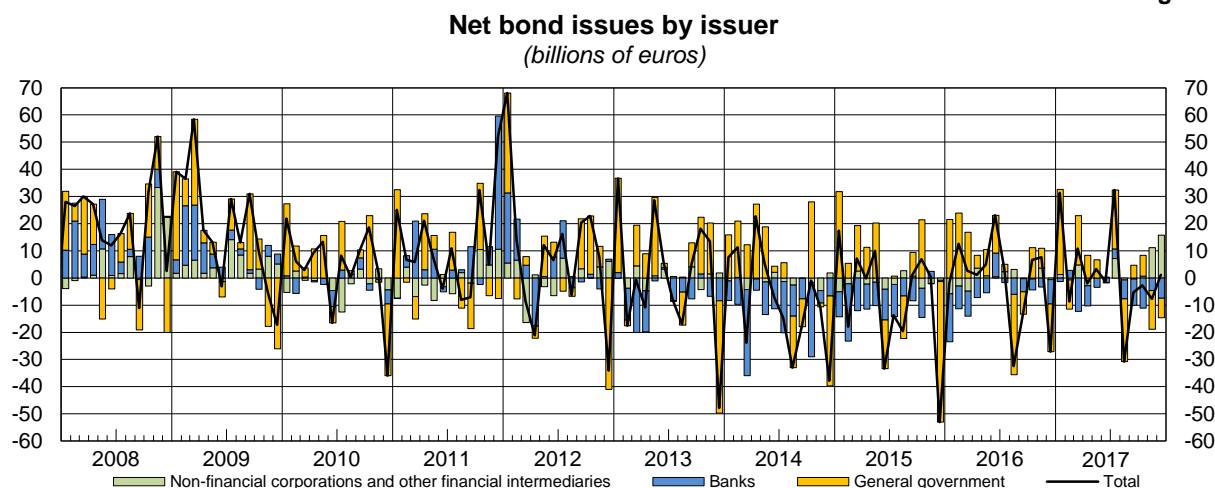


The Financial Market

15 February 2018

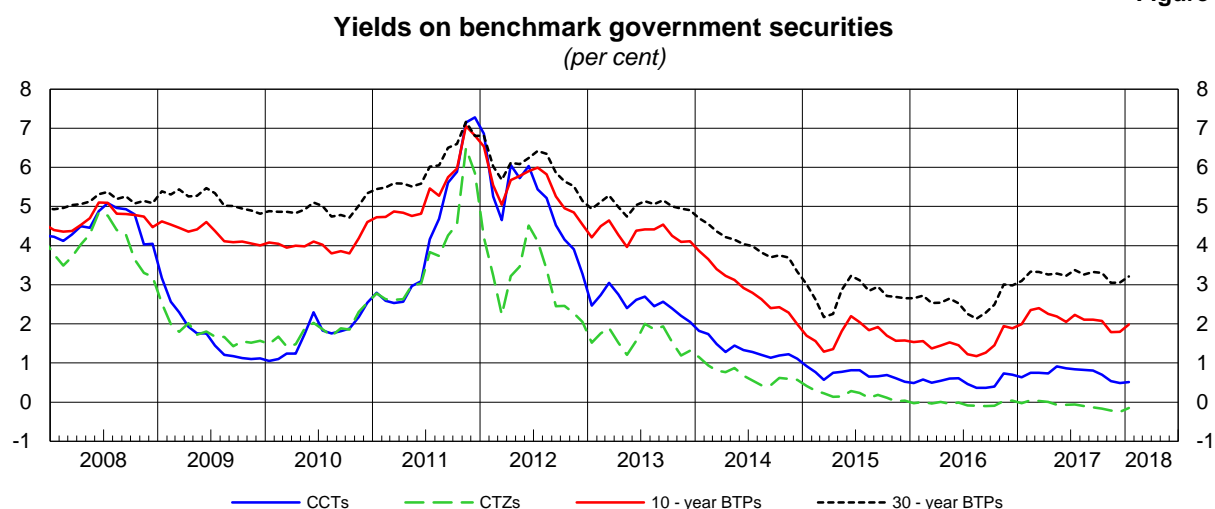
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In December net general government bond issues were negative at €7.2 billion, with BOTs and CTZs contributing €6.8 billion and €1.8 billion respectively; conversely, net issues of BTPs and CCTs were positive at €1.3 billion and €0.3 billion respectively. Banks' net bond redemptions totalled €7.4 billion. The net issues of the remaining sectors amounted to €15.8 billion: they were negative for non-financial corporations (€0.6 billion) and positive for other financial intermediaries (€16.4 billion). Overall, the resident sectors recorded net bond issues of €1.1 billion.

Figure 2



In January the gross yields to maturity on 10-year and 30-year benchmark BTPs increased by 19 and 15 basis points, to 1.98 and 3.21 per cent respectively. The yields on benchmark CCTs and CTZs increased by 3 and 9 basis points, to 0.51 and -0.15 per cent respectively.

Reference period: December 2017 - January 2018

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon 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.

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Securities issued by residents

(millions of euros)

	Debt securities issued by General government								
	Central government							Local government	Total
	BOTs	CTZs	CCTs	BTPs	Index-linked BTPs	International securities	Total		
Gross issues									
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
2017	151,601	28,660	31,923	185,630	29,246	..	427,059	469	427,528
2017 - June	13,250	2,500	2,913	22,738	1,000	..	42,400	..	42,400
July	13,250	2,300	1,725	17,662	1,438	..	36,374	..	36,374
Aug	12,692	2,300	1,725	7,479	..	..	24,196	..	24,196
Sept	12,500	1,556	2,013	14,326	1,500	..	31,894	..	31,894
Oct	12,000	3,900	1,725	16,388	1,438	..	35,451	..	35,451
Nov	11,010	2,000	4,550	14,058	7,107	..	38,725	..	38,725
Dec	4,750	..	2,013	4,013	..	..	10,775	469	11,244
Redemptions									
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	356,738	2,336	359,074
2017	152,113	27,574	33,694	117,444	53,169	3,487	387,675	1,257	388,932
2017 - June	13,000	..	8,867	14,979	4,170	1,802	42,819	362	43,181
July	13,000	..	453	1,892	..	..	15,489	44	15,533
Aug	12,750	12,370	..	22,090	..	..	47,210	18	47,228
Sept	13,250	..	..	..	13,516	250	27,016	32	27,047
Oct	12,850	..	13,807	1,923	..	96	28,676	29	28,705
Nov	12,000	1,995	1,000	20,664	18,351	..	54,009	72	54,081
Dec	11,500	1,825	1,701	3,525	..	152	18,704	526	19,230
Net issues									
2015	-10,422	-4,182	2,039	28,603	24,250	-3,803	36,436	-5,614	30,822
2016	-7,961	-9,039	13,646	76,657	-9,653	-4,910	58,690	-2,336	56,353
2017	-512	1,152	-1,824	72,505	-23,607	(-3,466)	(44,054)	-788	(43,266)
2017 - June	250	2,508	-5,964	8,393	-3,074	(-1,842)	(271)	-362	(-91)
July	250	2,307	1,276	16,587	1,447	(..)	(21,723)	-44	(21,679)
Aug	-58	-10,065	1,736	-14,626	..	(..)	(-23,013)	-18	(-23,031)
Sept	-750	1,561	2,020	14,226	-12,010	(-314)	(4,733)	-32	(4,701)
Oct	-850	3,913	-12,069	15,362	1,486	(-91)	(7,751)	-29	(7,722)
Nov	-990	18	3,575	-5,583	-11,244	(..)	(-14,223)	-72	(-14,295)
Dec	-6,750	-1,825	343	1,281	..	(-175)	(-7,127)	-57	(-7,183)
Outstanding amounts at end of period									
2015	115,074	48,651	121,181	1,228,689	235,010	43,060	1,792,273	21,581	1,822,304
2016	107,113	39,607	134,707	1,300,180	224,290	38,582	1,845,035	19,280	1,872,765
2017	106,601	40,692	132,936	1,368,366	200,367	(34,822)	(1,884,148)	18,432	(1,911,029)
2017 - June	115,748	44,827	136,148	1,344,534	220,752	(35,532)	(1,898,049)	18,704	(1,925,203)
July	115,998	47,127	137,419	1,360,304	222,189	(35,469)	(1,918,871)	18,648	(1,945,969)
Aug	115,941	37,057	139,144	1,345,693	222,189	(35,446)	(1,895,834)	18,627	(1,922,911)
Sept	115,191	38,612	141,157	1,360,019	210,173	(35,122)	(1,900,638)	18,596	(1,927,684)
Oct	114,341	42,512	129,075	1,374,484	211,611	(35,072)	(1,907,458)	18,573	(1,934,482)
Nov	113,351	42,517	132,625	1,367,878	200,367	(35,058)	(1,892,160)	18,494	(1,919,104)
Dec	106,601	40,692	132,936	1,368,366	200,367	(34,822)	(1,884,148)	18,432	(1,911,029)

(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						
2015	107,176	15,842	1,438	34,749	574,650	5,736
2016	91,287	19,557	870	55,568	575,768	6,792
2017	89,371	36,284	527	57,655	611,365	14,945
2017 - June	6,375	3,629	30	1,752	54,186	107
July	11,052	3,156	..	7,513	58,095	456
Aug	2,943	775	..	1,333	29,247	47
Sept	4,813	2,061	..	1,701	40,469	45
Oct	4,760	5,789	..	2,784	48,784	28
Nov	5,715	9,594	..	7,290	61,324	14
Dec	4,187	2,260	497	19,984	38,172	1,081
Redemptions						
2015	213,935	19,771	203	50,422	675,593	..
2016	159,081	21,731	75	55,129	595,091	..
2017	148,508	14,860	83	43,056	595,439	..
2017 - June	7,981	1,974	..	3,094	56,230	..
July	7,553	41	12	3,405	26,543	..
Aug	9,850	132	..	2,766	59,976	..
Sept	14,510	2,105	..	2,027	45,690	..
Oct	15,801	2,109	..	5,840	52,456	..
Nov	10,268	2,333	..	3,384	70,066	..
Dec	11,619	2,835	65	4,062	37,811	..
Net issues						
2015	-107,167	-3,929	1,236	-15,673	-94,712	5,736
2016	-68,142	-2,175	795	439	-12,729	6,792
2017	-59,477	21,424	444	14,599	(20,255)	14,945
2017 - June	-1,631	1,655	30	-1,342	(-1,379)	107
July	3,457	3,116	-12	4,108	(32,348)	456
Aug	-6,919	643	..	-1,433	(-30,739)	47
Sept	-9,715	-44	..	-327	(-5,385)	45
Oct	-11,059	3,679	..	-3,056	(-2,713)	28
Nov	-4,575	7,262	..	3,906	(-7,702)	14
Dec	-7,448	-576	432	15,923	(1,148)	1,081
Outstanding amounts at end of period						
2015	621,882	126,511	13,663	176,193	2,760,552	538,279
2016	555,638	123,295	14,294	176,627	2,742,620	468,273
2017	489,101	143,885	14,704	191,088	(2,749,808)	556,967
2017 - June	526,270	130,125	14,292	172,023	(2,767,913)	521,645
July	529,290	133,025	14,264	176,099	(2,798,647)	540,108
Aug	522,153	133,470	14,238	174,649	(2,767,420)	540,276
Sept	512,529	133,669	14,277	174,333	(2,762,493)	559,685
Oct	501,706	137,428	14,281	171,296	(2,759,193)	574,925
Nov	496,726	144,577	14,279	175,178	(2,749,865)	564,977
Dec	489,101	143,885	14,704	191,088	(2,749,808)	556,967

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

	BOTs			CTZs	CCTs
	6-month	12-month	Average		
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
2017	-0.35	-0.31	-0.34	-0.13	0.73
2016 - 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
Mar.....	-0.29	-0.23	-0.26	-0.08	0.70
Apr.....	-0.33	-0.24	-0.28	-0.07	0.70
May.....	-0.36	-0.30	-0.33	-0.08	0.93
June.....	-0.37	-0.35	-0.36	-0.17	0.92
July.....	-0.36	-0.35	-0.36	-0.16	0.83
Aug.....	-0.36	-0.34	-0.35	-0.14	0.77
Sept.....	-0.38	-0.33	-0.35	-0.22	0.81
Oct.....	-0.40	-0.33	-0.37	-0.17	0.75
Nov.....	-0.44	-0.40	-0.42	-0.34	0.60
Dec.....	-	-0.41	-0.41	-	0.46
2018 - Jan.....	-0.44	-0.42	-0.43	-0.24	0.48

(follow)

Government securities: gross 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
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
2017	0.21	0.83	2.10	3.10	1.40	0.06	1.18	1.78	0.93
2016 - 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
Mar.....	0.37	1.11	2.20	3.42	1.70	-	1.32	-	1.32
Apr.....	0.47	0.84	2.25	-	1.50	0.14	-	-	0.64
May.....	0.37	1.04	2.29	3.36	1.74	-	1.21	1.78	1.40
June.....	0.15	0.88	2.15	3.54	1.15	-0.03	-	-	0.37
July.....	0.23	0.81	2.16	2.93	1.57	-	1.24	-	1.24
Aug.....	-	0.88	2.16	-	1.32	-	-	-	-
Sept.....	0.05	0.84	2.09	-	1.34	-0.23	-	-	0.50
Oct.....	0.15	0.83	2.19	3.33	1.21	-	0.97	-	0.97
Nov.....	-0.02	0.58	1.86	-	1.16	-	-	-	-
Dec.....	-	-	1.73	-	1.73	-	-	-	-
2018 - Jan.....	0.04	0.60	1.85	-	0.95	-0.51	-	-	1.06

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

	BOTs	CTZs	CCTs	BTPs	Memo item: Rendistato	Total government securities
Gross yields to maturity						
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
2017	-0.386	-0.189	0.323	1.894	1.278	1.815
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
Mar.	-0.329	-0.091	0.425	2.091	1.502	2.009
Apr.	-0.328	-0.095	0.402	2.011	1.407	1.932
May	-0.375	-0.161	0.394	1.961	1.330	1.881
June	-0.394	-0.202	0.363	1.883	1.251	1.805
July	-0.404	-0.188	0.342	1.987	1.337	1.902
Aug.	-0.403	-0.201	0.339	1.881	1.266	1.802
Sept.	-0.385	-0.214	0.340	1.891	1.254	1.811
Oct.	-0.388	-0.231	0.277	1.864	1.227	1.783
Nov.	-0.447	-0.300	0.166	1.653	1.028	1.576
Dec.	-0.501	-0.321	0.144	1.661	1.050	1.582
2018 - Jan.	-0.527	-0.264	0.197	1.830	1.210	1.744
Turnover (millions of euros)						
2015	3,459	3,386	18,593	194,516	143,546	219,954
2016	1,546	1,585	15,498	152,014	114,530	170,642
2017	780	875	27,275	140,233	110,245	169,162
2017 - Jan.	193	65	1,728	11,993	9,175	13,979
Feb.	57	121	1,855	13,144	10,159	15,177
Mar.	61	94	1,913	14,586	11,015	16,653
Apr.	43	72	1,311	10,155	8,278	11,581
May	38	91	2,407	13,486	10,804	16,022
June	87	98	2,538	13,782	10,902	16,505
July	28	22	1,248	9,950	7,856	11,248
Aug.	12	17	1,299	8,486	6,350	9,813
Sept.	94	24	2,400	10,087	8,185	12,606
Oct.	22	91	3,981	12,924	9,995	17,018
Nov.	39	102	4,003	12,338	9,768	16,483
Dec.	106	78	2,592	9,301	7,758	12,077
2018 - Jan.	70	66	2,014	11,712	9,955	13,862
Outstanding amounts of listed securities at face value (millions of euros)						
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
2017	106,600	40,692	132,936	1,564,538	1,244,298	1,844,766
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
Mar.	114,323	36,473	134,891	1,546,558	1,213,809	1,832,245
Apr.	114,848	38,773	137,552	1,540,461	1,232,634	1,831,634
May	115,498	42,327	142,102	1,536,542	1,233,221	1,836,469
June	115,748	44,827	136,147	1,556,218	1,236,570	1,852,940
July	115,998	47,127	137,419	1,551,429	1,252,339	1,851,973
Aug.	115,940	37,056	139,144	1,558,952	1,235,151	1,851,092
Sept.	115,190	38,612	141,156	1,561,314	1,249,477	1,856,272
Oct.	114,340	42,512	129,074	1,561,547	1,252,281	1,847,473
Nov.	113,350	42,517	132,624	1,564,006	1,262,064	1,852,497
Dec.	106,600	40,692	132,936	1,564,538	1,244,298	1,844,766
2018 - Jan.	112,900	45,193	134,936	1,549,491	1,264,643	1,842,520

Government securities listed on MTS: turnover

(millions of euros)

	BOTs	CTZs	CCTs	BTPs	Total government securities
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
2017	350,853	78,343	116,287	603,813	1,149,446
2015 - 4th qtr.....	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
2017 - 1st qtr.....	80,196	17,899	19,156	135,549	252,842
2nd. "	87,233	17,807	21,428	152,922	279,426
3rd. "	71,692	13,382	23,755	115,365	224,227
4th. "	111,732	29,255	51,948	199,977	392,951
Jan.	24,903	6,137	6,250	37,798	75,102
Feb.	28,882	6,802	6,500	48,856	91,053
Mar.	26,411	4,960	6,406	48,895	86,687
Apr.	19,495	5,182	3,713	37,997	66,400
May	32,339	5,449	9,972	57,375	105,144
June	35,399	7,176	7,743	57,550	107,882
July	20,748	4,780	5,763	37,577	68,878
Aug.	22,089	3,720	7,675	34,714	68,211
Sept.....	28,855	4,882	10,317	43,074	87,138
Oct.	37,756	7,657	16,412	72,109	133,950
Nov.	49,936	12,193	20,205	77,886	160,233
Dec.	24,040	9,405	15,331	49,982	98,768
2018 - Jan.	35,452	8,551	14,108	78,433	136,557

Government securities listed on MTS: average residual maturity and duration

(end-of-period data; years)

	BOTs	CTZs	CCTs	BTPs	Total government securities
Average residual maturity					
2015	0.41	0.91	3.25	7.35	6.42
2016	0.41	0.83	3.43	7.52	6.64
2017	0.40	1.03	4.14	7.59	6.78
2017 - Feb.....	0.43	1.09	3.60	7.54	6.69
Mar.....	0.43	1.06	3.59	7.50	6.64
Apr.....	0.43	1.02	3.57	7.57	6.68
May.....	0.43	1.02	3.61	7.65	6.73
June.....	0.43	1.00	3.83	7.67	6.78
July.....	0.43	0.96	3.80	7.72	6.80
Aug.....	0.43	1.22	3.76	7.64	6.76
Sept.....	0.43	1.16	3.72	7.62	6.74
Oct.....	0.43	1.16	4.07	7.63	6.79
Nov.....	0.42	1.11	4.13	7.64	6.79
Dec.....	0.40	1.03	4.14	7.59	6.78
2018 - Jan.....	0.42	1.02	4.10	7.75	6.87
Duration					
2015	0.40	0.89	0.37	6.84	6.26
2016	0.41	0.82	0.34	6.88	6.36
2017	0.40	1.02	0.33	6.80	6.30
2017 - Feb.....	0.43	1.08	0.28	6.80	6.28
Mar.....	0.43	1.05	0.20	6.74	6.22
Apr.....	0.43	1.01	0.25	6.75	6.22
May.....	0.43	1.01	0.23	6.85	6.30
June.....	0.43	0.98	0.33	6.85	6.30
July.....	0.43	0.95	0.30	6.91	6.34
Aug.....	0.43	1.20	0.26	6.86	6.34
Sept.....	0.43	1.15	0.18	6.84	6.31
Oct.....	0.43	1.15	0.27	6.95	6.42
Nov.....	0.42	1.10	0.25	6.93	6.40
Dec.....	0.40	1.02	0.33	6.80	6.30
2018 - Jan.....	0.42	1.01	0.29	6.93	6.38

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

	BTPs				CTZs	CCTs
	3-year	5-year	10-year	30-year		
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
2017	0.189	0.825	2.113	3.244	-0.083	0.737
2015 - 4th qtr.....	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
2017 - 1st qtr.....	0.249	0.926	2.248	3.256	0.018	0.711
2nd".....	0.305	0.920	2.168	3.259	-0.045	0.837
3rd ".....	0.166	0.836	2.150	3.323	-0.098	0.825
4th ".....	0.034	0.617	1.886	3.138	-0.206	0.575
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
Mar.....	0.333	1.173	2.401	3.331	0.027	0.747
Apr.....	0.351	1.053	2.257	3.264	0.006	0.732
May.....	0.341	0.928	2.194	3.283	-0.071	0.912
June.....	0.222	0.780	2.053	3.231	-0.070	0.866
July.....	0.241	0.843	2.231	3.378	-0.062	0.842
Aug.....	0.151	0.831	2.110	3.266	-0.097	0.824
Sept.....	0.107	0.833	2.109	3.324	-0.135	0.808
Oct.....	0.111	0.777	2.074	3.304	-0.162	0.702
Nov.....	0.008	0.551	1.789	3.052	-0.213	0.537
Dec.....	-0.018	0.522	1.795	3.057	-0.244	0.485
2018 - Jan.....	0.101	0.674	1.984	3.212	-0.150	0.511

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								
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	1,727	25,403	3,740	33,672	5,964	13,698	1,550	4,518
2015 - 3rd qtr.....	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
4th"	69	19,674	4,812	26,689	6,129	13,953	1,425	3,694
2017 - 1st qtr.....	150	18,306	4,704	24,799	6,287	15,047	1,584	4,049
2nd"	155	17,325	4,431	23,473	6,545	15,260	1,587	4,063
3rd"	118	17,192	4,249	22,802	6,547	14,636	1,737	4,397
Securities firms								
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	313	943	285	1,628	841	2,167	408	642
2015 - 3rd qtr.....	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	236	1,136	717	2,261	353	593
3rd"	116	672	209	1,044	735	2,160	367	579
4th"	64	950	400	1,507	841	2,978	404	939
2017 - 1st qtr.....	34	773	326	1,171	761	3,116	406	1,012
2nd"	23	682	306	1,058	697	3,181	391	1,046
3rd"	3	726	317	1,075	719	3,040	426	1,105
Asset management corporations								
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	5,597	177,020	9,356	200,249	32,626	196,860	19,518	30,554
2015 - 3rd qtr.....	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
4th"	1,610	191,334	13,589	213,076	30,461	238,143	17,279	46,198
2017 - 1st qtr.....	1,699	186,697	13,096	208,083	29,974	239,265	17,796	35,517
2nd"	1,011	187,188	13,097	207,921	29,091	242,336	18,271	35,232
3rd"	1,390	189,690	13,159	210,707	28,966	248,026	18,946	35,532
Total								
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	7,637	203,367	13,381	235,548	39,432	212,725	21,476	35,714
2015 - 3rd qtr.....	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	18,850	250,428	40,280	254,253	19,570	37,436
3rd"	1,784	222,505	18,060	251,716	40,110	262,820	19,901	38,052
4th"	1,743	211,958	18,802	241,272	37,432	255,074	19,107	50,831
2017 - 1st qtr.....	1,883	205,776	18,127	234,053	37,022	257,428	19,786	40,578
2nd"	1,189	205,195	17,834	232,453	36,333	260,777	20,248	40,341
3rd"	1,511	207,608	17,724	234,584	36,232	265,703	21,109	41,035

(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							
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	1,203	44,609	513	105,727	110,004	25,704	5,133
2015 - 3rd qtr.....	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
4th"	2,012	59,730	289	113,920	120,770	6,629	-456
2017 - 1st qtr.....	2,005	63,836	362	117,969	124,891	9,298	2,644
2nd"	2,160	65,419	378	118,885	125,675	7,858	1,304
3rd"	2,154	67,371	447	120,091	126,383	4,960	-149
Securities firms							
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	854	3,650	4	10,194	11,303	2,441	-118
2015 - 3rd qtr.....	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	3,592	10	9,579	10,906	443	-47
3rd"	873	3,647	8	9,413	10,783	542	24
4th"	882	6,341	12	13,903	15,511	423	-394
2017 - 1st qtr.....	859	6,988	12	14,325	15,618	1,050	-72
2nd"	743	7,392	10	14,519	15,806	921	278
3rd"	602	7,767	5	14,740	15,979	627	41
Asset management corporations							
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	13,820	109,419	313	603,358	615,855	110,206	20,297
2015 - 3rd qtr.....	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	141,366	302	696,777	710,163	23,561	4,174
3rd"	13,052	144,995	186	710,146	721,595	19,417	1,525
4th"	13,301	147,829	32	706,319	716,776	19,618	-1,035
2017 - 1st qtr.....	13,315	145,048	-15	688,982	697,882	33,992	-4,731
2nd"	13,454	146,666	-21	692,951	701,301	18,840	-1,516
3rd"	13,607	148,707	18	704,510	712,257	20,074	4,860
Total							
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	15,877	157,678	830	719,279	737,162	138,350	25,312
2015 - 3rd qtr.....	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	199,683	550	817,519	839,613	30,663	1,229
3rd"	15,843	208,647	407	837,496	857,562	27,197	3,355
4th"	16,195	213,900	332	834,143	853,056	26,670	-1,886
2017 - 1st qtr.....	16,178	215,872	359	821,276	838,390	44,339	-2,158
2nd"	16,358	219,477	366	826,354	842,782	27,619	67
3rd"	16,363	223,845	470	839,341	854,619	25,660	4,752

Open-end funds under Italian law: assets, liabilities and net assets

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

	2014	2015	2016	2017 June	2017 July	2017 Aug.	2017 Sept.	2017 Oct.	2017 Nov.	2017 Dec.
Assets										
1. Deposits and loans	14,193	17,228	15,811	17,261	16,421	18,501	17,573	18,696	20,140	(17,948)
2. Securities issued by residents	68,903	69,588	70,003	70,840	71,261	71,009	71,296	73,013	72,977	(71,814)
2.1 of which: General government	57,343	56,812	57,466	55,989	56,000	55,682	55,639	56,655	56,382	(54,958)
2.1a BOTs	12,684	5,785	5,311	6,031	6,245	6,352	6,520	6,101	4,985	(5,311)
2.1b CTZs	5,109	4,425	4,306	4,206	4,062	3,892	3,865	4,418	4,862	(4,875)
2.1c CCTs	2,219	2,637	3,570	3,324	3,329	3,536	3,870	4,374	4,671	(3,751)
2.1d BTPs	36,586	43,173	43,627	41,786	41,727	41,256	40,750	41,129	41,247	(40,423)
2.1e Other gov. securities	745	792	652	643	638	647	633	632	615	(598)
2.2 of which: Non-financial corporations	3,694	3,955	3,909	5,093	5,367	5,378	5,510	5,871	6,120	(6,109)
2.3 of which: Banks	6,889	7,477	7,065	7,912	7,973	7,980	8,154	8,440	8,284	(8,389)
2.4 of which: Other financial intermediaries	977	1,344	1,563	1,846	1,921	1,970	1,993	2,047	2,191	(2,359)
3. Securities issued by non-residents	55,034	61,398	63,220	66,498	66,796	65,684	66,978	67,479	68,190	(67,730)
3.1 of which: General government	26,669	29,672	27,356	27,219	27,113	26,796	27,762	27,900	28,561	(27,972)
4. Shares	25,131	30,311	29,831	33,394	33,870	33,946	36,577	37,435	37,471	(38,211)
4.1 Issued by residents	4,388	5,809	5,187	7,289	7,904	8,104	8,771	9,035	9,238	(9,387)
4.1a of which: quoted	4,341	5,718	5,140	7,171	7,726	7,907	8,470	8,809	9,001	(9,114)
4.2 Issued by non-residents	20,743	24,502	24,644	26,105	25,966	25,843	27,806	28,400	28,233	(28,825)
5. Investment fund units	35,521	49,933	57,030	59,625	59,888	59,931	61,256	62,427	61,643	(63,036)
5.1 Issued by residents	3,646	6,728	8,375	8,816	9,029	8,891	9,158	9,528	9,591	(9,732)
5.2 Issued by non-residents	31,875	43,205	48,655	50,809	50,858	51,040	52,098	52,899	52,052	(53,305)
6. Other financial assets	33,579	45,808	51,232	58,652	61,626	65,935	55,502	58,281	64,054	(48,202)
7. Total	232,361	274,266	287,127	306,270	309,862	315,007	309,183	317,331	324,474	(306,942)
Liabilities										
8. Deposits and loans	1,498	947	520	658	385	544	817	867	1,020	(336)
9. Other liabilities	30,987	43,295	48,515	57,229	59,110	63,343	53,945	57,109	63,291	(46,433)
10. Net assets	199,875	230,025	238,091	248,383	250,366	251,119	254,421	259,355	260,163	(260,173)
11. Total	232,361	274,266	287,127	306,270	309,862	315,007	309,183	317,331	324,474	(306,942)

Open-end funds under Italian law: assets, liabilities and net subscriptions

(transactions; millions of euros)

	2015	2016	2017	2017 June	2017 July	2017 Aug.	2017 Sept.	2017 Oct.	2017 Nov.	2017 Dec.
Assets										
1. Deposits and loans	2,858	-1,388	(2,345)	1,369	-789	2,109	-940	1,097	1,481	(-2,186)
2. Securities issued by residents	1,809	1,548	(2,449)	-28	241	-192	500	1,281	-10	(-513)
2.1 of which: General government	348	1,379	(-2,080)	-644	-128	-286	172	593	-338	(-941)
2.1a BOTs	-6,596	106	(104)	463	217	109	172	-412	-1,117	(374)
2.1b CTZs	381	74	(558)	-43	-146	-170	-29	538	438	(28)
2.1c CCTs	798	662	(218)	-60	1	207	339	487	292	(-886)
2.1d BTPs	5,736	676	(-2,748)	-979	-195	-441	-298	-16	65	(-451)
2.1e Other gov. securities	29	-139	(-214)	-25	-5	8	-12	-4	-17	(-6)
2.2 of which: Non-financial corporations	427	174	(2,502)	311	267	20	139	411	298	(96)
2.3 of which: Banks	717	-237	(1,306)	207	52	18	166	253	-111	(147)
2.4 of which: Other financial intermediaries	317	232	(723)	97	50	56	24	23	142	(185)
3. Securities issued by non-residents ..	5,843	960	(6,510)	898	950	-1,134	1,319	101	1,452	(-218)
3.1 of which: General government	2,959	-2,667	(2,394)	661	303	-400	1,024	9	927	(-525)
4. Shares	2,538	-1,439	(5,412)	812	311	277	1,239	70	720	(738)
4.1 Issued by residents	376	15	(3,328)	618	334	191	308	230	528	(302)
4.1a of which: quoted	378	130	(3,318)	606	273	178	211	261	516	(263)
4.2 Issued by non-residents	2,162	-1,454	(2,083)	194	-23	86	931	-160	192	(436)
5. Investment fund units	12,166	4,157	(3,909)	450	341	74	774	454	-536	(1,188)
5.1 Issued by residents	2,512	1,287	(955)	81	171	-93	177	270	6	(125)
5.2 Issued by non-residents	9,652	2,871	(2,955)	369	170	168	597	184	-542	(1,063)
6. Other financial assets	14,973	5,620	(-5,786)	-6,118	2,166	4,334	-10,615	2,817	5,196	(-15,982)
7. Total	40,189	9,456	(14,840)	-2,617	3,220	5,469	-7,722	5,819	8,303	(-16,974)
Liabilities										
8. Deposits and loans	-563	-430	(-178)	-368	-271	160	273	48	155	(-684)
9. Other liabilities	14,184	5,234	(-2,502)	-3,902	1,741	4,216	-9,336	2,931	6,216	(-16,794)
10. Net subscriptions	26,568	4,651	(17,520)	1,652	1,750	1,093	1,341	2,840	1,932	(505)
11. Total	40,189	9,456	(14,840)	-2,617	3,220	5,469	-7,722	5,819	8,303	(-16,974)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2015	2016	2017	2016-Q2	2016-Q3	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Net assets										
1. Investment funds of resident intermediaries	410,255	440,122	....	416,434	430,151	440,122	449,213	465,605	(476,080)	....
2. Investment funds under Italian law	286,259	300,865	(327,226)	285,793	292,589	300,865	305,645	310,764	316,733	(327,226)
2.1 Open-end funds.....	235,989	242,904	(264,260)	232,084	238,880	242,904	247,684	252,451	258,419	(264,260)
2.1a monetary funds.....	5,964	4,813	4,087	5,441	4,929	4,813	4,249	4,068	3,998	4,087
2.1b equity funds.....	21,304	20,238	(22,732)	18,452	19,280	20,238	21,120	21,278	22,085	(22,732)
2.1c bond funds.....	98,189	103,268	(109,106)	98,828	101,850	103,268	106,284	107,004	109,114	(109,106)
2.1d mixed funds.....	103,212	107,042	(120,572)	102,237	105,165	107,042	108,709	112,624	115,644	(120,572)
2.1e hedge funds.....	7,319	7,543	(7,763)	7,127	7,655	7,543	7,322	7,476	7,578	(7,763)
2.2 Close-end funds.....	50,270	57,961	(62,965)	53,709	53,709	57,961	57,961	58,314	58,314	(62,965)
2.2a real estate funds.....	40,607	43,837	(49,477)	41,251	41,251	43,837	43,837	46,437	46,437	(49,477)
2.2b equity funds.....	9,576	14,124	(13,488)	12,458	12,458	14,124	14,124	11,877	11,877	(13,488)
2.2c hedge funds.....	87	0	(0)	0	0	0	0	0	0	(0)
3. Investment funds under foreign law	123,997	139,257	....	130,642	137,562	139,257	143,568	154,840	(159,347)	....
4. Investment funds of non-resident intermediaries	520,972	548,076	....	514,034	535,121	548,076	578,305	585,940	(598,802)	....
5. Total.....	931,227	988,198	....	930,469	965,272	988,198	1,027,518	1,051,544	(1,074,881)	....
Net subscriptions										
1. Investment funds of resident intermediaries	51,026	23,794	....	1,137	6,857	6,266	6,307	19,935	(7,478)	....
2. Investment funds under Italian law	28,200	11,798	(25,021)	5,301	3,238	4,775	2,565	7,188	4,113	(11,155)
2.1 Open-end funds.....	25,187	3,503	(16,791)	1,365	3,238	416	2,565	4,748	4,113	(5,365)
2.1a monetary funds.....	-1,380	-1,150	-726	-275	-512	-116	-565	-181	-70	90
2.1b equity funds.....	31	-1,660	(543)	-645	49	-515	-303	310	195	(341)
2.1c bond funds.....	109	2,448	(5,709)	43	2,197	622	2,967	851	1,797	(94)
2.1d mixed funds.....	26,626	4,063	(11,068)	2,050	1,489	589	773	3,623	2,134	(4,538)
2.1e hedge funds.....	-195	-198	(198)	192	15	-166	-308	145	59	(302)
2.2 Close-end funds.....	3,013	8,295	(8,230)	3,936	0	4,359	0	2,440	0	(5,790)
2.2a real estate funds.....	3,074	4,171	(4,805)	1,144	0	3,027	0	1,996	0	(2,809)
2.2b equity funds.....	-52	4,125	(3,425)	2,792	0	1,333	0	444	0	(2,981)
2.2c hedge funds.....	-9	0	(0)	0	0	0	0	0	0	(0)
3. Investment funds under foreign law	22,827	11,997	....	-4,164	3,619	1,491	3,742	12,746	(3,365)	....
4. Investment funds of non-resident intermediaries	45,804	14,877	....	779	7,259	3,201	8,256	9,197	(5,542)	....
5. Total.....	96,831	38,670	....	1,916	14,115	9,467	14,563	29,132	(13,020)	....

The Financial Market

Notes to the tables

This section describes the methods and sources of the statistics published in the report. The notes are ordered according to the code of the tables and are organized according to their content.

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: 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: 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.

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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 (MOT): 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.

BTPs include index-linked BTPs.

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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 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.

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

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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).

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.

'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

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