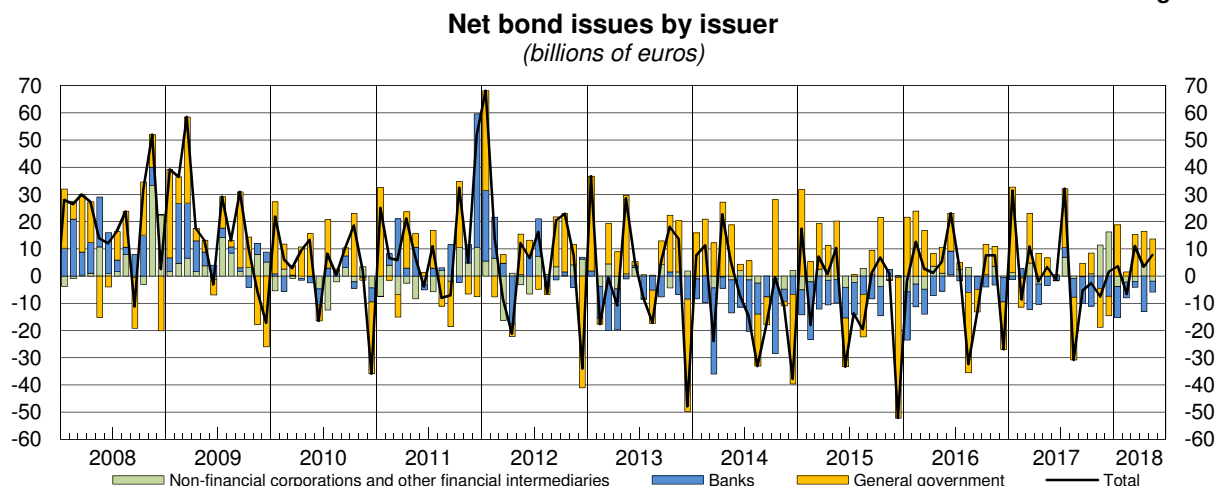


The Financial Market

13 July 2018

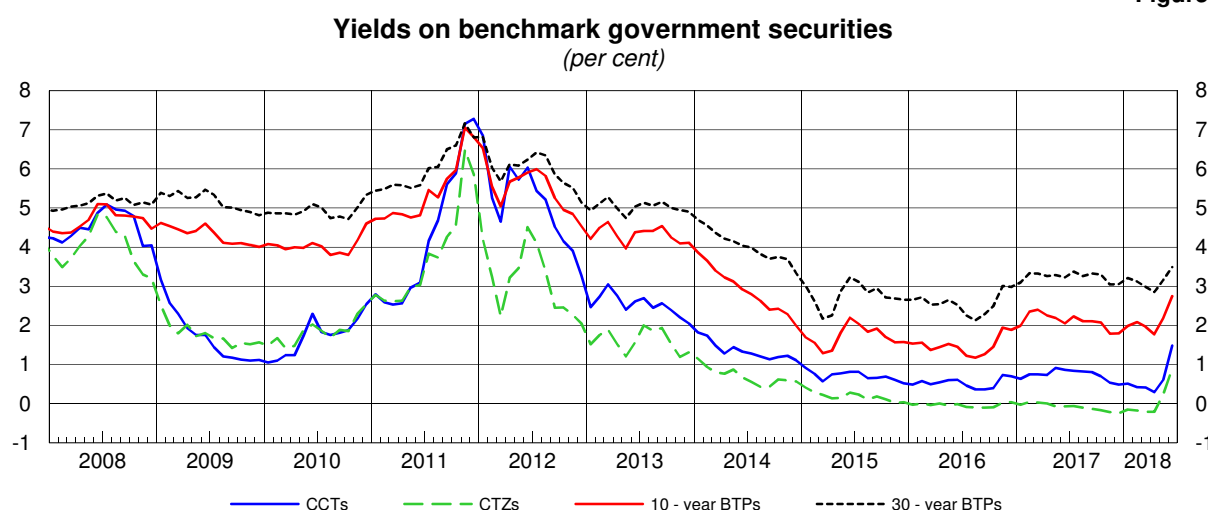
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In May net general government bond issues were €13.7 billion, an outcome to which BTPs, CCTs and CTZs contributed positively (€8.8, €3.5 and €1.7 billion respectively). Banks' net bond redemptions totalled €4 billion. The net issues of the remaining sectors were negative at €1.9 billion, with non-financial corporations and other financial intermediaries contributing €1.2 and -€3.1 billion respectively. Overall, the resident sectors recorded net bond issues of €7.7 billion.

Figure 2



In June the gross yields to maturity on 10-year and 30-year benchmark BTPs increased by 56 and 33 basis points, to 2.74 and 3.49 per cent respectively. The yield on benchmark CCTs increased by 87 basis points to 1.49 per cent, while the yield on benchmark CTZs increased by 65 basis points at 0.89 per cent.

Reference period: May - June 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 | | | | | | | | Local government | Total |
|---|--|--------|---------|-----------|-------------------|--------------------------|-------------|--------|------------------|-------|
| | Central government | | | | | | | Total | | |
| | BOTs | CTZs | CCTs | BTPs | Index-linked BTPs | International securities | | | | |
| 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 - 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 | |
| 2018 - Jan..... | 20,500 | 4,501 | 2,001 | 20,345 | 1,750 | .. | 49,096 | .. | 49,096 | |
| Feb..... | 12,500 | 2,300 | 2,300 | 16,358 | 2,300 | .. | 35,758 | .. | 35,758 | |
| Mar..... | 12,500 | 3,830 | 1,973 | 17,825 | 3,250 | .. | 39,378 | .. | 39,378 | |
| Apr..... | 12,000 | 2,300 | 2,300 | 19,439 | 2,042 | .. | 38,081 | .. | 38,081 | |
| May..... | 12,550 | 1,750 | 3,502 | 13,292 | 8,959 | .. | 40,053 | .. | 40,053 | |
| 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 | 1,259 | 388,934 | |
| 2017 - 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 | 528 | 19,232 | |
| 2018 - Jan..... | 14,200 | .. | .. | 15,305 | .. | 1,163 | 30,668 | 42 | 30,710 | |
| Feb..... | 12,548 | .. | .. | 21,871 | .. | .. | 34,470 | 10 | 34,480 | |
| Mar..... | 12,500 | 10,753 | .. | .. | .. | 1,000 | 24,253 | 30 | 24,282 | |
| Apr..... | 12,000 | 994 | 11,903 | 1,009 | .. | 376 | 26,282 | 17 | 26,299 | |
| May..... | 12,650 | .. | .. | 13,608 | .. | 250 | 26,508 | 62 | 26,570 | |
| 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 | -790 | 43,263 | |
| 2017 - 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 | -59 | -7,186 | |
| 2018 - Jan..... | 6,300 | 4,520 | 2,029 | 5,148 | 1,796 | (-913) | (18,880) | -42 | (18,838) | |
| Feb..... | -48 | 2,308 | 2,343 | -5,447 | 2,373 | (..) | (1,479) | -10 | (1,469) | |
| Mar..... | .. | -6,905 | 2,009 | 17,806 | 3,340 | (-1,000) | (15,250) | -30 | (15,220) | |
| Apr..... | .. | 1,318 | -9,551 | 18,844 | 2,199 | (-312) | (12,499) | -17 | (12,482) | |
| May..... | -100 | 1,739 | 3,516 | -144 | 8,965 | (-250) | (13,725) | -62 | (13,663) | |
| 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) | 18,429 | (1,911,027) | |
| 2017 - 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) | 18,429 | (1,911,027) | |
| 2018 - Jan..... | 112,901 | 45,193 | 134,937 | 1,373,406 | 202,117 | (33,824) | (1,902,742) | 18,371 | (1,929,563) | |
| Feb..... | 112,852 | 47,493 | 137,237 | 1,367,893 | 204,417 | (33,876) | (1,904,082) | 18,369 | (1,930,901) | |
| Mar..... | 112,852 | 40,571 | 139,210 | 1,385,718 | 207,667 | (32,820) | (1,919,151) | 18,336 | (1,945,936) | |
| Apr..... | 112,852 | 41,877 | 129,607 | 1,404,148 | 209,709 | (32,551) | (1,931,057) | 18,327 | (1,957,834) | |
| May..... | 112,752 | 43,627 | 133,108 | 1,403,832 | 218,669 | (32,410) | (1,944,712) | 18,279 | (1,971,441) | |

(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 | 17,135 | 1,438 | 34,262 | 575,456 | 5,736 |
| 2016 | 91,287 | 19,804 | 870 | 55,577 | 576,024 | 6,792 |
| 2017 | 89,451 | 36,256 | 527 | 57,669 | 611,431 | 14,945 |
| 2017 - Nov..... | 5,715 | 9,762 | .. | 7,279 | 61,481 | 14 |
| Dec..... | 4,267 | 2,274 | 497 | 20,012 | 38,293 | 1,081 |
| 2018 - Jan..... | 10,739 | 1,485 | .. | 1,428 | 62,748 | 27 |
| Feb..... | 5,197 | 1,986 | .. | 2,116 | 45,057 | 71 |
| Mar..... | 9,665 | 861 | 500 | 2,041 | 52,445 | 1,021 |
| Apr..... | 5,455 | 1,756 | .. | 5,147 | 50,439 | 379 |
| May..... | 5,375 | 2,023 | .. | 8,807 | 56,258 | 5 |
| Redemptions | | | | | | |
| 2015 | 213,935 | 18,979 | 203 | 49,374 | 673,753 | .. |
| 2016 | 159,081 | 21,727 | 75 | 53,900 | 593,858 | .. |
| 2017 | 148,508 | 14,886 | 83 | 42,399 | 594,810 | .. |
| 2017 - Nov..... | 10,268 | 2,332 | .. | 3,338 | 70,019 | .. |
| Dec..... | 11,619 | 2,774 | 65 | 3,739 | 37,429 | .. |
| 2018 - Jan..... | 21,905 | 1,476 | .. | 5,383 | 59,473 | .. |
| Feb..... | 10,937 | 3,888 | 2 | 2,514 | 51,820 | .. |
| Mar..... | 11,758 | 1,631 | .. | 3,807 | 41,478 | .. |
| Apr..... | 18,518 | 480 | .. | 2,433 | 47,731 | .. |
| May..... | 9,347 | 851 | .. | 11,908 | 48,676 | .. |
| Net issues | | | | | | |
| 2015 | -107,167 | -1,843 | 1,236 | -15,112 | -92,065 | 5,736 |
| 2016 | -68,142 | -1,923 | 795 | 1,676 | -11,241 | 6,792 |
| 2017 | -59,398 | 21,370 | 444 | 15,269 | 20,949 | 14,945 |
| 2017 - Nov..... | -4,575 | 7,430 | .. | 3,941 | -7,498 | 14 |
| Dec..... | -7,369 | -500 | 432 | 16,273 | 1,650 | 1,081 |
| 2018 - Jan..... | -11,206 | 9 | .. | -3,954 | (3,685) | 27 |
| Feb..... | -5,759 | -1,902 | -2 | -399 | (-6,592) | 71 |
| Mar..... | -2,130 | -770 | 500 | -1,766 | (11,054) | 1,021 |
| Apr..... | -13,084 | 1,276 | .. | 2,714 | (3,387) | 379 |
| May..... | -3,993 | 1,171 | .. | -3,101 | (7,741) | 5 |
| Outstanding amounts at end of period | | | | | | |
| 2015 | 621,882 | 129,836 | 13,663 | 173,763 | 2,761,447 | 538,279 |
| 2016 | 555,638 | 124,117 | 14,294 | 175,123 | 2,741,938 | 468,273 |
| 2017 | 489,181 | 144,616 | 16,204 | 191,703 | (2,752,732) | 556,967 |
| 2017 - Nov..... | 496,726 | 145,238 | 15,779 | 175,451 | (2,752,299) | 564,977 |
| Dec..... | 489,181 | 144,616 | 16,204 | 191,703 | (2,752,732) | 556,967 |
| 2018 - Jan..... | 477,313 | 144,476 | 16,212 | 187,700 | (2,755,265) | 583,566 |
| Feb..... | 470,481 | 142,668 | 16,205 | 186,901 | (2,747,156) | 557,510 |
| Mar..... | 468,151 | 141,644 | 16,716 | 185,126 | (2,757,574) | 562,271 |
| Apr..... | 455,439 | 143,011 | 16,710 | 187,856 | (2,760,850) | 597,392 |
| May..... | 452,191 | 144,376 | 16,714 | 184,760 | (2,769,482) | 541,138 |

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 - 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 |
| Feb..... | -0.40 | -0.40 | -0.40 | -0.22 | 0.42 |
| Mar..... | -0.43 | -0.40 | -0.42 | -0.23 | 0.42 |
| Apr..... | -0.42 | -0.40 | -0.41 | -0.27 | 0.35 |
| May..... | 1.22 | -0.36 | 0.40 | 0.35 | 0.23 |
| June..... | 0.09 | 0.55 | 0.31 | 0.92 | 2.00 |

(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 - 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 | - | - | 0.24 |
| Feb..... | 0.05 | 0.66 | 2.06 | 3.16 | 1.65 | -0.41 | 0.89 | - | 0.32 |
| Mar..... | 0.00 | 0.89 | 2.06 | 2.92 | 1.29 | -0.43 | - | - | -0.43 |
| Apr..... | 0.05 | 0.68 | 1.83 | 2.88 | 1.18 | - | 0.47 | - | 0.57 |
| May..... | 0.07 | 0.56 | 1.70 | - | 1.08 | -0.05 | 1.28 | - | 0.59 |
| June..... | 1.16 | 2.32 | 3.00 | 3.50 | 2.39 | 0.90 | - | 2.14 | 1.32 |

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 - 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 |
| Feb. | -0.455 | -0.270 | 0.173 | 1.849 | 1.264 | 1.761 |
| Mar. | -0.464 | -0.289 | 0.171 | 1.759 | 1.198 | 1.676 |
| Apr. | -0.456 | -0.315 | 0.062 | 1.600 | 1.049 | 1.520 |
| May | -0.323 | 0.025 | 0.433 | 1.974 | 1.488 | 1.889 |
| June | 0.082 | 0.567 | 1.327 | 2.513 | 2.116 | 2.440 |
| 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 - 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 |
| Feb. | 42 | 29 | 1,557 | 10,473 | 8,995 | 12,100 |
| Mar. | 76 | 22 | 2,036 | 10,206 | 8,546 | 12,339 |
| Apr. | 23 | 22 | 1,598 | 8,031 | 6,667 | 9,674 |
| May | 50 | 85 | 2,772 | 18,999 | 14,906 | 21,906 |
| June | 262 | 81 | 1,762 | 11,847 | 10,025 | 14,460 |
| 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 - 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 |
| Feb. | 112,852 | 47,493 | 137,236 | 1,568,196 | 1,257,347 | 1,865,777 |
| Mar. | 112,852 | 40,570 | 139,209 | 1,589,324 | 1,251,311 | 1,881,955 |
| Apr. | 112,852 | 41,876 | 129,606 | 1,609,830 | 1,259,297 | 1,894,164 |
| May | 112,752 | 43,626 | 133,108 | 1,600,042 | 1,255,369 | 1,889,528 |
| June | 113,502 | 45,639 | 134,858 | 1,611,391 | 1,265,169 | 1,905,390 |

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 |
| 2016 - 2nd qtr..... | 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 |
| 2018 - 1st qtr..... | 96,509 | 25,412 | 39,160 | 221,597 | 382,719 |
| 2nd. " | 88,168 | 20,225 | 27,030 | 150,827 | 286,290 |
| 2017 - 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 |
| Feb. | 33,401 | 8,798 | 13,720 | 70,412 | 126,346 |
| Mar. | 27,656 | 8,063 | 11,332 | 72,752 | 119,816 |
| Apr. | 25,431 | 6,229 | 11,739 | 55,855 | 99,268 |
| May | 40,864 | 9,063 | 11,747 | 71,101 | 132,789 |
| June | 21,873 | 4,933 | 3,544 | 23,871 | 54,233 |

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 - 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 |
| Feb..... | 0.43 | 0.98 | 4.08 | 7.72 | 6.84 |
| Mar..... | 0.43 | 1.24 | 4.03 | 7.63 | 6.79 |
| Apr..... | 0.43 | 1.21 | 4.37 | 7.57 | 6.78 |
| May..... | 0.43 | 1.15 | 4.37 | 7.63 | 6.82 |
| June..... | 0.43 | 1.10 | 4.34 | 7.57 | 6.76 |
| 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 - 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 |
| Feb..... | 0.43 | 0.97 | 0.26 | 6.92 | 5.94 |
| Mar..... | 0.42 | 1.23 | 0.18 | 6.94 | 6.42 |
| Apr..... | 0.42 | 1.20 | 0.25 | 6.91 | 6.40 |
| May..... | 0.42 | 1.13 | 0.26 | 6.56 | 6.04 |
| June..... | 0.43 | 1.09 | 0.35 | 6.52 | 6.00 |

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 |
| 2016 - 2nd qtr | 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 |
| 2018 - 1st qtr | 0.078 | 0.739 | 2.010 | 3.109 | -0.177 | 0.451 |
| 2nd" | 0.576 | 1.195 | 2.232 | 3.168 | 0.310 | 0.796 |
| 2017 - 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 |
| Feb | 0.100 | 0.717 | 2.081 | 3.125 | -0.170 | 0.425 |
| Mar | 0.033 | 0.826 | 1.965 | 2.990 | -0.210 | 0.415 |
| Apr | -0.014 | 0.651 | 1.773 | 2.851 | -0.210 | 0.289 |
| May | 0.526 | 1.094 | 2.180 | 3.160 | 0.245 | 0.614 |
| June | 1.216 | 1.841 | 2.744 | 3.493 | 0.894 | 1.485 |

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 | | | | | | | | |
| 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 | 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 |
| 4th" | 99 | 16,722 | 3,934 | 21,902 | 6,651 | 14,489 | 1,783 | 4,254 |
| 2018 - 1st qtr..... | (76) | (13,073) | (3,430) | (17,054) | (7,303) | (14,879) | (1,686) | (4,489) |
| Securities firms | | | | | | | | |
| 2013 | 198 | 1,021 | 390 | 1,767 | 798 | 1,989 | 351 | 609 |
| 2014 | 313 | 943 | 285 | 1,628 | 841 | 2,167 | 408 | 642 |
| 2015 | 209 | 779 | 231 | 1,332 | 734 | 2,183 | 445 | 691 |
| 2016 - 1st qtr..... | 100 | 723 | 220 | 1,125 | 739 | 2,125 | 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 |
| 4th" | 3 | 664 | 309 | 1,006 | 648 | 2,909 | 357 | 1,080 |
| 2018 - 1st qtr..... | 2 | 459 | 209 | 689 | 512 | 2,661 | 346 | 1,028 |
| Asset management corporations | | | | | | | | |
| 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 | 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 | 248,027 | 18,946 | 35,532 |
| 4th" | 1,109 | 188,325 | 14,456 | 210,338 | 28,738 | 248,125 | 18,697 | 36,418 |
| 2018 - 1st qtr..... | 1,096 | 192,956 | 13,972 | 213,962 | 27,301 | 241,923 | 18,867 | 37,096 |
| Total | | | | | | | | |
| 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 | 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 | 238,774 | 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 |
| 4th" | 1,211 | 205,712 | 18,698 | 233,246 | 36,037 | 265,522 | 20,837 | 41,751 |
| 2018 - 1st qtr..... | (1,175) | (206,488) | (17,612) | (231,706) | (35,116) | (259,462) | (20,899) | (42,614) |

(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 | | | | | | | |
| 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 | 1,848 | 55,136 | 186 | 116,315 | 122,498 | 31,535 | 11,051 |
| 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 |
| 4th" | 2,139 | 69,351 | 499 | 121,066 | 127,559 | 6,657 | 611 |
| 2018 - 1st qtr..... | (1,154) | (69,803) | (487) | (116,856) | (121,570) | (7,798) | (1,836) |
| Securities firms | | | | | | | |
| 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 | 977 | 3,915 | 12 | 10,290 | 11,294 | 1,980 | -352 |
| 2016 - 1st qtr..... | 949 | 3,666 | 17 | 9,647 | 10,886 | 935 | -119 |
| 2nd" | 918 | 3,589 | 10 | 9,576 | 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 | 7,768 | 5 | 14,740 | 15,979 | 627 | 41 |
| 4th" | 564 | 7,575 | 1 | 14,141 | 15,370 | 1,036 | 22 |
| 2018 - 1st qtr..... | 520 | 6,742 | 1 | 12,499 | 13,870 | 990 | -562 |
| Asset management corporations | | | | | | | |
| 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 | 12,772 | 131,495 | 231 | 652,715 | 667,328 | 138,020 | 31,133 |
| 2016 - 1st qtr..... | 12,395 | 145,827 | 380 | 679,658 | 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 | 704,511 | 712,257 | 20,074 | 4,860 |
| 4th" | 13,594 | 152,526 | 135 | 708,570 | 715,285 | 17,635 | -3,876 |
| 2018 - 1st qtr..... | 13,702 | 146,846 | 255 | 699,953 | 708,044 | 13,473 | -4,676 |
| Total | | | | | | | |
| 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 | 15,597 | 190,547 | 429 | 779,320 | 801,119 | 171,534 | 41,831 |
| 2016 - 1st qtr..... | 15,494 | 203,558 | 625 | 804,849 | 829,171 | 43,274 | 15,761 |
| 2nd" | 15,320 | 199,680 | 550 | 817,516 | 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 | 853,057 | 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 | 223,846 | 470 | 839,342 | 854,619 | 25,660 | 4,752 |
| 4th" | 16,297 | 229,452 | 635 | 843,778 | 858,214 | 25,328 | -3,243 |
| 2018 - 1st qtr..... | (15,377) | (223,391) | (743) | (829,308) | (843,484) | (22,261) | (-3,401) |

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 Nov. | 2017 Dec. | 2018 Jan. | 2018 Feb. | 2018 Mar. | 2018 Apr. | 2018 May |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Assets | | | | | | | | | | |
| 1. Deposits and loans | 14,193 | 17,228 | 15,811 | 20,140 | 17,948 | 18,741 | 19,418 | 20,991 | 21,897 | (23,176) |
| 2. Securities issued by residents | 68,903 | 69,588 | 70,003 | 72,977 | 71,814 | 72,748 | 71,932 | 70,041 | 70,684 | (69,963) |
| 2.1 of which: General government | 57,343 | 56,812 | 57,466 | 56,382 | 54,958 | 55,919 | 54,943 | 53,229 | 53,450 | (53,205) |
| 2.1a BOTs | 12,684 | 5,785 | 5,311 | 4,985 | 5,311 | 5,878 | 6,049 | 5,437 | 5,470 | (6,414) |
| 2.1b CTZs | 5,109 | 4,425 | 4,306 | 4,862 | 4,875 | 4,649 | 4,338 | 4,123 | 3,912 | (3,994) |
| 2.1c CCTs | 2,219 | 2,637 | 3,570 | 4,671 | 3,751 | 3,920 | 3,648 | 3,642 | 3,627 | (3,180) |
| 2.1d BTPs | 36,586 | 43,173 | 43,627 | 41,247 | 40,423 | 40,871 | 40,335 | 39,473 | 39,903 | (39,164) |
| 2.1e Other gov. securities | 745 | 792 | 652 | 615 | 598 | 600 | 574 | 555 | 538 | (453) |
| 2.2 of which: Non-financial corporations | 3,694 | 3,955 | 3,909 | 6,120 | 6,109 | 6,167 | 6,242 | 6,232 | 6,385 | (6,406) |
| 2.3 of which: Banks | 6,889 | 7,477 | 7,065 | 8,284 | 8,389 | 8,294 | 8,325 | 8,234 | 8,288 | (7,762) |
| 2.4 of which: Other financial intermediaries | 977 | 1,344 | 1,563 | 2,191 | 2,359 | 2,369 | 2,423 | 2,345 | 2,561 | (2,591) |
| 3. Securities issued by non-residents | 55,034 | 61,398 | 63,660 | 68,190 | 67,730 | 66,838 | 67,221 | 68,382 | 66,635 | (63,415) |
| 3.1 of which: General government | 26,669 | 29,672 | 27,356 | 28,561 | 27,972 | 27,278 | 27,736 | 28,716 | 28,358 | (26,663) |
| 4. Shares | 25,131 | 30,311 | 29,847 | 37,471 | 38,218 | 39,430 | 39,064 | 38,236 | 40,020 | (38,965) |
| 4.1 Issued by residents | 4,388 | 5,809 | 5,203 | 9,238 | 9,387 | 10,186 | 10,028 | 10,181 | 10,599 | (9,390) |
| 4.1a of which: quoted | 4,341 | 5,718 | 5,140 | 9,001 | 9,114 | 9,847 | 9,685 | 9,817 | 10,232 | (9,020) |
| 4.2 Issued by non-residents | 20,743 | 24,502 | 24,644 | 28,233 | 28,831 | 29,244 | 29,036 | 28,055 | 29,421 | (29,575) |
| 5. Investment fund units | 35,521 | 49,933 | 57,030 | 61,643 | 63,036 | 63,274 | 61,795 | 61,320 | 62,091 | (62,047) |
| 5.1 Issued by residents | 3,646 | 6,728 | 8,375 | 9,591 | 9,732 | 9,706 | 9,560 | 9,503 | 9,883 | (9,905) |
| 5.2 Issued by non-residents | 31,875 | 43,205 | 48,655 | 52,052 | 53,305 | 53,568 | 52,235 | 51,817 | 52,208 | (52,142) |
| 6. Other financial assets | 33,579 | 45,808 | 50,776 | 64,054 | 48,196 | 57,848 | 68,315 | 56,564 | 60,065 | (68,219) |
| 7. Total | 232,361 | 274,266 | 287,127 | 324,474 | 306,942 | 318,879 | 327,746 | 315,535 | 321,391 | (325,786) |
| Liabilities | | | | | | | | | | |
| 8. Deposits and loans | 1,498 | 947 | 520 | 1,020 | 336 | 419 | 502 | 808 | 874 | (940) |
| 9. Other liabilities | 30,987 | 43,295 | 48,515 | 63,291 | 46,433 | 55,632 | 66,682 | 54,679 | 58,145 | (66,546) |
| 10. Net assets | 199,875 | 230,025 | 238,091 | 260,163 | 260,173 | 262,828 | 260,562 | 260,047 | 262,372 | (258,299) |
| 11. Total | 232,361 | 274,266 | 287,127 | 324,474 | 306,942 | 318,879 | 327,746 | 315,535 | 321,391 | (325,786) |

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

(transactions; millions of euros)

| | 2015 | 2016 | 2017 | 2017 Nov. | 2017 Dec. | 2018 Jan. | 2018 Feb. | 2018 Mar. | 2018 Apr. | 2018 May |
|---|---------------|---------------|---------------|--------------|----------------|---------------|---------------|----------------|---------------|-----------------|
| Assets | | | | | | | | | | |
| 1. Deposits and loans | 2,858 | -1,388 | 2,345 | 1,481 | -2,186 | 865 | 680 | 1,542 | 907 | (1,259) |
| 2. Securities issued by residents | 1,809 | 1,548 | 2,372 | -10 | -590 | 943 | -705 | -1,913 | 654 | (2,228) |
| 2.1 of which: General government | 348 | 1,379 | -2,157 | -338 | -1,018 | 912 | -939 | -1,855 | 382 | (2,070) |
| 2.1a BOTs | -6,596 | 106 | 104 | -1,117 | 374 | 571 | 191 | -611 | 66 | (974) |
| 2.1b CTZs | 381 | 74 | 558 | 438 | 28 | -215 | -310 | -219 | -209 | (163) |
| 2.1c CCTs | 798 | 662 | 218 | 292 | -886 | 163 | -267 | -18 | -17 | (-236) |
| 2.1d BTPs | 5,736 | 676 | -2,748 | 65 | -451 | 390 | -419 | -989 | 558 | (1,245) |
| 2.1e Other gov. securities | 29 | -139 | -291 | -17 | -83 | 3 | -134 | -19 | -17 | (-77) |
| 2.2 of which: Non-financial corporations | 427 | 174 | 2,502 | 298 | 96 | 109 | 116 | 43 | 175 | (121) |
| 2.3 of which: Banks | 717 | -237 | 1,306 | -111 | 147 | -85 | 47 | -51 | 32 | (-127) |
| 2.4 of which: Other financial intermediaries | 317 | 232 | 723 | 142 | 185 | 7 | 71 | -51 | 65 | (164) |
| 3. Securities issued by non-residents .. | 5,843 | 960 | 6,425 | 1,452 | -303 | 142 | 605 | 1,473 | -1,262 | (-3,000) |
| 3.1 of which: General government | 2,959 | -2,667 | 2,394 | 927 | -525 | -143 | 382 | 882 | -245 | (-1,851) |
| 4. Shares | 2,538 | -1,439 | 5,160 | 457 | 749 | 72 | 1,019 | -63 | 402 | (128) |
| 4.1 Issued by residents | 376 | 15 | 3,065 | 265 | 302 | 357 | 320 | 121 | -49 | (-286) |
| 4.1a of which: quoted | 378 | 130 | 3,055 | 253 | 263 | 293 | 335 | 98 | -55 | (-305) |
| 4.2 Issued by non-residents | 2,162 | -1,454 | 2,094 | 192 | 447 | -286 | 698 | -184 | 451 | (414) |
| 5. Investment fund units | 12,166 | 4,157 | 3,909 | -536 | 1,188 | -11 | -866 | 22 | 315 | (-178) |
| 5.1 Issued by residents | 2,512 | 1,287 | 955 | 6 | 125 | -99 | -34 | -10 | 300 | (-26) |
| 5.2 Issued by non-residents | 9,652 | 2,871 | 2,955 | -542 | 1,063 | 88 | -832 | 31 | 15 | (-152) |
| 6. Other financial assets | 14,973 | 5,620 | -5,373 | 5,459 | -15,832 | 8,368 | 10,726 | -11,093 | 3,100 | (6,998) |
| 7. Total | 40,189 | 9,456 | 14,840 | 8,303 | -16,974 | 10,378 | 11,459 | -10,033 | 4,117 | (7,435) |
| Liabilities | | | | | | | | | | |
| 8. Deposits and loans | -563 | -430 | -178 | 155 | -684 | 88 | 83 | 306 | 65 | (58) |
| 9. Other liabilities | 14,184 | 5,234 | -2,502 | 6,216 | -16,794 | 9,087 | 10,698 | -11,677 | 3,472 | (8,401) |
| 10. Net subscriptions | 26,568 | 4,651 | 17,520 | 1,932 | 505 | 1,203 | 679 | 1,337 | 580 | (-1,024) |
| 11. Total | 40,189 | 9,456 | 14,840 | 8,303 | -16,974 | 10,378 | 11,459 | -10,033 | 4,117 | (7,435) |

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

| | 2015 | 2016 | 2017 | 2016-Q3 | 2016-Q4 | 2017-Q1 | 2017-Q2 | 2017-Q3 | 2017-Q4 | 2018-Q1 |
|---|----------------|----------------|------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
| Net assets | | | | | | | | | | |
| 1. Investment funds of resident intermediaries | 410,255 | 440,122 | 493,618 | 430,151 | 440,122 | 449,213 | 465,605 | 476,080 | 493,618 | 494,560 |
| 2. Investment funds under Italian law | 286,259 | 300,865 | 327,764 | 292,589 | 300,865 | 305,645 | 310,764 | 316,733 | 327,764 | 327,335 |
| 2.1 Open-end funds..... | 235,989 | 242,904 | 264,260 | 238,880 | 242,904 | 247,684 | 252,451 | 258,419 | 264,260 | 263,832 |
| 2.1a monetary funds..... | 5,964 | 4,813 | 4,087 | 4,929 | 4,813 | 4,249 | 4,068 | 3,998 | 4,087 | 3,785 |
| 2.1b equity funds..... | 21,304 | 20,238 | 22,732 | 19,280 | 20,238 | 21,120 | 21,278 | 22,085 | 22,732 | 21,907 |
| 2.1c bond funds..... | 98,189 | 103,268 | 109,106 | 101,850 | 103,268 | 106,284 | 107,004 | 109,114 | 109,106 | 106,770 |
| 2.1d mixed funds..... | 103,212 | 107,042 | 120,572 | 105,165 | 107,042 | 108,709 | 112,624 | 115,644 | 120,572 | 123,614 |
| 2.1e hedge funds..... | 7,319 | 7,543 | 7,763 | 7,655 | 7,543 | 7,322 | 7,476 | 7,578 | 7,763 | 7,756 |
| 2.2 Close-end funds..... | 50,270 | 57,961 | 63,503 | 53,709 | 57,961 | 57,961 | 58,314 | 58,314 | 63,503 | 63,503 |
| 2.2a real estate funds..... | 40,607 | 43,837 | 49,931 | 41,251 | 43,837 | 43,837 | 46,437 | 46,437 | 49,931 | 49,931 |
| 2.2b equity funds..... | 9,576 | 14,124 | 13,572 | 12,458 | 14,124 | 14,124 | 11,877 | 11,877 | 13,572 | 13,572 |
| 2.2c hedge funds..... | 87 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Investment funds under foreign law | 123,997 | 139,257 | 165,855 | 137,562 | 139,257 | 143,568 | 154,840 | 159,347 | 165,855 | 167,225 |
| 4. Investment funds of non-resident intermediaries | 520,972 | 548,076 | 609,923 | 535,121 | 548,076 | 578,305 | 586,043 | 598,904 | 609,923 | 603,849 |
| 5. Total..... | 931,227 | 988,198 | 1,103,542 | 965,272 | 988,198 | 1,027,518 | 1,051,647 | 1,074,983 | 1,103,542 | 1,098,409 |
| Net subscriptions | | | | | | | | | | |
| 1. Investment funds of resident intermediaries | 51,026 | 23,794 | 50,569 | 6,857 | 6,266 | 6,307 | 19,935 | 7,478 | 16,849 | 3,821 |
| 2. Investment funds under Italian law | 28,200 | 11,798 | 25,090 | 3,238 | 4,775 | 2,565 | 7,188 | 4,113 | 11,224 | 2,916 |
| 2.1 Open-end funds..... | 25,187 | 3,503 | 16,791 | 3,238 | 416 | 2,565 | 4,748 | 4,113 | 5,365 | 2,916 |
| 2.1a monetary funds..... | -1,380 | -1,150 | -726 | -512 | -116 | -565 | -181 | -70 | 90 | -303 |
| 2.1b equity funds..... | 31 | -1,660 | 543 | 49 | -515 | -303 | 310 | 195 | 341 | -193 |
| 2.1c bond funds..... | 109 | 2,448 | 5,709 | 2,197 | 622 | 2,967 | 851 | 1,797 | 94 | -1,365 |
| 2.1d mixed funds..... | 26,626 | 4,063 | 11,068 | 1,489 | 589 | 773 | 3,623 | 2,134 | 4,538 | 4,739 |
| 2.1e hedge funds..... | -195 | -198 | 198 | 15 | -166 | -308 | 145 | 59 | 302 | 38 |
| 2.2 Close-end funds..... | 3,013 | 8,295 | 8,299 | 0 | 4,359 | 0 | 2,440 | 0 | 5,859 | 0 |
| 2.2a real estate funds..... | 3,074 | 4,171 | 4,839 | 0 | 3,027 | 0 | 1,996 | 0 | 2,843 | 0 |
| 2.2b equity funds..... | -52 | 4,125 | 3,460 | 0 | 1,333 | 0 | 444 | 0 | 3,016 | 0 |
| 2.2c hedge funds..... | -9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Investment funds under foreign law | 22,827 | 11,997 | 25,478 | 3,619 | 1,491 | 3,742 | 12,746 | 3,365 | 5,625 | 905 |
| 4. Investment funds of non-resident intermediaries | 45,804 | 14,877 | 31,294 | 7,259 | 3,201 | 8,256 | 9,300 | 5,547 | 8,191 | 3,345 |
| 5. Total..... | 96,831 | 38,670 | 81,862 | 14,115 | 9,467 | 14,563 | 29,234 | 13,025 | 25,040 | 7,166 |

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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).

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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.

Starting from the report of 15 June 2018, the statistics on issues, redemptions and stocks of securities have been revised owing to modifications in the calculation methods adopted in case of changes in the sector of economic activity and residence of the issuer, type of interest rate, original duration, and currency (the classification attributes). Pursuant to the rules set out in ECB Guideline No. 43 of 6 November 2014, the new methodology establishes that

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changes in the attributes that occur during the life of a security produce a break in the data on stocks, but do not affect those on issues and redemptions. Previously, changes in the attributes were applied retrospectively (back to the date of issue of the security), thereby preserving the consistency between the stocks and the corresponding flows. The revisions mainly concern securities issued by non-financial corporations and other financial intermediaries and go back to January 2012.

'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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