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NOTICE TO READERS

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

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

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

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

The Methodological appendix describes the content of the supplement.

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

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

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

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Methodological Appendix

General information

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

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Figure 1

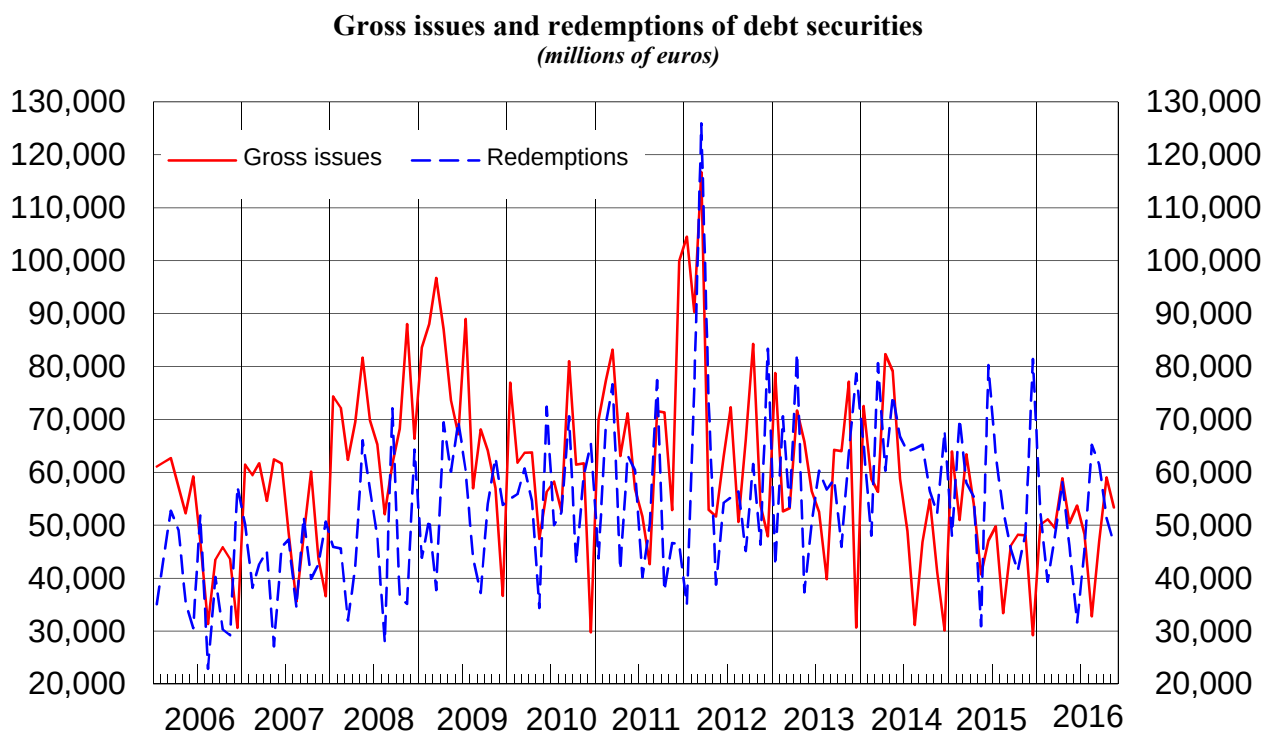


Figure 2

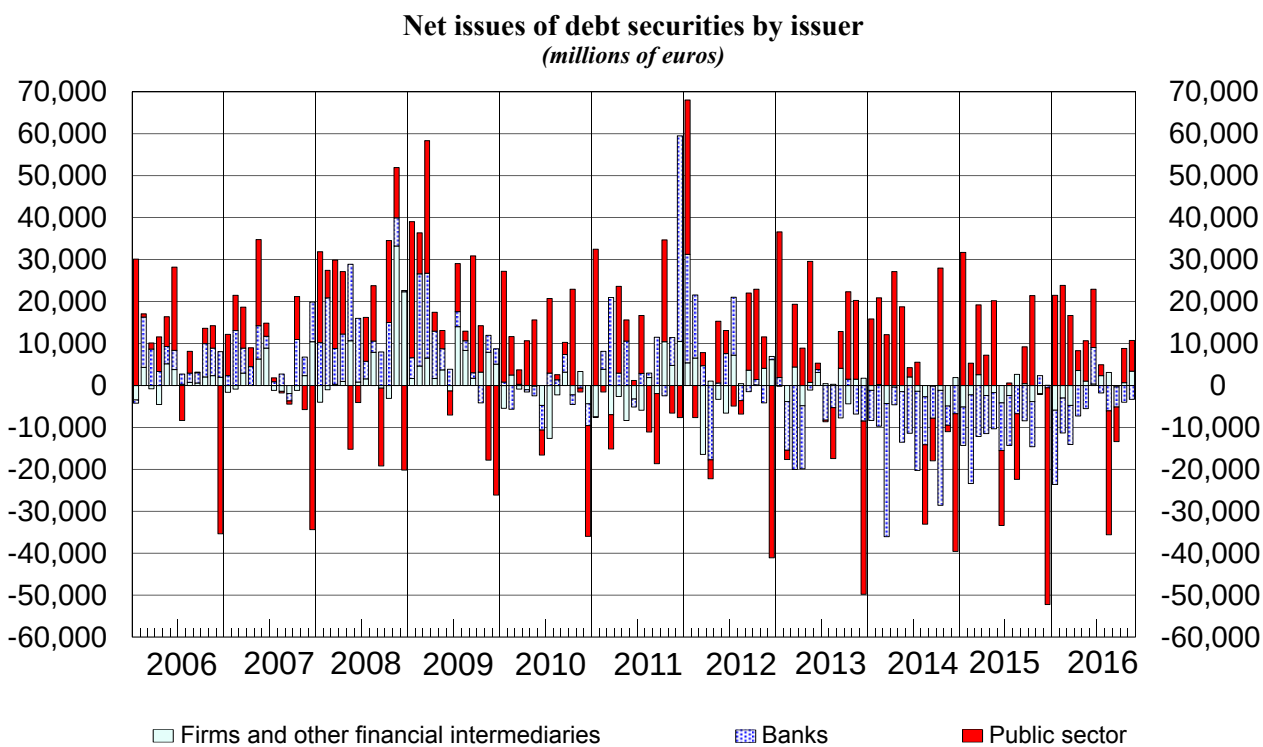
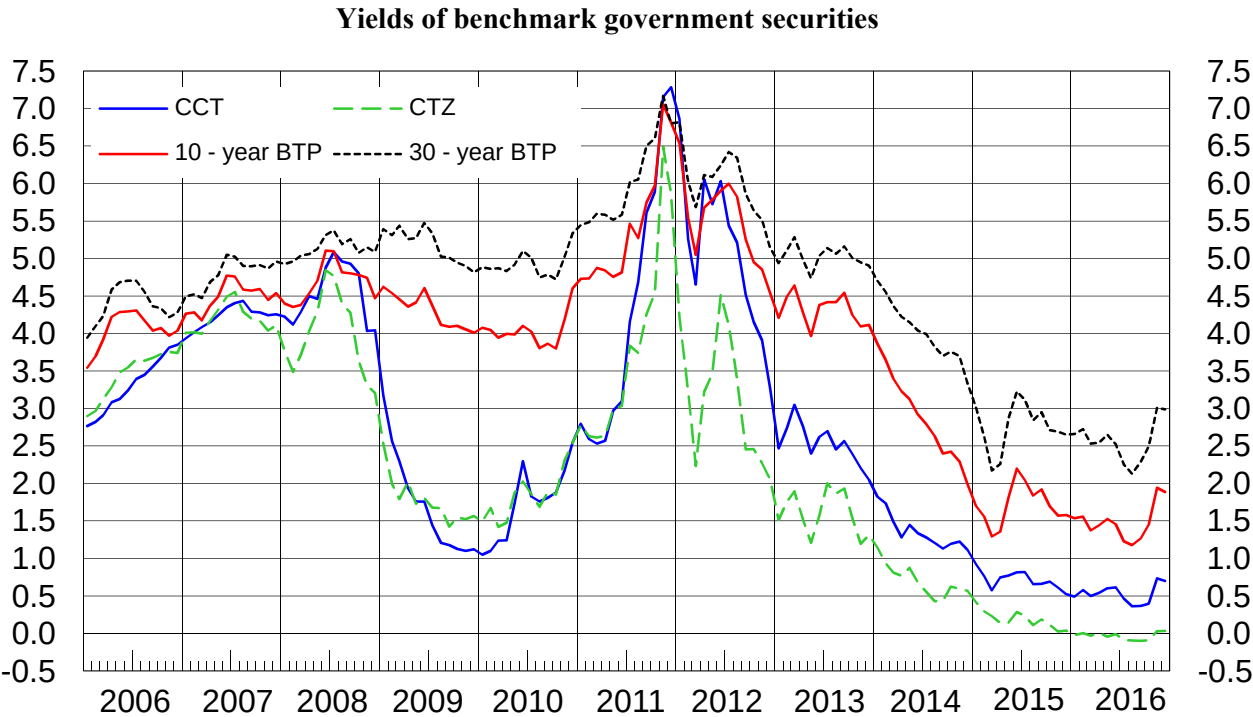


Figure 3



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 - 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
July	12,988	2,013	14,474	2,875	..	32,349
Aug.	12,600	2,300	8,150	..	..	23,050
Sept.	13,350	1,847	17,535	2,500	..	35,232
Oct.	12,250	2,300	27,167	..	900	42,617
Nov.	12,000	3,250	14,873	4,550	..	34,673
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 - 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
July	13,567	13,380	..	..	3,000	29,948
Aug.	12,875	..	25,930	13,828	..	52,632
Sept.	14,100	227	27,093	477	2,682	44,579
Oct.	13,700	..	18,018	..	..	31,718
Nov.	12,600	339	13,567	660	860	28,026
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	-565	69,325
2015	-10,422	2,039	48,853	-4,182	-3,803	32,436
2015 - 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)
July	-580	-11,358	14,746	2,882	(-3,000)	(2,691)
Aug.	-275	2,321	-17,748	-13,828	(..)	(-29,529)
Sept.	-750	1,645	-8,399	2,032	(-2,706)	(-8,179)
Oct.	-1,450	2,329	6,390	..	(900)	(8,168)
Nov.	-600	2,905	1,942	3,863	(-719)	(7,391)

Table 1
TDEE0050

public sector securities							Listed shares
sector		Total	Banks	Firms and other financial intermediaries	Total		
Autonomous gov. agencies State Railways et al.	Local authorities						
Gross issues							
..	90	481,338	286,931	85,824	854,093	10,188	
..	45	480,698	163,484	63,110	707,292	1,138	
..	..	463,364	151,104	46,238	660,706	12,310	
..	150	415,444	107,176	52,494	575,114	5,736	
..	150	28,999	13,028	6,088	48,115	3	
..	..	10,687	11,703	6,813	29,202	332	
..	..	38,470	6,488	5,128	50,086	214	
..	..	37,636	5,826	7,682	51,144	3,543	
..	..	38,238	9,347	1,879	49,464	27	
..	..	45,440	5,220	8,202	58,862	113	
..	..	37,681	6,289	6,442	50,411	402	
..	..	31,216	16,763	5,744	53,723	1,089	
..	..	32,349	8,480	7,509	48,337	73	
..	..	23,050	3,357	6,367	32,774	3	
..	..	35,232	8,833	2,952	47,017	1	
..	..	42,617	7,188	9,207	59,011	3	
..	..	34,673	7,717	10,936	53,325	1,300	
Redemptions							
..	1,397	431,751	242,780	76,911	751,442	....	
..	1,360	398,983	242,818	59,171	700,971	....	
1,000	1,324	402,936	303,202	59,327	765,465	....	
..	5,764	391,263	213,935	70,237	675,435	....	
..	83	29,916	10,557	8,074	48,547	....	
..	4,682	62,565	12,131	6,751	81,447	....	
..	47	17,460	24,166	11,009	52,635	....	
..	12	14,512	14,138	10,645	39,294	....	
..	30	22,378	18,556	6,625	47,558	....	
..	33	41,180	12,407	4,617	58,205	....	
..	75	29,027	11,758	5,375	46,161	....	
..	434	18,310	7,979	5,374	31,664	....	
..	48	29,996	10,174	5,137	45,307	....	
..	18	52,650	9,351	3,187	65,188	....	
..	31	44,610	13,666	3,205	61,481	....	
..	32	31,750	11,139	8,464	51,354	....	
..	67	28,093	10,958	7,461	46,512	....	
Net issues							
..	-1,307	46,268	43,058	8,913	98,239	10,188	
..	-1,315	81,372	-79,955	3,939	5,356	1,138	
-1,000	-1,324	67,000	-152,673	-13,089	-98,761	12,310	
..	-5,614	26,822	-107,167	-17,743	-98,089	5,736	
..	67	-38	2,421	-1,986	397	3	
..	-4,682	-51,750	-472	62	-52,160	332	
..	-47	(21,576)	-17,702	-5,881	(-2,008)	214	
..	-12	(23,889)	-8,334	-2,962	(12,593)	3,543	
..	-30	(16,764)	-9,244	-4,745	(2,774)	27	
..	-33	(4,758)	-7,207	3,584	(1,135)	113	
..	-75	(9,614)	-5,494	1,067	(5,188)	402	
..	-434	(13,899)	8,720	370	(22,988)	1,089	
..	-48	(2,643)	-1,727	2,372	(3,288)	73	
..	-18	(-29,547)	-6,006	3,180	(-32,373)	3	
..	-31	(-8,210)	-4,867	-253	(-13,329)	1	
..	-32	(8,136)	-3,979	742	(4,900)	3	
..	-67	(7,323)	-3,271	3,475	(7,527)	1,300	

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	13,087	364,575
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	1,966	200,594
TOTAL	115,074	121,181	1,463,699	48,651	43,066	1,792,135
June 2016						
Central bank	..	8,750	206,970	..	..	216,134
Banks	26,837	61,088	266,262	20,171	14,681	389,039
Investment funds	7,951	4,009	37,321	3,254	183	52,718
Rest of the world	75,090	19,437	565,008	11,301	21,733	692,569
Other	8,045	40,275	463,146	9,919	(7,123)	(528,508)
TOTAL	117,924	133,559	1,538,707	44,646	(43,719)	(1,878,968)
July 2016						
Central bank	..	9,305	216,286	..	..	226,004
Banks	27,858	56,268	267,655	21,322	14,264	387,367
Investment funds	7,468	3,746	38,025	3,234	146	52,620
Rest of the world	72,526	17,690	568,954	14,011	19,823	693,005
Other	9,492	35,183	462,260	8,953	(6,493)	(522,380)
TOTAL	117,344	122,191	1,553,180	47,521	(40,727)	(1,881,377)

Table 2

TDEE0060

public sector securities							Listed shares
sector			Total	Banks	Firms and other financial intermediaries	Total	
	Autonomous gov. agencies, State Railways et al.	Local authorities					
	..	..	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	11,672	641,942	215,948
	9,450	28,044	1,734,998	878,342	343,953	2,957,294	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	673	521,110	209,161
	8,450	26,969	1,796,013	727,756	333,509	2,857,279	457,005
	134	..	165,159	18,981	93	184,233	1,669
	..	8,493	373,068	213,641	115,831	702,540	28,362
	..	4	55,043	6,723	3,002	64,768	5,497
	175	..	24,017	756	448	25,222	543
	(..)	(127)	(305,527)	(27,058)	(17,475)	(350,060)	16,415
	5,375	12,074	695,110	161,412	179,457	1,035,979	245,659
	2,765	882	204,241	193,310	109	397,661	240,134
	8,450	21,581	1,822,166	621,882	316,416	2,760,463	538,279
	289	..	216,423	22,711	570	239,703	1,533
	..	8,237	397,277	215,459	108,789	721,525	26,566
	..	4	52,721	6,489	3,141	62,351	4,198
	5,453	12,614	710,636	146,371	171,978	1,028,984	181,217
	(2,708)	74	(531,291)	191,188	22,409	(720,437)	205,916
	(8,450)	20,930	(1,908,347)	582,218	306,886	(2,797,452)	419,429
	526	..	226,530	22,048	915	249,494	1,558
	..	8,225	395,592	219,765	108,154	723,510	26,879
	..	4	52,624	6,663	3,186	62,473	4,543
	5,249	12,511	710,765	143,091	173,353	1,027,209	189,326
	(2,675)	141	(525,197)	188,893	23,485	(713,207)	213,633
	(8,450)	20,881	(1,910,708)	580,460	309,094	(2,800,261)	435,939

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	868	-27,025
TOTAL	-15,603	-5,308	114,975	-24,125	-565	69,325
2015						
Central bank	..	3,765	71,536	..	..	75,251
Banks	2,334	-1,598	-12,035	-3,974	2,922	-12,457
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	-6,567	-2,388	-68,327	2,703	981	-73,493
TOTAL	-10,422	2,039	48,853	-4,182	-3,803	32,436
June 2016						
Central bank	..	770	11,438	..	..	12,208
Banks	3,529	123	830	123	523	5,193
Investment funds	558	-129	-514	78	-33	-40
Rest of the world	-4,881	751	4,418	-873	53	-531
Other	-51	664	-3,169	13	(110)	(-2,545)
TOTAL	-844	2,179	13,003	-659	(653)	(14,333)
July 2016						
Central bank	..	564	10,515	..	..	11,079
Banks	1,042	-4,678	391	1,159	-298	-1,668
Investment funds	-457	-243	697	-19	-36	-58
Rest of the world	-2,560	-1,727	5,326	2,716	-1,871	1,883
Other	1,396	-5,275	-2,182	-974	(-795)	(-8,629)
TOTAL	-580	-11,358	14,746	2,882	(-3,000)	(2,691)

Table 3
TDEE0070

public sector securities							Listed shares
sector			Total	Banks	Firms and other financial intermediaries	Total	
Autonomous gov. agencies, State Railways et al.	Local authorities						
..	..	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	-7,462	-67,928	-4,772	
..	-1,315	81,372	-79,955	3,939	5,356	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	-26,616	-83,709	-11,927	-122,252	-6,957	
-1,000	-1,324	67,000	-152,673	-13,089	-98,761	12,310	
123	..	75,374	12,003	98	87,474	-53	
..	-1,266	-13,723	-48,241	-11,645	-73,609	-346	
..	3	-1,273	833	242	-197	454	
37	-1	-1,536	-1,066	-380	-2,982	..	
..	(-4)	(21,054)	(1,961)	(464)	(23,479)	-1,905	
88	-3,889	21,122	-8,720	-1,449	10,953	11,583	
-247	-457	-74,197	-63,937	-5,073	-143,207	-3,997	
..	-5,614	26,822	-107,167	-17,743	-98,089	5,736	
164	..	12,372	687	460	13,519	..	
..	-170	5,023	13,560	-3,517	15,066	-126	
..	..	-40	10	135	105	27	
18	557	43	-2,889	882	-1,963	460	
-182	(-820)	(-3,547)	(-2,648)	2,409	(-3,786)	728	
..	-434	(13,899)	8,720	370	(22,988)	1,089	
268	..	11,347	-634	405	11,117	..	
..	-15	-1,683	4,389	-286	2,421	-139	
..	..	-58	183	49	174	130	
-239	-61	1,584	-3,777	38	-2,155	1,033	
-29	(28)	(-8,631)	(-1,887)	2,165	(-8,353)	-950	
..	-48	(2,643)	-1,727	2,372	(3,288)	73	

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
	<i>S640049M</i>	<i>S217599M</i>	<i>S090670M</i>	<i>S548464M</i>	<i>S946483M</i>	<i>S806736M</i>
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
2016	-0.201	0.295	-0.099	1.413	0.908	170,642
2015 - 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
Aug.	-0.251	0.178	-0.155	1.094	0.661	9,856
Sept.	-0.266	0.191	-0.165	1.183	0.725	12,213
Oct.	-0.293	0.215	-0.166	1.353	0.855	14,128
Nov.	-0.259	0.406	-0.078	1.798	1.258	16,911
Dec.	-0.293	0.329	-0.109	1.728	1.165	11,951

Memorandum item:

Outstanding debt at face value(millions of euros)

	<i>S013515M</i>	<i>S946533M</i>	<i>S100634M</i>	<i>S152749M</i>	<i>S580378M</i>
2016 - Aug.	117,068	124,476	33,693	1,517,754	1,160,255
Sept.	116,318	126,096	35,716	1,508,369	1,175,477
Oct.	114,868	128,396	35,716	1,520,755	1,195,924
Nov.	114,268	131,307	39,606	1,522,313	1,192,447
Dec.	107,112	134,706	39,606	1,510,664	1,196,184

Government securities listed on MTS: turnover

(millions of euros)

	Turnover				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	<i>S172375D</i>	<i>S681083D</i>	<i>S862088D</i>	<i>S652512D</i>	<i>S199164D</i>
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
2016	476,371	100,368	642,019	98,044	1,316,980
2014 - 4th qtr	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
3rd.. "	117,733	26,230	157,721	23,709	325,432
4th.. "	91,640	20,373	151,251	26,354	289,658
2015 - 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
Aug.	31,973	7,924	50,024	8,154	98,092
Sept.....	49,834	12,012	68,755	9,855	140,467
Oct.	40,485	8,017	48,494	8,369	105,380
Nov.	28,331	6,575	66,765	11,673	113,356
Dec.	22,824	5,781	35,992	6,312	70,922

MTS: average residual maturity and duration*(end-of-period data; years)*

	Average residual maturity				
	BOTs	CTZs	BTPs	CCTs	Total government securities
	<i>S627697M</i>	<i>S143561M</i>	<i>S160891M</i>	<i>S202892M</i>	<i>S218082M</i>
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
2016	0.41	0.83	7.52	3.43	6.64
2014 - 4th qtr	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
3rd "	0.43	0.93	7.39	3.44	6.53
4th "	0.41	0.83	7.52	3.43	6.64
2015 - 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
Aug.	0.42	0.97	7.31	3.47	6.48
Sept.	0.43	0.93	7.39	3.44	6.53
Oct.	0.43	0.84	7.52	3.42	6.64
Nov.	0.43	0.92	7.53	3.44	6.64
Dec.	0.41	0.83	7.52	3.43	6.64

Table 6
TDEE0106

Duration				
BOTs	CTZs	BTPs	CCTs	Total government securities
<i>S237228M</i>	<i>S360605M</i>	<i>S403427M</i>	<i>S447276M</i>	<i>S461393M</i>
0.40	0.81	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
0.41	0.82	6.88	0.34	6.36
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	0.91	7.04	0.20	6.51
0.41	0.82	6.88	0.34	6.36
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
0.42	0.95	7.02	0.25	6.49
0.42	0.91	7.04	0.20	6.51
0.42	0.82	6.93	0.24	6.40
0.42	0.90	6.80	0.23	6.26
0.41	0.82	6.88	0.34	6.36

Yields of benchmark government securities

(period averages)

	Gross yields to maturity						CCTs	CTZs
	BTPs							
	3-year	5-year	10-year	30-year	Total			
					S258771M			
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	
2016	0.082	0.467	1.487	2.566	0.908	0.529	-0.033	
2014 - 4th qtr	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	
3rd "	-0.007	0.275	1.223	2.223	0.704	0.398	-0.093	
4th "	0.189	0.661	1.760	2.830	1.093	0.610	-0.008	
2015 - 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	
Aug.	-0.026	0.241	1.176	2.129	0.661	0.363	-0.095	
Sept.....	0.004	0.276	1.266	2.288	0.725	0.365	-0.099	
Oct.	0.079	0.447	1.450	2.493	0.855	0.397	-0.089	
Nov.	0.336	0.843	1.943	3.010	1.258	0.735	0.030	
Dec.	0.152	0.693	1.886	2.987	1.165	0.699	0.035	

The Financial Market

Table 8
TAME0280

Monthly Treasury bill yields

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	S096378M	S295795M	S275044M	S988244M	S683601M
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
2016	-	-0.19	-0.14	-	-0.17
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
Aug.	-	-0.24	-0.19	-	-0.21
Sept.	-	-0.26	-0.18	-	-0.22
Oct.	-	-0.29	-0.24	-	-0.27
Nov.	-	-0.20	-0.22	-	-0.21
Dec.	-	-0.32	-0.20	-	-0.27

Portfolio management services: securities portfolios and total managed funds*(end-of-period market values; millions of euros)*

	Italian government securities				Bonds		Shares	
	of which:				Italian	Foreign	Italian	Foreign
	BOTs	BTPs	CCTs					
2010								
Banks	38,824	1,376	24,361	8,739	4,434	17,829	1,717	3,404
Securities firms.....	1,937	246	932	656	1,034	3,194	432	595
Asset management cos.....	126,797	5,345	96,216	15,805	21,992	68,906	20,874	21,654
TOTAL.....	167,558	6,967	121,509	25,200	27,459	89,929	23,023	25,653
2011								
Banks	40,936	2,235	28,327	6,026	3,963	15,681	1,353	2,616
Securities firms.....	2,026	426	1,029	408	940	2,734	346	507
Asset management cos.....	129,923	5,582	103,820	12,276	20,962	55,667	20,274	21,067
TOTAL.....	172,886	8,243	133,176	18,710	25,864	74,081	21,973	24,190
2012								
Banks	31,045	2,202	22,127	3,684	4,300	15,074	1,349	2,729
Securities firms.....	1,946	227	1,183	337	959	2,459	317	605
Asset management cos.....	173,866	9,493	148,480	8,734	27,406	161,235	14,235	22,840
TOTAL.....	206,857	11,922	171,790	12,755	32,665	178,768	15,901	26,175
2013								
Banks	32,420	1,594	23,256	3,723	3,653	14,206	1,310	4,313
Securities firms.....	1,767	198	1,021	390	798	1,989	351	609
Asset management cos.....	173,204	4,437	152,982	8,111	28,158	163,220	22,269	25,005
TOTAL.....	207,391	6,229	177,259	12,224	32,610	179,415	23,930	29,927
2014								
Banks	33,672	1,727	25,403	3,740	5,964	13,698	1,550	4,518
Securities firms.....	1,628	313	943	285	841	2,167	408	642
Asset management cos.....	200,249	5,597	177,020	9,356	32,626	196,860	19,518	30,554
TOTAL.....	235,548	7,637	203,367	13,381	39,432	212,725	21,476	35,714
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	2,097	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	37,381
4th quarter 2015								
Banks	34,250	352	25,790	4,533	6,031	12,776	1,721	4,366
Securities firms.....	1,332	209	779	231	734	2,183	445	691
Asset management cos.....	207,688	2,335	183,585	12,557	33,291	213,850	20,036	33,422
TOTAL.....	243,270	2,896	210,154	17,320	40,055	228,809	22,202	38,480
1st quarter 2016								
Banks	33,725	223	25,521	4,819	6,365	13,529	1,529	3,955
Securities firms.....	1,125	100	723	220	739	2,126	372	654
Asset management cos.....	212,950	2,080	188,516	13,467	32,974	223,124	19,015	33,059
TOTAL.....	247,800	2,403	214,760	18,506	40,078	238,778	20,916	37,668
2nd quarter 2016								
Banks	29,460	132	21,673	4,923	6,045	13,941	1,391	3,575
Securities firms.....	1,136	134	688	236	717	2,261	353	593
Asset management cos.....	219,838	1,820	195,900	13,691	33,518	238,056	17,827	33,325
TOTAL.....	250,434	2,087	218,262	18,850	40,280	254,257	19,571	37,493
3rd quarter 2016								
Banks	29,198	57	22,008	5,006	6,333	15,038	1,450	3,782
Securities firms.....	1,045	116	672	210	737	2,160	368	579
Asset management cos.....	221,494	1,621	199,828	12,845	33,043	245,632	18,084	33,724
TOTAL.....	251,738	1,794	222,508	18,061	40,113	262,831	19,903	38,084

Italian investment funds: securities portfolios and net assets*(end-of-period market values; millions of euros)*

		Italian government securities				Bonds	
		of which:				Italian	Foreign
		BOTs	CTZs	BTPs	CCTs		
	<i>S428582M</i>	<i>S565417M</i>	<i>S625081M</i>	<i>S672680M</i>	<i>S706608M</i>	<i>S737823M</i>	<i>S770634M</i>
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 - Sept.	58,377	10,220	4,983	39,695	3,478	11,855	54,793
Oct.	59,830	9,307	5,427	41,381	3,715	12,075	56,094
Nov.	60,173	8,475	5,119	42,586	3,993	12,175	57,266
Dec.	59,726	8,390	4,828	43,121	3,387	11,950	56,168
2016 - Jan.	56,810	7,764	4,329	41,436	3,280	11,637	57,440
Feb.	56,420	7,226	4,232	41,626	3,336	11,431	56,324
Mar.	55,733	7,148	3,669	41,465	3,451	11,426	57,699
Apr.	56,191	7,315	2,869	42,168	3,838	11,839	58,336
May	57,003	7,378	3,175	42,229	4,221	11,879	58,766
June	57,122	7,935	3,253	41,848	4,085	11,887	58,942
July	57,143	7,478	3,233	42,612	3,820	12,292	61,143
Aug.	57,571	7,725	2,858	42,963	4,025	12,401	61,672
Sept.	56,875	7,416	3,069	42,377	4,013	12,256	61,410
Oct.	56,184	7,479	3,127	40,891	4,687	12,190	60,874

Italian investment funds: net purchases of securities*(market values; millions of euros)*

	Italian government securities					Bonds		Shares		Other financial assets	Total portfolio
	of which:										
		BOTs	CTZs	BTPs	CCTs	Italian	Foreign	Italian	Foreign		
	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	1,878	3,120	14,721	-10	19,513
2015 - 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	9	1,853
Nov.	281	-835	-314	1,103	276	-7	87	329	219	14	923
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	-83	-518
Feb.	-221	-537	-96	331	62	-77	-1,024	202	-87	-12	-1,220
Mar.	-867	-79	-564	-338	113	-134	944	-100	218	-1	60
Apr.	825	169	-795	1,057	393	304	182	142	313	17	1,782
May	721	62	305	-34	387	43	-198	139	-542	13	176
June	-40	558	78	-514	-129	145	-389	39	150	5	-90
July	-58	-457	-19	697	-243	232	1,287	356	554	7	2,379
Aug.	442	247	-376	360	204	92	-235	139	116	6	560
Sept.....	-617	-310	212	-463	-8	12	-363	271	164	11	-521
Oct.	-42	65	60	-856	688	-18	-741	189	96	9	-507

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

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

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

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

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

YIELDS TO MATURITY

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

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

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:

$$QI \cdot (1-T) \cdot GG / GGT;$$

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:

$$T \cdot (VR - VE) \cdot GG / V;$$

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:

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

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

where:

QI is the gross coupon;

T is the tax rate,

GG is the difference between the settlement and the interest accrual date (on the basis of the business year and including both extremes); as of 1 January 1997 the adjustments under b) and c) no longer apply.

In the case of securities redeemed by drawing, the procedure automatically modifies the amortization plans of securities that have been drawn and excludes their face value and the related interest from the calculation; naturally, the principal balance also declines as of the date of the draw.

The following conventions are incorporated in the algorithm for computing yields:

– as of the coupon that starts to mature on 1 January 1999, the calculation of accrued interest for coupon securities is based on the calendar year instead of the business year; for BOTs issued as of 1 January 1999 the yield calculation is based on "actual days/360" instead of "actual days/365"; for CTZs, on the other hand, it continues to be based on actual days/365;

- the date for computing yields is the actual settlement date (the third working day subsequent to the trade date; for BOTs, the second work day);
- where the maturity date of a flow is a non-working day, it is shifted to the next working day;
- interest is compounded for each coupon period or fraction thereof;
- until 31 December 1996, in computing gross yields, interest payable and the nominal redemption value of securities are reduced, respectively, by the tax credit in respect of the interest and the issue discount accrued at the settlement date of the security;
- until 31 December 1996, in computing gross yields, the cum-coupon price of securities is calculated by summing the ex-coupon price and the interest accrued at the settlement date net of the 12.5% withholding tax; as of 1 January 1997, the gross interest accrued is used.

NOTES TO THE TABLES

The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below; together with references to the "Notes to the classification variables" section where appropriate.

TAME0280 - Monthly Treasury bill yields (percentages)

BOT interest rates are calculated as a quantity-weighted average of the compound allotment rates, gross of withholding tax, in the auctions held in the month indicated.

The series reflect the changes that have occurred in the auction methods used. In particular:

- in October 1981 the frequency of auctions was changed from monthly to semi-monthly;
- auctions of 3, 6 and 12-month BOTs have been based on the multiple-price method since March 1983, May 1984 and February 1988 respectively (previously the uniform-price method);
- auctions of 3, 6 and 12-month BOTs have normally been held on a monthly basis since January, April and October 1998 respectively.

From 1 January 1999 the business year (360 days) is used instead of the calendar year (365 days).

From October 2000 changes to the law have permitted the issue of BOTs with maturities other than 3, 6 and 12 months.

TDEE0050 - Securities: gross and net issues

From October 2007, bank bonds include those issued by Cassa depositi e prestiti spa.

The figures in the table refer only to securities of resident issuers. The following components are described in the notes to the classification variables: 100010, 100094, 100800, 1100048, 1101010.

Rounding may cause the sum of the separate items to differ from the total shown.

Gross issues: the face value of the securities placed, except for shares, which are included at market value; Republic of Italy loans are converted at the exchange rate obtaining on the issue date. Redemptions: the face value of the securities redeemed, including buybacks; Republic of Italy loans are converted at the exchange rate obtaining on the maturity date.

In December 2002 the gross issues of BTPs include the securities with a total face value of 15,416 million euros assigned to the Bank of Italy in the government bond conversion which involved the early redemption of the BTPs held by the Bank of Italy with a total face value of 39,357 million euros issued in November 1994 to consolidate the overdraft on the Treasury's current account with the Bank of Italy. The value of the BTPs redeemed is included for that month in the redemptions for "Total government securities" and not in the redemptions for "BTPs" since the securities in question were not issued at market conditions.

Net issues: the face value of the securities placed, net of issue discounts and the face value of the securities redeemed. From December 2002 buybacks of public sector securities

are valued at the transaction price. For BOTs: the difference between the face value of issues and redemptions. Net issues of Republic of Italy loans include accounting lags.

As of October 2013, the volume of listed shares issued is calculated on the basis of information obtained from the Bank of Italy's Securities Database instead of that published by Borsa Italiana. Following the change, the data refer to the shares of companies established under Italian law that are listed on Borsa Italiana and/or foreign markets; they do not include the shares of companies established under foreign law that are listed on Borsa Italiana. Differently from Borsa Italiana, the Securities Database records the increases in capital related to the exercise of pre-emption in the month in which transactions are carried out.

TDEE0060 - Securities: stocks by groups of investors

Since December 2008 data on banks' portfolio are affected by changes in supervisory information and may be revised for large amounts.

From October 2007, bank bonds include those issued by Cassa depositi e prestiti spa.

The figures in the table refer only to securities of resident issuers. The following components are described in the notes to the classification variables: 100010, 100094, 100800, 1100048, 1101010.

Rounding may cause the sum of the separate items to differ from the total shown.

Stocks of bonds and public sector securities are shown at face value for all subscribers except for corporate bonds held by "foreign investors", shown at market value. Starting from December 2008, the stock of government securities at face value held by "Rest of the World", which was formerly estimated on the basis of market values, is now compiled using detailed data at face value. Republic of Italy loans are converted at the exchange rate obtaining at the end of the reference period. Starting from January 2009, stocks of BTPs at nominal value held by banks and investment funds only include the stripped component for securities subject to coupon stripping.

In December 2002 the stocks of government securities reflect the government bond conversion in which BTPs with

a total face value of 15,416 million euros were assigned to the Bank of Italy in connection with the early redemption of government securities with a total face value of 39,357 million euros issued in November 1994 to consolidate the overdraft on the Treasury's current account with the Bank of Italy.

The data on investment funds refer to harmonized open-end UCITS established under Italian law. Listed shares in the portfolios of insurance companies and social security institutions are included at book value; those held by other investors, at market value. The figure for foreign investors is partly estimated. It refers to net portfolio investment purchases of non-bank shares and, as of December 2007, of bank shares. The series dates back to December 1998.

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

The figures for listed shares held by banks are partially estimated; they include both portfolio investments and participations. For all the other categories of securities, the figures for banks refer to the Bank of Italy's monthly sample until December 1998 and to the entire universe of banks from January 1999.

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

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

TDEE0070 - Securities: net purchases by groups of investors

Since December 2008 data on banks' portfolio are affected by changes in supervisory information and may be revised for large amounts.

From October 2007, bank bonds include those issued by Cassa depositi e prestiti spa.

The figures in the table refer only to securities of resident issuers. The following components are described in the notes to the classification variables: 100010, 100094, 100800, 1100048, 1101010.

Rounding may cause the sum of the separate items to differ from the total shown.

Net issues: the face value of the securities placed, net of issue discounts, and the face value of the securities redeemed. From December 2002 buybacks of government securities are valued at the transaction price. For BOTs: the difference between the face value of issues and redemptions.

In December 2002 the net issues and net purchases of government securities reflect the government bond conversion in which BTPs with a total face value of 15,416 million euros were assigned to the Bank of Italy in connection with the early redemption of government securities with a total face value of 39,357 million euros issued in November 1994 to consolidate the overdraft on the Treasury's current account with the Bank of Italy.

For the central bank, banks, investment funds and foreign investors, net purchases are obtained as the difference between purchases and sales at market prices. For social security institutions, they are obtained as the change in the par value of the stock. For insurance companies, they are obtained as the change in the book value of the stock.

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

For "Other investors", net purchases are obtained as the difference between net issues and the sum of the net purchases of the other groups of investors.

The figures for net purchases of listed shares by banks are partially estimated; they include both portfolio investments and participations. For all the other categories of securities, the figures for banks refer to the Bank of Italy's monthly sample until December 1998 and to the entire universe of banks from January 1999. The figure for foreign investors refers to net portfolio investment purchases of non-bank shares and, as of 1999, of bank and non-bank shares.

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

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

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

TDEE0085 - Bonds and government securities listed on Borsa Italiana (MOT): yields to maturity and turnover

The MOT is the screen-based market run by Borsa Italiana on which government securities and non convertible bonds are traded. The figure for "Government securities – Rendistato" refers to BTPs subject to taxation with a residual life of more than one year. Until 1 October 1995 it also referred to bonds subject to taxation issued by autonomous government agencies, public entities and local authorities, with a residual life of more than one year.

The yields to maturity are calculated on the basis of the cum-coupon prices on the Italian Exchange. The monthly data are arithmetic means of daily data. The daily yields are calculated by weighting the yields of individual issues on the basis of the face value outstanding.

The yields of CCTs are calculated by assuming that the coupons whose value has not been determined are equal to the coupon obtained with reference to the last four auctions of BOTs of which the results are known. For CCTs issued from 2 January 1995, the yield is calculated by assuming that the coupons whose value has not been determined are equal to the coupon obtained with reference to the last auction of 6-month BOTs or 6-month Euribor observed two working days before the accrual date of the coupon.

Outstanding debt: end-of-period stocks at face value.

TDEE0105 - Government securities listed on MTS: turnover

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

The figure for total turnover on MTS differs from the sum of the component items by the volume of trading in Deposits and Loans Fund bonds and CTEs.

TDEE0106 - MTS: average residual maturity and duration

The average residual maturity of each segment is obtained by weighting the time remaining to maturity of each security on the basis of the face value outstanding.

The (Macaulay) duration of fixed rate securities is calculated as the weighted average of the intervals between the observation date and those of the future payments of coupons and principal, where the weights are equal to the discounted value of the payments as a ratio to the price of the security; for CCTs, the duration is equal to the time to the payment date of the next coupon. The figures for the segments and the total are obtained by weighting the durations of the securities on the basis of the market value outstanding.

TDEE0200 - Italian investment funds: securities portfolios and net assets

The data refer to harmonized open-end investment funds and SICAVs. Funds of funds are included. The difference between securities portfolio and net assets consists of other net assets (primarily liquidity). The data on Italian bonds include Italian public sector securities other than Italian government securities. The data on foreign bonds include foreign public sector securities. The data on shares include units of investment funds. According to the reporting convention used, the information on subscriptions include the reports from collective investment undertakings that are merged and from those resulting from such mergers. Rounding may cause discrepancies in totals.

TDEE0250 - Italian investment funds: net purchases of securities

The data refer to harmonized open-end investment funds and SICAVs. Funds of funds are included. The data on Italian bonds include Italian public sector securities other than Italian government securities. The data on foreign bonds include foreign public sector securities. The data on shares include units of investment funds. Net purchases of "Other financial assets" are obtained as the change in the related stocks. According to the reporting convention used, the data

include the reports from collective investment undertakings that are merged and from those resulting from such mergers. Rounding may cause discrepancies in totals.

TDEE0300 - Portfolio management services: securities portfolios and total managed funds

For each type of intermediary considered, the data refer exclusively to the portfolios managed on an individual basis. Starting from the fourth quarter of 2000, stocks of BTPs at market prices held by portfolio management services managed by banks, securities firms and asset management companies include the stripped component and the coupons for securities subject to coupon stripping; previously these coupons were included only in the total of Italian government securities. The data on Italian bonds include Italian public sector securities other than Italian government securities. The data on foreign bonds include foreign public sector securities. "Other financial assets" consist primarily of derivative instruments, pre-emption rights and warrants. As of Supplement no. 60 of 15 November 2011, data on portfolio management services managed by asset management companies have been revised, notably for the geographical breakdown of bonds and shares and for the item "Other financial assets". Fourth quarter 2012 stock data on asset management companies' securities portfolios and the funds under the management of their portfolio services show discontinuities due to the reorganization of a major insurance group, which almost entirely explains the changes from the previous quarter. Gross and net inflow data are not affected by this reclassification. Generally, whenever possible, the data on inflow do not comprise acquisitions and disposals of assets under management between intermediaries as a consequence of transformations and mergers. Rounding may cause discrepancies in totals.

TDEEM115 - Yields of benchmark government securities (period averages)

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

The data, except for those on "BTPs - Total", refer to the securities traded on MTS. The benchmark security for each category is the last security issued from the time it becomes the most heavily traded security. The data for "BTPs - Total" refer to the sample of securities with a residual maturity of more than one year traded on the Italian Exchange (MOT).

NOTES TO THE CLASSIFICATION VARIABLES

This section contains the methodological notes associated with the variables on the basis of which the phenomena published are classified (e.g. bonds and government securities) and/or the elements into which they break down (e.g. BOTs, CCTs, etc.).

SECURITIES SECTOR

100010 - ITALIAN GOVERNMENT SECURITIES

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

100094 - REPUBLIC OF ITALY LOANS

This category comprises the bonds denominated in euros and foreign currency issued by the Italian government and placed in international markets.

100800 - AUTONOMOUS GOVERNANCE AGENCIES, STATE RAILWAYS AND OTHERS

This series comprises securities issued by autonomous government agencies and the State Railways to be redeemed

by the government and securities issued by Infrastrutture S.p.A. to finance railway infrastructure for the "High Speed/High Capacity System".

1100048 - TOTAL GOVERNMENT SECURITIES

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

1101010 - GOVERNMENT SECURITIES AND OTHER BONDS

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

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
 - the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.Figures in parentheses in roman type () are provisional, Those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held, A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates, Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, Borrowing Requirement and Debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (half yearly)

Local Government Debt (half yearly)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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