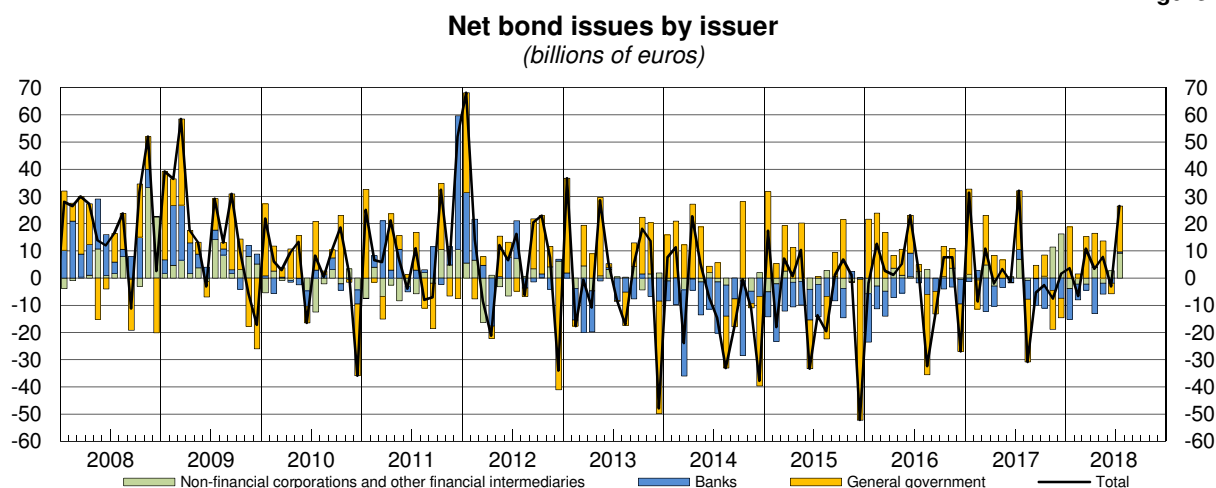


# The Financial Market

14 September 2018

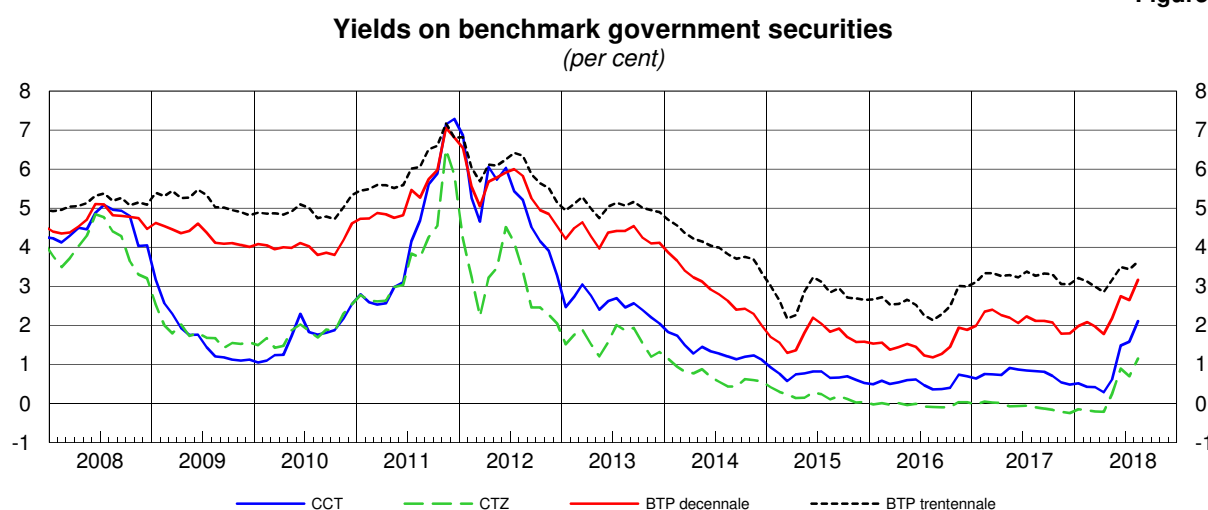
For further information: [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)  
[www.bancaditalia.it/statistiche/index.html](http://www.bancaditalia.it/statistiche/index.html)

Figure 1



In July net general government bond issues were positive at €16.8 billion, an outcome to which BTPs, CCTs and CTZs contributed positively (€12.9, €2.1 and €2 billion, respectively), while BOTs contributed negatively (-€0.2 billion). Banks' net bond issues totalled €0.5 billion. The net issues of the remaining sectors were positive at €9.2 billion, with other financial intermediaries and non-financial corporations contributing €9 and 0.2 billion, respectively. Overall, the resident sectors recorded net bond issues of €26.5 billion.

Figure 2



In August the gross yields to maturity on 10-year and 30-year benchmark BTPs increased by 52 and 20 basis points, to 3.16 and 3.63 per cent respectively. The yield on benchmark CCTs increased by 53 basis points to 2.11 per cent, while the yield on benchmark CTZs increased by 45 basis points at 1.14 per cent.

**Reference period: July - August 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				
<b>Gross issues</b>										
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	
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	
June ....	13,750	2,013	2,300	10,450	1,458	..	29,971	..	29,971	
July ....	13,050	2,051	2,300	12,288	1,270	..	30,958	..	30,958	
<b>Redemptions</b>										
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	
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	
June ....	13,000	..	550	19,150	..	16	32,715	316	33,031	
July ....	13,250	..	..	..	..	..	13,250	61	13,311	
<b>Net issues</b>										
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	
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)	
June ....	750	1,981	1,480	-9,232	1,459	(-38)	(-3,601)	-316	(-3,917)	
July ....	-200	2,029	2,082	11,684	1,241	(..)	(16,836)	-61	(16,775)	
<b>Outstanding amounts at end of period</b>										
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)	
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)	
June ....	113,502	45,639	134,858	1,395,133	220,127	(32,390)	(1,941,963)	17,965	(1,968,377)	
July ....	113,302	47,690	137,158	1,407,421	221,396	(32,401)	(1,959,682)	17,902	(1,986,033)	

(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		
<b>Gross issues</b>						
2015 .....	107,176	17,135	1,438	34,258	575,452	5,736
2016 .....	91,287	19,806	870	55,577	576,026	6,792
2017 .....	89,451	36,258	527	57,650	611,414	14,945
2018 - Jan. ....	10,739	1,485	..	1,431	62,751	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	1,762	..	5,169	50,467	379
May ....	5,375	2,023	..	8,839	56,289	5
June ....	5,980	1,058	..	7,008	44,016	109
July ....	8,989	887	250	13,390	54,474	394
<b>Redemptions</b>						
2015 .....	213,935	18,975	203	49,377	673,752	..
2016 .....	159,081	21,736	75	54,080	594,047	..
2017 .....	148,508	14,890	83	42,450	594,864	..
2018 - Jan. ....	21,905	1,476	..	5,383	59,473	..
Feb. ....	10,937	3,888	2	2,514	51,820	..
Mar. ....	11,758	1,887	..	3,809	41,737	..
Apr. ....	18,518	480	..	2,435	47,732	..
May ....	9,311	874	..	11,913	48,667	..
June ....	7,802	2,183	..	3,144	46,161	..
July ....	8,416	686	..	4,691	27,103	..
<b>Net issues</b>						
2015 .....	-107,167	-1,840	1,236	-15,119	-92,068	5,736
2016 .....	-68,142	-1,931	795	1,496	-11,428	6,792
2017 .....	-59,398	21,368	444	15,201	20,878	14,945
2018 - Jan. ....	-11,206	9	..	-3,951	(3,688)	27
Feb. ....	-5,759	-1,902	-2	-399	(-6,592)	71
Mar. ....	-2,130	-1,027	500	-1,768	(10,796)	1,021
Apr. ....	-13,084	1,282	..	2,734	(3,413)	379
May ....	-3,957	1,149	..	-3,074	(7,781)	5
June ....	-1,845	-1,126	..	3,863	(-3,024)	109
July ....	539	201	250	8,699	(26,465)	394
<b>Outstanding amounts at end of period</b>						
2015 .....	621,882	129,839	13,663	173,742	2,761,430	538,279
2016 .....	555,638	124,118	14,294	174,930	2,741,746	468,273
2017 .....	489,181	144,619	14,704	191,516	(2,751,046)	556,967
2018 - Jan. ....	477,313	144,475	16,212	187,515	(2,755,078)	583,566
Feb. ....	470,481	142,667	16,205	186,712	(2,746,967)	557,510
Mar. ....	468,151	141,643	16,716	184,939	(2,757,385)	562,271
Apr. ....	455,439	143,001	16,710	187,688	(2,760,673)	597,392
May ....	452,227	144,357	16,714	184,619	(2,769,358)	541,138
June ....	450,409	143,192	16,703	188,483	(2,767,164)	542,326
July ....	450,825	143,810	16,947	196,676	(2,794,291)	562,702

**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 - 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
July.....	0.07	0.34	0.20	0.65	1.67
Aug.....	0.44	0.68	0.56	1.28	1.75

(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 - 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
July.....	1.10	1.82	2.77	-	2.31	-	1.55	-	1.55
Aug.....	-	1.80	2.87	-	2.54	-	-	-	-

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

	BOTs	CTZs	CCTs	BTPs	Memo item: Rendistato	Total government securities
<b>Gross yields to maturity</b>						
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 - 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
July.....	-0.009	0.411	1.361	2.435	2.002	2.367
Aug.....	0.219	0.792	1.893	2.805	2.445	2.743
<b>Turnover (millions of euros)</b>						
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 - 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
July.....	38	45	1,196	6,911	6,057	8,189
Aug.....	182	40	866	7,086	5,771	8,175
<b>Outstanding amounts of listed securities at face value (millions of euros)</b>						
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 - 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
July.....	113,302	47,689	137,158	1,601,426	1,277,457	1,899,575
Aug.....	112,713	49,702	138,433	1,608,276	1,269,639	1,909,124



**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 - 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
July .....	26,376	4,402	3,015	26,293	60,100
Aug. ....	21,113	3,519	2,354	29,363	56,358

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

(end-of-period data; years)

	BOTs	CTZs	CCTs	BTPs	Total government securities
<b>Average residual maturity</b>					
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 - 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
July.....	0.43	1.04	4.31	7.61	6.78
Aug.....	0.43	0.98	4.26	7.53	6.70
<b>Duration</b>					
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 - 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
July.....	0.43	1.03	0.32	6.57	6.03
Aug.....	0.43	0.97	0.28	6.35	5.82

**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 - 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
July.....	1.072	1.757	2.643	3.430	0.695	1.578
Aug.....	1.556	2.232	3.161	3.633	1.143	2.107

## 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					
<b>Banks</b>								
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 - 2nd qtr.....	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	14,499	1,783	4,254
2018 - 1st qtr.....	77	17,817	3,759	22,472	8,458	16,197	1,690	4,529
2nd ....." .....	(209)	(17,281)	(3,074)	(21,303)	(8,184)	(16,576)	(1,581)	(4,708)
<b>Securities firms</b>								
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 - 2nd qtr.....	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	645	2,912	357	1,080
2018 - 1st qtr.....	2	459	210	690	514	2,664	346	1,028
2nd ....." .....	(2)	(441)	(226)	(753)	(509)	(2,699)	(326)	(1,138)
<b>Asset management corporations</b>								
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 - 2nd qtr.....	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	28,554	248,394	18,697	36,418
2018 - 1st qtr.....	1,096	192,956	13,972	213,962	27,301	241,923	18,867	37,096
2nd ....." .....	(2,270)	(181,181)	(12,094)	(201,382)	(26,636)	(247,437)	(18,495)	(36,368)
<b>Total</b>								
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 - 2nd qtr.....	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	35,850	265,805	20,837	41,751
2018 - 1st qtr.....	1,176	211,231	17,941	237,124	36,274	260,783	20,903	42,654
2nd ....." .....	(2,481)	(198,903)	(15,395)	(223,438)	(35,330)	(266,711)	(20,402)	(42,214)

(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
<b>Banks</b>							
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 - 2nd qtr.....	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	118,902	125,675	7,858	1,304
3rd ...." .....	2,154	67,371	447	120,114	126,383	4,960	-149
4th ...." .....	2,139	69,351	499	121,097	127,559	6,657	611
2018 - 1st qtr.....	2,130	71,028	491	127,019	131,942	7,798	1,836
2nd ...." .....	(2,100)	(69,115)	(331)	(123,929)	(128,948)	(6,110)	(-635)
<b>Securities firms</b>							
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 - 2nd qtr.....	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	6,741	1	12,504	13,876	990	-562
2nd ...." .....	(472)	(6,742)	(..)	(12,639)	(14,157)	(1,170)	(477)
<b>Asset management corporations</b>							
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 - 2nd qtr.....	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	693,102	701,301	18,840	-1,516
3rd ...." .....	13,607	148,707	18	703,417	712,257	20,074	4,860
4th ...." .....	13,594	152,526	135	707,665	715,285	17,635	-3,876
2018 - 1st qtr.....	13,702	146,846	255	698,819	708,044	14,641	-4,306
2nd ...." .....	(13,985)	(149,155)	(140)	(692,248)	(699,230)	(26,813)	(3,385)
<b>Total</b>							
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 - 2nd qtr.....	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	826,523	842,782	27,619	67
3rd ...." .....	16,363	223,846	470	838,271	854,619	25,660	4,752
4th ...." .....	16,297	229,452	635	842,904	858,214	25,328	-3,243
2018 - 1st qtr.....	16,352	224,616	747	838,341	853,863	23,429	-3,032
2nd ...." .....	(16,558)	(225,012)	(470)	(828,817)	(842,336)	(34,093)	(3,227)

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

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

	2015	2016	2017	2018 Jan.	2018 Feb.	2018 Mar.	2018 Apr.	2018 May	2018 June	2018 July
<b>Assets</b>										
<b>1. Deposits and loans</b> .....	<b>17,228</b>	<b>15,811</b>	<b>17,948</b>	<b>18,741</b>	<b>19,418</b>	<b>20,991</b>	<b>21,897</b>	<b>23,176</b>	<b>22,601</b>	<b>(21,786)</b>
<b>2. Securities issued by residents</b> .....	<b>69,588</b>	<b>70,003</b>	<b>71,814</b>	<b>72,748</b>	<b>71,932</b>	<b>70,041</b>	<b>70,684</b>	<b>69,964</b>	<b>71,100</b>	<b>(72,200)</b>
2.1 of which: General government .....	56,812	57,466	54,958	55,919	54,943	53,229	53,450	53,205	54,745	(55,713)
2.1a BOTs .....	5,785	5,311	5,311	5,878	6,049	5,437	5,470	6,414	8,376	(9,028)
2.1b CTZs .....	4,425	4,306	4,875	4,649	4,338	4,123	3,912	3,994	3,772	(3,791)
2.1c CCTs .....	2,637	3,570	3,751	3,920	3,648	3,642	3,627	3,180	2,952	(2,822)
2.1d BTPs .....	43,173	43,627	40,423	40,871	40,335	39,473	39,903	39,164	39,189	(39,641)
2.1e Other gov. securities .....	792	652	598	600	574	555	538	453	457	(430)
2.2 of which: Non-financial corporations	3,955	3,909	6,109	6,167	6,242	6,232	6,385	6,406	6,321	(6,368)
2.3 of which: Banks .....	7,477	7,065	8,389	8,294	8,325	8,234	8,288	7,762	7,518	(7,578)
2.4 of which: Other financial intermediaries	1,344	1,563	2,359	2,369	2,423	2,345	2,561	2,591	2,516	(2,541)
<b>3. Securities issued by non-residents.</b>	<b>61,398</b>	<b>63,660</b>	<b>67,730</b>	<b>66,838</b>	<b>67,221</b>	<b>68,382</b>	<b>66,635</b>	<b>63,430</b>	<b>62,043</b>	<b>(61,552)</b>
3.1 of which: General government .....	29,672	27,356	27,972	27,278	27,736	28,716	28,358	26,665	26,447	(26,756)
<b>4. Shares</b> .....	<b>30,311</b>	<b>29,847</b>	<b>38,218</b>	<b>39,430</b>	<b>39,064</b>	<b>38,236</b>	<b>40,020</b>	<b>38,975</b>	<b>39,418</b>	<b>(40,993)</b>
4.1 Issued by residents .....	5,809	5,203	9,387	10,186	10,028	10,181	10,599	9,390	9,864	(10,316)
4.1a of which: quoted .....	5,718	5,140	9,114	9,847	9,685	9,817	10,232	9,020	9,477	(9,891)
4.2 Issued by non-residents .....	24,502	24,644	28,831	29,244	29,036	28,055	29,421	29,585	29,554	(30,677)
<b>5. Investment fund units</b> .....	<b>49,933</b>	<b>57,030</b>	<b>63,036</b>	<b>63,274</b>	<b>61,795</b>	<b>61,320</b>	<b>62,091</b>	<b>62,047</b>	<b>61,307</b>	<b>(61,285)</b>
5.1 Issued by residents .....	6,728	8,375	9,732	9,706	9,560	9,503	9,883	9,905	9,914	(10,048)
5.2 Issued by non-residents .....	43,205	48,655	53,305	53,568	52,235	51,817	52,208	52,142	51,392	(51,237)
<b>6. Other financial assets</b> .....	<b>45,808</b>	<b>50,776</b>	<b>48,196</b>	<b>57,848</b>	<b>68,315</b>	<b>56,564</b>	<b>60,065</b>	<b>68,194</b>	<b>64,797</b>	<b>(54,921)</b>
<b>7. Total</b> .....	<b>274,266</b>	<b>287,127</b>	<b>306,942</b>	<b>318,879</b>	<b>327,746</b>	<b>315,535</b>	<b>321,391</b>	<b>325,786</b>	<b>321,266</b>	<b>(312,737)</b>
<b>Liabilities</b>										
<b>8. Deposits and loans</b> .....	<b>947</b>	<b>520</b>	<b>336</b>	<b>419</b>	<b>502</b>	<b>808</b>	<b>874</b>	<b>940</b>	<b>513</b>	<b>(728)</b>
<b>9. Other liabilities</b> .....	<b>43,295</b>	<b>48,515</b>	<b>46,433</b>	<b>55,632</b>	<b>66,682</b>	<b>54,679</b>	<b>58,145</b>	<b>66,546</b>	<b>63,626</b>	<b>(53,135)</b>
<b>10. Net assets</b> .....	<b>230,025</b>	<b>238,091</b>	<b>260,173</b>	<b>262,828</b>	<b>260,562</b>	<b>260,047</b>	<b>262,372</b>	<b>258,299</b>	<b>257,127</b>	<b>(258,874)</b>
<b>11. Total</b> .....	<b>274,266</b>	<b>287,127</b>	<b>306,942</b>	<b>318,879</b>	<b>327,746</b>	<b>315,535</b>	<b>321,391</b>	<b>325,786</b>	<b>321,266</b>	<b>(312,737)</b>

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

(transactions; millions of euros)

	2015	2016	2017	2018 Jan.	2018 Feb.	2018 Mar.	2018 Apr.	2018 May	2018 June	2018 July
<b>Assets</b>										
<b>1. Deposits and loans .....</b>	<b>2,858</b>	<b>-1,388</b>	<b>2,345</b>	<b>865</b>	<b>680</b>	<b>1,542</b>	<b>907</b>	<b>1,259</b>	<b>-604</b>	<b>(-801)</b>
<b>2. Securities issued by residents.....</b>	<b>1,809</b>	<b>1,548</b>	<b>2,372</b>	<b>943</b>	<b>-705</b>	<b>-1,913</b>	<b>654</b>	<b>2,228</b>	<b>1,210</b>	<b>(978)</b>
2.1 of which: General government .....	348	1,379	-2,157	912	-939	-1,855	382	2,070	1,562	(964)
2.1a BOTs.....	-6,596	106	104	571	191	-611	66	974	1,941	(653)
2.1b CTZs.....	381	74	558	-215	-310	-219	-209	163	-241	(19)
2.1c CCTs.....	798	662	218	163	-267	-18	-17	-236	-234	(-128)
2.1d BTPs.....	5,736	676	-2,748	390	-419	-989	558	1,245	-297	(446)
2.1e Other gov. securities .....	29	-139	-291	3	-134	-19	-17	-77	393	(-26)
2.2 of which: Non-financial corporations	427	174	2,502	109	116	43	175	121	-72	(-4)
2.3 of which: Banks .....	717	-237	1,306	-85	47	-51	32	-127	-218	(17)
2.4 of which: Other financial intermediaries	317	232	723	7	71	-51	65	164	-62	(1)
<b>3. Securities issued by non-residents.</b>	<b>5,843</b>	<b>960</b>	<b>6,515</b>	<b>142</b>	<b>605</b>	<b>1,189</b>	<b>-1,262</b>	<b>-3,000</b>	<b>-1,194</b>	<b>(-631)</b>
3.1 of which: General government .....	2,959	-2,667	2,394	-143	382	882	-245	-1,851	-82	(320)
<b>4. Shares .....</b>	<b>2,538</b>	<b>-1,439</b>	<b>5,160</b>	<b>72</b>	<b>1,019</b>	<b>-63</b>	<b>402</b>	<b>128</b>	<b>105</b>	<b>(486)</b>
4.1 Issued by residents .....	376	15	3,065	357	320	121	-49	-286	379	(131)
4.1a of which: quoted.....	378	130	3,055	293	335	98	-55	-305	379	(99)
4.2 Issued by non-residents .....	2,162	-1,454	2,094	-286	698	-184	451	414	-274	(355)
<b>5. Investment fund units .....</b>	<b>12,166</b>	<b>4,157</b>	<b>3,909</b>	<b>-11</b>	<b>-866</b>	<b>22</b>	<b>315</b>	<b>-178</b>	<b>-242</b>	<b>(-563)</b>
5.1 Issued by residents .....	2,512	1,287	955	-99	-34	-10	300	-26	108	(42)
5.2 Issued by non-residents .....	9,652	2,871	2,955	88	-832	31	15	-152	-350	(-605)
<b>6. Other financial assets .....</b>	<b>14,973</b>	<b>5,620</b>	<b>-5,462</b>	<b>8,368</b>	<b>10,726</b>	<b>-10,809</b>	<b>3,100</b>	<b>6,998</b>	<b>-2,369</b>	<b>(-9,781)</b>
<b>7. Total .....</b>	<b>40,189</b>	<b>9,456</b>	<b>14,840</b>	<b>10,378</b>	<b>11,459</b>	<b>-10,033</b>	<b>4,117</b>	<b>7,435</b>	<b>-3,094</b>	<b>(-10,313)</b>
<b>Liabilities</b>										
<b>8. Deposits and loans .....</b>	<b>-563</b>	<b>-430</b>	<b>-178</b>	<b>88</b>	<b>83</b>	<b>306</b>	<b>65</b>	<b>58</b>	<b>-429</b>	<b>(214)</b>
<b>9. Other liabilities .....</b>	<b>14,184</b>	<b>5,234</b>	<b>-2,502</b>	<b>9,087</b>	<b>10,698</b>	<b>-11,677</b>	<b>3,472</b>	<b>8,401</b>	<b>-2,677</b>	<b>(-10,364)</b>
<b>10. Net subscriptions .....</b>	<b>26,568</b>	<b>4,651</b>	<b>17,520</b>	<b>1,203</b>	<b>679</b>	<b>1,337</b>	<b>580</b>	<b>-1,024</b>	<b>12</b>	<b>(-163)</b>
<b>11. Total .....</b>	<b>40,189</b>	<b>9,456</b>	<b>14,840</b>	<b>10,378</b>	<b>11,459</b>	<b>-10,033</b>	<b>4,117</b>	<b>7,435</b>	<b>-3,094</b>	<b>(-10,313)</b>

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

(millions of euros)

	2015	2016	2017	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2
<b>Net assets</b>										
<b>1. Investment funds of resident intermediaries</b>	<b>410,255</b>	<b>440,122</b>	<b>493,618</b>	<b>440,122</b>	<b>449,213</b>	<b>465,605</b>	<b>476,080</b>	<b>493,618</b>	<b>494,560</b>	<b>500,663</b>
<b>2. Investment funds under Italian law</b>	<b>286,259</b>	<b>300,865</b>	<b>327,764</b>	<b>300,865</b>	<b>305,645</b>	<b>310,764</b>	<b>316,733</b>	<b>327,764</b>	<b>327,335</b>	<b>329,662</b>
2.1 Open-end funds.....	235,989	242,904	264,260	242,904	247,684	252,451	258,419	264,260	263,832	260,447
2.1a monetary funds .....	5,964	4,813	4,087	4,813	4,249	4,068	3,998	4,087	3,785	3,320
2.1b equity funds .....	21,304	20,238	22,732	20,238	21,120	21,278	22,085	22,732	21,907	22,710
2.1c bond funds .....	98,189	103,268	109,106	103,268	106,284	107,004	109,114	109,106	106,770	102,590
2.1d mixed funds .....	103,212	107,042	120,572	107,042	108,709	112,624	115,644	120,572	123,614	124,015
2.1e hedge funds .....	7,319	7,543	7,763	7,543	7,322	7,476	7,578	7,763	7,756	7,812
2.2 Close-end funds .....	50,270	57,961	63,503	57,961	57,961	58,314	58,314	63,503	63,503	69,215
2.2a real estate funds .....	40,607	43,837	49,931	43,837	43,837	46,437	46,437	49,931	49,931	52,738
2.2b equity funds .....	9,576	14,124	13,572	14,124	14,124	11,877	11,877	13,572	13,572	16,476
2.2c hedge funds .....	87	0	0	0	0	0	0	0	0	0
<b>3. Investment funds under foreign law</b>	<b>123,997</b>	<b>139,257</b>	<b>165,855</b>	<b>139,257</b>	<b>143,568</b>	<b>154,840</b>	<b>159,347</b>	<b>165,855</b>	<b>167,225</b>	<b>171,001</b>
<b>4. Investment funds of non-resident intermediaries</b>	<b>520,972</b>	<b>548,076</b>	<b>609,923</b>	<b>548,076</b>	<b>578,305</b>	<b>586,043</b>	<b>598,904</b>	<b>609,923</b>	<b>604,899</b>	<b>603,745</b>
<b>5. Total.....</b>	<b>931,227</b>	<b>988,198</b>	<b>1,103,542</b>	<b>988,198</b>	<b>1,027,518</b>	<b>1,051,647</b>	<b>1,074,983</b>	<b>1,103,542</b>	<b>1,099,459</b>	<b>1,104,408</b>
<b>Net subscriptions</b>										
<b>1. Investment funds of resident intermediaries</b>	<b>51,026</b>	<b>23,794</b>	<b>50,569</b>	<b>6,266</b>	<b>6,307</b>	<b>19,935</b>	<b>7,478</b>	<b>16,849</b>	<b>3,821</b>	<b>7,110</b>
<b>2. Investment funds under Italian law</b>	<b>28,200</b>	<b>11,798</b>	<b>25,090</b>	<b>4,775</b>	<b>2,565</b>	<b>7,188</b>	<b>4,113</b>	<b>11,224</b>	<b>2,916</b>	<b>2,817</b>
2.1 Open-end funds.....	25,187	3,503	16,791	416	2,565	4,748	4,113	5,365	2,916	-895
2.1a monetary funds .....	-1,380	-1,150	-726	-116	-565	-181	-70	90	-303	-465
2.1b equity funds .....	31	-1,660	543	-515	-303	310	195	341	-193	277
2.1c bond funds .....	109	2,448	5,709	622	2,967	851	1,797	94	-1,365	-2,616
2.1d mixed funds .....	26,626	4,063	11,068	589	773	3,623	2,134	4,538	4,739	1,803
2.1e hedge funds .....	-195	-198	198	-166	-308	145	59	302	38	104
2.2 Close-end funds .....	3,013	8,295	8,299	4,359	0	2,440	0	5,859	0	3,713
2.2a real estate funds .....	3,074	4,171	4,839	3,027	0	1,996	0	2,843	0	2,187
2.2b equity funds .....	-52	4,125	3,460	1,333	0	444	0	3,016	0	1,526
2.2c hedge funds .....	-9	0	0	0	0	0	0	0	0	0
<b>3. Investment funds under foreign law</b>	<b>22,827</b>	<b>11,997</b>	<b>25,478</b>	<b>1,491</b>	<b>3,742</b>	<b>12,746</b>	<b>3,365</b>	<b>5,625</b>	<b>905</b>	<b>4,293</b>
<b>4. Investment funds of non-resident intermediaries</b>	<b>45,804</b>	<b>14,877</b>	<b>31,294</b>	<b>3,201</b>	<b>8,256</b>	<b>9,300</b>	<b>5,547</b>	<b>8,191</b>	<b>3,566</b>	<b>-3,442</b>
<b>5. Total.....</b>	<b>96,831</b>	<b>38,670</b>	<b>81,862</b>	<b>9,467</b>	<b>14,563</b>	<b>29,234</b>	<b>13,025</b>	<b>25,040</b>	<b>7,387</b>	<b>3,668</b>



## 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](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

## **The Financial Market**

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](mailto:statistiche@bancaditalia.it)

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