>(57,195)</b>
<b>5.1 Issued by residents.....</b>	<b>1,714</b>	<b>3,646</b>	<b>6,728</b>	<b>7,416</b>	<b>7,569</b>	<b>7,822</b>	<b>8,112</b>	<b>8,074</b>	<b>8,375</b>	<b>(8,292)</b>
<b>5.2 Issued by non-residents.....</b>	<b>22,825</b>	<b>31,875</b>	<b>43,205</b>	<b>47,481</b>	<b>47,852</b>	<b>47,843</b>	<b>48,538</b>	<b>48,117</b>	<b>48,655</b>	<b>(48,902)</b>
<b>6. Other financial assets .....</b>	<b>22,132</b>	<b>33,579</b>	<b>45,808</b>	<b>50,824</b>	<b>52,998</b>	<b>53,084</b>	<b>55,946</b>	<b>62,643</b>	<b>51,336</b>	<b>(53,128)</b>
<b>7. Total .....</b>	<b>178,944</b>	<b>232,361</b>	<b>274,266</b>	<b>281,596</b>	<b>286,372</b>	<b>285,779</b>	<b>289,990</b>	<b>296,459</b>	<b>287,127</b>	<b>(290,761)</b>
<b>Liabilities</b>										
<b>8. Deposits and loans.....</b>	<b>2,206</b>	<b>1,498</b>	<b>947</b>	<b>977</b>	<b>889</b>	<b>892</b>	<b>791</b>	<b>803</b>	<b>520</b>	<b>(1,161)</b>
<b>9. Other liabilities.....</b>	<b>19,034</b>	<b>30,987</b>	<b>43,295</b>	<b>49,279</b>	<b>51,785</b>	<b>50,936</b>	<b>54,357</b>	<b>61,988</b>	<b>48,515</b>	<b>(51,093)</b>
<b>10. Net assets.....</b>	<b>157,704</b>	<b>199,875</b>	<b>230,025</b>	<b>231,340</b>	<b>233,699</b>	<b>233,951</b>	<b>234,842</b>	<b>233,668</b>	<b>238,091</b>	<b>(238,507)</b>
<b>11. Total .....</b>	<b>178,944</b>	<b>232,361</b>	<b>274,266</b>	<b>281,596</b>	<b>286,372</b>	<b>285,779</b>	<b>289,990</b>	<b>296,459</b>	<b>287,127</b>	<b>(290,761)</b>

**Open-end funds under Italian law of resident intermediaries: assets, liabilities and net subscriptions**  
(transactions; millions of euros)

	2014	2015	2016	2016 July	2016 Aug.	2016 Sept.	2016 Oct.	2016 Nov.	2016 Dec.	2017 Jan.
<b>Assets</b>										
<b>1. Deposits and loans.....</b>	<b>-1,456</b>	<b>2,858</b>	<b>-1,388</b>	<b>-1,313</b>	<b>230</b>	<b>1,097</b>	<b>1,231</b>	<b>-539</b>	<b>-1,035</b>	<b>(-113)</b>
<b>2. Securities issued by residents .....</b>	<b>12,180</b>	<b>1,809</b>	<b>1,548</b>	<b>559</b>	<b>590</b>	<b>-936</b>	<b>-11</b>	<b>3,375</b>	<b>618</b>	<b>(499)</b>
2.1 o/w: General government.....	9,141	348	1,379	256	469	-879	-23	3,480	735	459
2.1a BOTs.....	-965	-6,596	106	-335	218	-195	113	580	-781	468
2.1b CTZs .....	724	381	74	22	-383	241	64	939	235	45
2.1c CCTs .....	1,244	798	662	-38	198	-77	650	64	-43	200
2.1d BTPs .....	7,855	5,736	676	641	418	-787	-796	1,906	1,299	-265
2.1e Other gov. securities ....	283	29	-139	-34	18	-61	-54	-9	25	11
2.2 o/w: Non-financial corporations	973	427	174	106	-1	75	-14	32	-96	89
2.3 o/w: Banks .....	1,691	717	-237	169	102	-107	-3	-140	-58	(24)
2.4 o/w: Other financial intermediaries	375	317	232	28	20	-25	29	3	37	-73
<b>3. Securities issued by non-residents</b>	<b>13,235</b>	<b>5,843</b>	<b>960</b>	<b>2,144</b>	<b>656</b>	<b>-521</b>	<b>-1,068</b>	<b>-2,050</b>	<b>288</b>	<b>1,608</b>
3.1 o/w: General government.....	5,854	2,959	-2,667	1,278	-213	-655	-1,180	-2,805	88	-40
<b>4. Shares.....</b>	<b>240</b>	<b>2,538</b>	<b>-1,439</b>	<b>308</b>	<b>101</b>	<b>-45</b>	<b>131</b>	<b>214</b>	<b>-618</b>	<b>256</b>
4.1 Issued by residents .....	733	376	15	127	43	25	13	53	-198	-6
4.1a o/w: quoted.....	763	378	130	134	43	42	43	53	-166	146
4.2 Issued by non-residents.....	-493	2,162	-1,454	181	58	-70	118	161	-420	262
<b>5. Investment fund units .....</b>	<b>8,751</b>	<b>12,166</b>	<b>4,157</b>	<b>475</b>	<b>132</b>	<b>620</b>	<b>383</b>	<b>-501</b>	<b>-184</b>	<b>(120)</b>
5.1 Issued by residents .....	1,859	2,512	1,287	233	103	273	163	-50	129	(-93)
5.2 Issued by non-residents.....	6,891	9,652	2,871	242	29	347	220	-451	-313	(213)
<b>6. Other financial assets .....</b>	<b>13,190</b>	<b>14,973</b>	<b>5,620</b>	<b>-2,585</b>	<b>2,025</b>	<b>-90</b>	<b>3,431</b>	<b>6,880</b>	<b>-12,768</b>	<b>(2,269)</b>
<b>7. Total .....</b>	<b>46,137</b>	<b>40,189</b>	<b>9,456</b>	<b>-413</b>	<b>3,734</b>	<b>125</b>	<b>4,098</b>	<b>7,379</b>	<b>-13,699</b>	<b>(4,639)</b>
<b>Liabilities</b>										
<b>8. Deposits and loans.....</b>	<b>-714</b>	<b>-563</b>	<b>-430</b>	<b>-24</b>	<b>-88</b>	<b>3</b>	<b>-102</b>	<b>8</b>	<b>-283</b>	<b>(643)</b>
<b>9. Other liabilities.....</b>	<b>11,681</b>	<b>14,184</b>	<b>5,234</b>	<b>-1,870</b>	<b>2,491</b>	<b>-816</b>	<b>3,298</b>	<b>7,538</b>	<b>-13,213</b>	<b>(2,826)</b>
<b>10. Net subscriptions .....</b>	<b>35,170</b>	<b>26,568</b>	<b>4,651</b>	<b>1,481</b>	<b>1,330</b>	<b>938</b>	<b>901</b>	<b>-167</b>	<b>-202</b>	<b>1,170</b>
<b>11. Total .....</b>	<b>46,137</b>	<b>40,189</b>	<b>9,456</b>	<b>-413</b>	<b>3,734</b>	<b>125</b>	<b>4,098</b>	<b>7,379</b>	<b>-13,699</b>	<b>(4,639)</b>

**Italian market of investment funds: net assets and net subscriptions**

(millions of euros)

	2014	2015	2016	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2016-Q3	2016-Q4
<b>Net assets</b>										
<b>1. Investment funds of resident intermediaries</b>	<b>354,048</b>	<b>410,255</b>	<b>440,122</b>	<b>394,230</b>	<b>394,839</b>	<b>410,255</b>	<b>415,079</b>	<b>416,434</b>	<b>430,151</b>	<b>440,122</b>
<b>2. Investment funds under Italian law</b>	253,693	286,259	300,865	277,049	275,390	286,259	280,769	285,793	292,589	300,865
<b>2.1 Open-end funds</b> .....	207,219	235,989	242,904	230,113	228,454	235,989	230,498	232,084	238,880	242,904
<b>2.1a monetary funds</b> .....	7,344	5,964	4,813	6,028	6,219	5,964	5,716	5,441	4,929	4,813
<b>2.1b equity funds</b> .....	20,199	21,304	20,238	22,180	19,888	21,304	19,240	18,452	19,280	20,238
<b>2.1c bond funds</b> .....	103,031	98,189	103,268	105,450	102,577	98,189	98,251	98,828	101,850	103,268
<b>2.1d mixed funds</b> .....	72,108	103,212	107,042	89,594	93,070	103,212	100,318	102,237	105,165	107,042
<b>2.1e hedge funds</b> .....	4,538	7,319	7,543	6,860	6,700	7,319	6,973	7,127	7,655	7,543
<b>2.2 Close-end funds</b> .....	46,474	50,270	57,961	46,936	46,936	50,270	50,270	53,709	53,709	57,961
<b>2.2a real estate funds</b> .....	37,502	40,607	43,837	37,638	37,638	40,607	40,607	41,251	41,251	43,837
<b>2.2b equity funds</b> .....	8,593	9,576	14,124	9,210	9,210	9,576	9,576	12,458	12,458	14,124
<b>2.2c hedge funds</b> .....	379	87	0	88	88	87	87	0	0	0
<b>3. Investment funds under foreign law</b>	100,355	123,997	139,257	117,182	119,449	123,997	134,310	130,642	137,562	139,257
<b>4. Investment funds of non-resident intermediaries</b>	<b>405,197</b>	<b>520,972</b>	<b>548,065</b>	<b>517,322</b>	<b>500,045</b>	<b>520,972</b>	<b>513,094</b>	<b>514,034</b>	<b>535,121</b>	<b>548,065</b>
<b>5. Total</b> .....	<b>759,244</b>	<b>931,227</b>	<b>988,187</b>	<b>911,552</b>	<b>894,884</b>	<b>931,227</b>	<b>928,172</b>	<b>930,469</b>	<b>965,272</b>	<b>988,187</b>
<b>Net subscriptions</b>										
<b>1. Investment funds of resident intermediaries</b>	<b>54,686</b>	<b>51,026</b>	<b>23,794</b>	<b>17,071</b>	<b>9,098</b>	<b>8,421</b>	<b>9,534</b>	<b>1,137</b>	<b>6,857</b>	<b>6,266</b>
<b>2. Investment funds under Italian law</b>	36,963	28,200	11,798	8,483	4,400	5,576	-1,516	5,301	3,238	4,775
<b>2.1 Open-end funds</b> .....	32,941	25,187	3,503	7,849	4,400	3,197	-1,516	1,365	3,238	416
<b>2.1a monetary funds</b> .....	-2,231	-1,380	-1,150	-501	191	-256	-247	-275	-512	-116
<b>2.1b equity funds</b> .....	-1,389	31	-1,660	-168	-277	175	-549	-645	49	-515
<b>2.1c bond funds</b> .....	10,554	109	2,448	440	-1,180	-794	-414	43	2,197	622
<b>2.1d mixed funds</b> .....	24,923	26,626	4,063	8,195	5,566	4,116	-65	2,050	1,489	589
<b>2.1e hedge funds</b> .....	1,083	-195	-198	-117	102	-43	-239	192	15	-166
<b>2.2 Close-end funds</b> .....	4,023	3,013	8,295	634	0	2,379	0	3,936	0	4,359
<b>2.2a real estate funds</b> .....	4,261	3,074	4,171	685	0	2,389	0	1,144	0	3,027
<b>2.2b equity funds</b> .....	-242	-52	4,125	-43	0	-9	0	2,792	0	1,333
<b>2.2c hedge funds</b> .....	4	-9	0	-8	0	-1	0	0	0	0
<b>3. Investment funds under foreign law</b>	17,723	22,827	11,997	8,588	4,698	2,846	11,051	-4,164	3,619	1,491
<b>4. Investment funds of non-resident intermediaries</b>	<b>43,513</b>	<b>45,804</b>	<b>14,869</b>	<b>13,629</b>	<b>5,946</b>	<b>3,691</b>	<b>3,638</b>	<b>779</b>	<b>7,259</b>	<b>3,193</b>
<b>5. Total</b> .....	<b>98,199</b>	<b>96,831</b>	<b>38,662</b>	<b>30,700</b>	<b>15,045</b>	<b>12,112</b>	<b>13,172</b>	<b>1,916</b>	<b>14,115</b>	<b>9,459</b>



## The Financial Market

### Notes to the tables

*This section describes the methods and sources of the statistics published in the report and is organized according to the contents of the tables.*

#### **BMK0100 - Benchmark government securities: gross yields to maturity**

The monthly figures are simple averages of the daily data available in table BMK0200 of the Statistical Database (BDS).

The data 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 method used to compute the yields is described in the note to table QMOT0100.

#### **BSFC0100 - Open-end funds under Italian law of resident intermediaries: assets, liabilities and net assets**

The table shows the statistical balance sheet of the stocks at market value of the main assets and liabilities of Italian open-end investment funds established by Italian financial intermediaries. Data also include Italian open-end funds established by financial intermediaries resident in other EU member states that have an EU management company passport, as well as funds of funds. Money market funds are not included.

The statistics follow the harmonized Eurosystem methodology and are consistent with the definitions of ESA 2010. The collection and compilation of the statistics on investment funds are governed by Regulation ECB/2013/38.

The items 'other financial assets' and 'other liabilities' represent a residual category and include all those items not classified in other categories. In particular, they include the interest accrued but not yet paid on deposits and loans, as well as financial derivatives.

Apart from the transactions in table BSFC0200, changes in stocks may arise from price adjustments, exchange rate variations (in the case of instruments denominated in foreign currency) or statistical reclassifications.

#### **BSFC0200 - Open-end funds under Italian law of resident intermediaries: assets, liabilities and net subscriptions**

The table shows the statistical balance sheet of the transactions at market value of the main assets and liabilities of Italian open-end investment funds established by Italian financial intermediaries. Data also include Italian open-end funds established by financial intermediaries resident in other EU member states that have an EU management company passport, as well as funds of funds. Money market funds are not included.

The statistics follow the harmonized Eurosystem methodology and are consistent with the definitions of ESA 2010. The collection and compilation of the statistics on investment funds are governed by Regulation ECB/2013/38.

The transactions refer to net purchases of assets and net increases in liabilities during the reference period.

The items 'other financial assets' and 'other liabilities' represent a residual category and include all those items not classified in other categories. In particular, they include the interest accrued but not paid on deposits and loans, as well as financial derivatives.

## **The Financial Market**

### **BSFC0300 - Italian market of investments funds: net assets and net subscriptions**

The table shows the time series of net assets and net subscriptions of investment funds established by Italian financial intermediaries and of investment funds established by foreign financial intermediaries marketed in Italy.

The investment funds established by Italian intermediaries include those issued by intermediaries resident in other EU member states that have an EU management company passport.

The statistics on Italian investment funds issued by Italian intermediaries follow the harmonized Eurosystem methodology and are governed by Regulation ECB/2013/38.

The foreign investment funds of Italian intermediaries and the investment funds of foreign intermediaries only include open-end funds: the data is sourced from the online database of Assogestioni, the association of the Italian investment management industry. The figures for subscriptions and net assets of foreign investment funds marketed by foreign entities only refer to the share relating to Italian investors; however, when they make up the prevalent share, the data refer to the fund's total results.

Italian investment funds issued by Italian intermediaries are categorized according to the Eurosystem's classification method based on the type of investment most prevalent in the fund.

The item 'Net subscriptions' is equivalent to the issues of new shares net of redemptions and does not reflect variations in stocks arising from revaluations and reclassifications.

Data on Italian closed-end funds are available half-yearly; for this type of fund, six-monthly data on net assets and net subscriptions are attributed to the second and fourth quarter of the reference year. The data on net assets at the end of the first and third quarters of each year is set equal to that of the previous quarter, while the figure for net subscriptions is set equal to zero.

### **GESP0100 - 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 report 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.

### **QMOT0100 - Government securities listed on Borsa Italiana (M.O.T.): yields to maturity, turnover and outstanding amounts**

The MOT is the electronic bond market run by Borsa Italiana on which government securities and non-convertible bonds are traded.

## The Financial Market

BTPs include index-linked BTPs.

The figure for 'Government securities Rendistato' refers to BTPs with a residual maturity of more than one year; index-linked BTPs are excluded. 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 maturity of more than one year.

For more information on the calculation criteria and the yields for each residual maturity category see <https://www.bancaditalia.it/compiti/operazioni-mef/rendistato-rendiob/index.html>.

The yields to maturity are calculated on the basis of the cum-coupon prices listed on Borsa Italiana. The monthly data are arithmetic means of daily data. The daily yields are calculated by weighing the yields of individual issues on the basis of the face value outstanding.

The yields of CCTs issued until 31 December 1994 were calculated by assuming that the coupons whose value had not been determined were equal to the coupon obtained with reference to the last four auctions of BOTs for which the results were known. For CCTs issued from 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 to the 6-month Euribor observed on the second business day before the first accrual day of the coupon.

The algorithm used to compute yields 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 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 it continues to be based on actual days/365;
- the date for computing yields is the actual settlement date (the second working day subsequent to the trade date);
- 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.

### **QMTS0100 - Government securities listed on MTS: turnover**

MTS is the regulated wholesale market in government securities, comprising three segments: cash (spot trades), repo and coupon stripping.

The monthly, quarterly and annual figures are computed as the sum of the daily data available in the Statistical Database (BDS).

## The Financial Market

In the past, the figure for total turnover on MTS may have differed from the sum of the components owing to the amounts recorded in trading in securities other than those published (for example, Cassa depositi e prestiti SpA bonds and CTEs). Any current discrepancies are due to rounding.

### **QMTS0200 - Government securities listed on 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.

### **RTIT0100 - Government securities: gross monthly yields at issue by sector and maturity**

Yields are calculated as a quantity-weighted average of the compound allotment rates, gross of withholding tax, in the auctions settled in the month indicated. The series reflect the changes made to the auction methods (frequency and number of auctions; auction placement method). The securities are classified according to their original maturity. For the BTP Italia series, the definitive real annual coupon rate is communicated by the Ministry for Economy and Finance (MEF) in the press release on the results of the placement. The average yield for ordinary BTPs does not include those allotted monthly to specialist operators only. The average yield for index-linked BTPs does not include BTP Italia.

Monthly statistics on auctions of government securities are available in the tables TDEE0120 and BOT0100 (BOTs), TDEE0121 (CTZs), TDEE0122 (CCTs) and TDEE0123 (BTPs) of the BDS database.

Further information on the categories of government securities, tax treatment and auction methods are available on the MEF website at [http://www.dt.tesoro.it/en/debito\\_pubblico/titoli\\_di\\_stato/index.html](http://www.dt.tesoro.it/en/debito_pubblico/titoli_di_stato/index.html).

### **VALM0100 - Securities issued by residents**

The data in the table refer to securities issued by residents.

#### Securities issued by central government

Index-linked BTPs include the BTP Italia series.

The international securities are issued by the Republic of Italy on global capital markets. They are issued in euros and in foreign currency and are subscribed by institutional investors. They take the form of global bond and medium-term notes and commercial paper. The proceeds of the issues in foreign currencies are normally converted into euros via swaps. Accordingly the stock of debt is calculated by taking account of the equivalent amounts in euros stemming from any swap transactions.

The total includes the securities issued for the repayment of previous debts.

#### Securities issued by general government

These comprise securities issued by former autonomous government agencies that the State is obliged to redeem and those issued by Infrastrutture SpA to fund high-speed railway investments. This category of securities has contracted.

#### Securities issued by banks

Since October 2007 bonds issued by banks comprise those issued by Cassa depositi e prestiti SpA.

The data on covered bonds are available in the Statistical Database (BDS).

## The Financial Market

### Securities issued by non-financial corporations

The January 2012 stocks show a statistical break owing to the adoption of the new classification for institutional sectors introduced under the European System of National and Regional Accounts (ESA 2010), which amongst other things resulted in the reclassification of holding companies from the 'non-financial corporations' sector to 'other financial intermediaries'. Issues and redemptions are given net of this change.

### Securities issued by other financial intermediaries

The January 2012 stocks show a statistical break owing to the adoption of the new classification for institutional sectors introduced under ESA 2010. Issues and redemptions are given net of this change.

The statistics on securities issued by financial vehicle corporations engaged in securitisation are available on a quarterly basis and published in the BDS.

### Gross issues

Save for shares, which are expressed at market value, gross issues are computed at face value. The international securities are converted at the exchange rate obtaining on the issue date. Securities issued for bond conversions are included. In December 2002 the gross issues of BTPs include the securities with a total face value of €15,416 million 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 issued in November 1994 to consolidate the overdraft on the Treasury's current account with the Bank of Italy.

The statistics on listed shares issued are calculated on the basis of information obtained from the Bank of Italy's Securities Database. The data refer to the shares of companies established under Italian law that are listed on Borsa Italiana and foreign markets and exclude shares of companies established under foreign law that are nonetheless listed on Borsa Italiana. Prior to October 2013 these statistics were obtained from the data published by Borsa Italiana, which included companies established under foreign law listed in Italy and excluded companies established under Italian law listed on foreign markets. In contrast to 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.

### Redemptions

The face value of the securities redeemed, including those redeemed early. International securities are converted at the exchange rate obtaining on the maturity date. Early redemptions of BTPs held at the Bank of Italy, for a total face value of €39,357, as part of the government bond conversion that took place in December 2002, are included among 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 difference between the face value of the securities placed, net of issue discounts, and the face value of the securities redeemed. For BOTs, the difference between the face value of issues and redemptions.

Possible discrepancies in totals are due to rounding

## 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.

'Statistics' series publications are available on the Bank of Italy's site:

<http://www.bancaditalia.it/statistiche/>

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