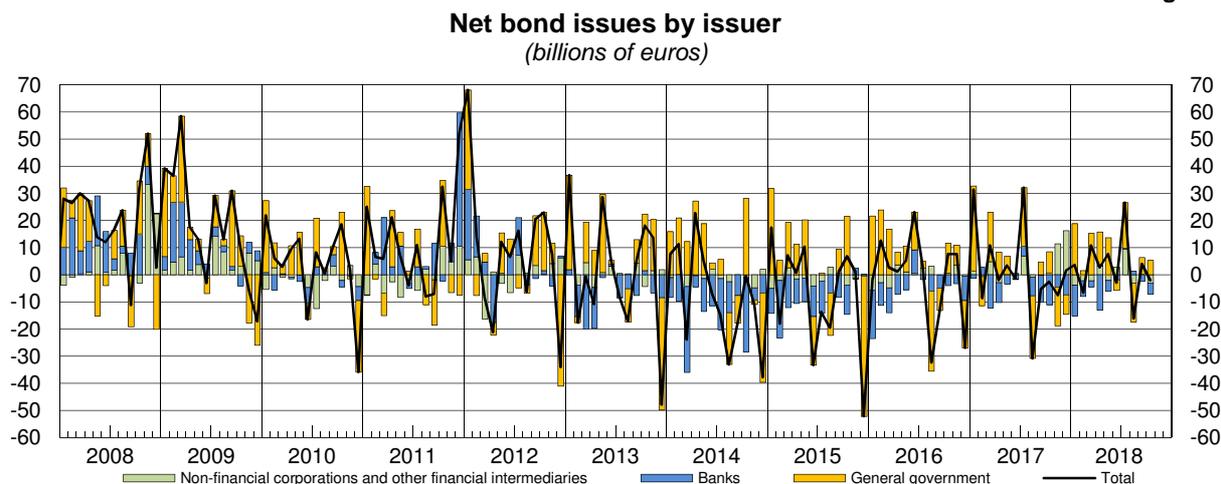


The Financial Market

14 December 2018

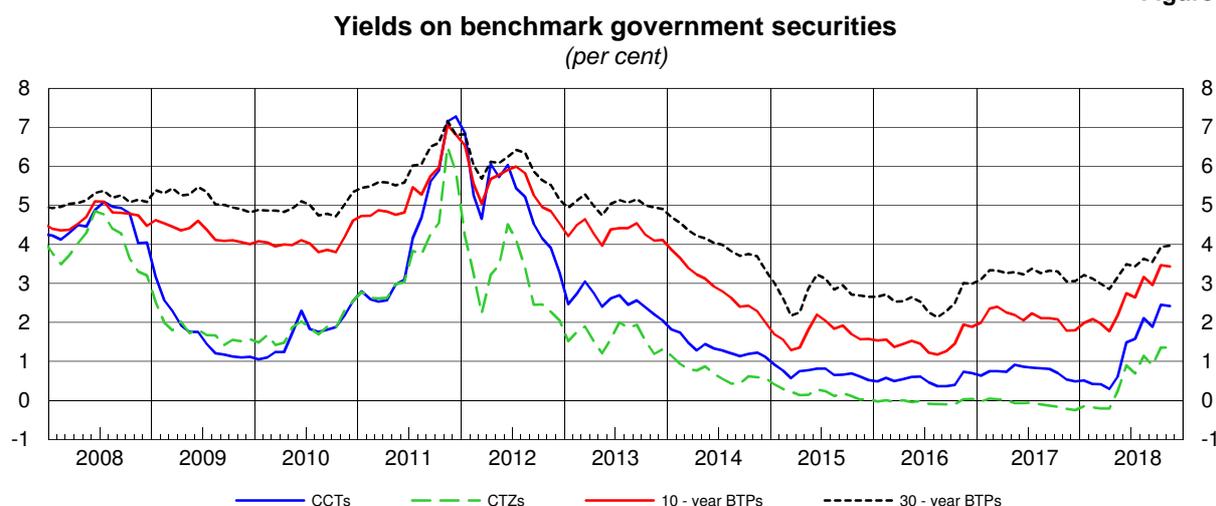
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In October net general government bond issues were positive at €5.3 billion, an outcome to which CTZs, CCTs and BTPs contributed positively (€3.8, €1.1 and €0.8 billion, respectively), while international securities contributed negatively (€0.4 billion). Banks' net bond redemptions totalled €4.2 billion. The net issues of the remaining sectors were negative at €3 billion, with non-financial corporations and other financial intermediaries contributing €0.5 and -€3.5 billion, respectively. Overall, the resident sectors recorded net bond redemptions of €1.9 billion.

Figure 2



In November the gross yields to maturity on 10-year benchmark BTPs decreased by 8 basis points to 3.39 per cent, while the gross yields to maturity on 30-year benchmark BTPs increased by 3 basis points to 3.97 per cent. The yields on benchmark CCTs decreased by 3 basis points to 2.42 per cent, while the yields on benchmark CTZs were unchanged at 1.36 per cent.

Reference period: October - November 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 electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

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Securities issued by residents

(millions of euros)

	Debt securities issued by General government								
	Central government							Local government	Total
	BOTs	CTZs	CCTs	BTPs	Index-linked BTPs	International securities	Total		
Gross issues									
2015	164,130	27,388	29,503	167,798	22,476	4,000	415,294	150	415,444
2016	152,694	18,991	28,854	179,256	25,656	3,036	408,486	..	408,486
2017	151,601	28,660	31,923	185,630	29,246	..	427,059	469	427,528
2018 - 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
Aug.....	12,103	2,013	1,725	7,299	..	..	23,139	..	23,139
Sept.....	12,650	2,013	1,751	15,181	1,200	..	32,794	..	32,794
Oct.	12,000	3,900	1,250	18,007	1,146	..	36,303	..	36,303
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
2018 - 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
Aug.....	12,692	..	450	24,053	..	..	37,196	15	37,211
Sept.....	12,500	..	2,088	..	11,427	125	26,140	30	26,170
Oct.	12,000	..	..	14,566	3,800	360	30,726	16	30,742
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
2018 - 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)
Aug.....	-589	1,972	1,103	-16,863	..	(..)	(-14,376)	-15	(-14,391)
Sept.....	150	1,991	-523	14,998	-10,286	(-189)	(6,141)	-30	(6,111)
Oct. ....	..	3,771	1,126	3,510	-2,754	(-360)	(5,293)	-16	(5,278)
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)
2018 - 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)
Aug.....	112,713	49,702	138,433	1,390,666	221,396	(32,420)	(1,945,644)	17,890	(1,971,984)
Sept.....	112,863	51,715	138,096	1,405,847	211,170	(32,230)	(1,952,234)	17,862	(1,978,546)
Oct.	112,863	55,615	139,346	1,409,288	208,516	(31,922)	(1,957,862)	17,857	(1,984,169)

(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	34,258	575,452	5,736
2016	91,287	19,807	870	55,577	576,027	6,792
2017	89,451	36,375	527	57,653	611,535	14,945
2018 - Apr.....	5,455	1,778	..	5,169	50,483	379
May	5,375	2,023	..	8,711	56,162	5
June	5,980	1,138	..	7,165	44,253	109
July.....	8,880	977	250	13,416	54,480	394
Aug.....	6,204	41	..	1,874	31,259	17
Sept.....	5,369	3,561	..	2,099	43,823	7
Oct.	5,601	636	..	1,675	44,215	1
Redemptions						
2015	213,935	18,975	203	49,377	673,752	..
2016	159,081	21,736	75	54,090	594,057	..
2017	148,508	14,901	83	42,455	594,881	..
2018 - Apr.....	18,518	1,050	..	2,589	48,456	..
May	9,311	874	..	11,931	48,685	..
June	7,802	2,183	..	3,319	46,336	..
July.....	8,417	686	..	4,586	26,999	..
Aug.....	4,939	944	..	4,001	47,095	..
Sept.....	7,773	1,044	500	3,855	39,342	..
Oct.	9,803	159	..	5,169	45,872	..
Net issues						
2015	-107,167	-1,840	1,236	-15,119	-92,068	5,736
2016	-68,142	-1,930	795	1,486	-11,437	6,792
2017	-59,398	21,474	444	15,199	20,982	14,945
2018 - Apr.....	-13,084	728	..	2,580	(2,706)	379
May	-3,957	1,149	..	-3,220	(7,636)	5
June	-1,845	-1,046	..	3,846	(-2,961)	109
July.....	429	291	250	8,830	(26,575)	394
Aug.....	1,242	-904	..	-2,127	(-16,180)	17
Sept.....	-2,424	2,517	-500	-1,756	(3,948)	7
Oct.	-4,223	477	..	-3,494	(-1,962)	1
Outstanding amounts at end of period						
2015	621,882	129,870	13,663	173,785	2,761,504	538,279
2016	555,638	124,150	14,294	174,964	2,741,812	468,273
2017	489,181	144,761	14,704	191,548	(2,751,220)	556,967
2018 - Apr.....	455,439	142,591	16,710	187,567	(2,760,141)	597,392
May	452,227	143,947	16,714	184,352	(2,768,681)	541,138
June	450,409	142,861	16,703	188,199	(2,766,550)	542,326
July.....	450,715	143,570	16,947	196,523	(2,793,788)	562,702
Aug.....	452,017	142,684	16,941	194,401	(2,778,027)	518,689
Sept.....	449,782	145,287	16,452	192,655	(2,782,722)	535,986
Oct.	446,111	145,934	16,451	189,183	(2,781,847)	485,694

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 - 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
Sept.....	0.21	0.44	0.33	0.72	2.31
Oct.....	0.16	0.95	0.55	1.63	1.77
Nov.....	0.16	0.63	0.38	1.00	2.32

(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 - 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	-	-	-	-
Sept.....	1.20	2.44	3.25	3.55	2.52	-	-	-	1.65
Oct.....	2.51	2.03	2.90	3.79	2.78	-	2.34	-	2.34
Nov.....	1.98	2.58	3.36	-	2.89	1.45	-	-	1.45

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 - 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
Sept.....	0.195	0.631	1.653	2.638	2.267	2.574
Oct.....	0.321	0.984	2.265	3.138	2.844	3.075
Nov.....	0.197	0.764	2.125	3.056	2.647	2.990
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 - 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
Sept.....	181	94	1,503	8,631	7,086	10,409
Oct.....	126	50	1,519	13,275	11,325	14,971
Nov.....	106	52	1,119	9,274	7,742	10,551
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 - 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
Sept.....	112,863	51,714	138,095	1,613,270	1,260,644	1,915,942
Oct.....	112,863	55,614	129,059	1,614,198	1,263,011	1,911,734
Nov.....	113,303	58,114	130,119	1,609,824	1,274,193	1,911,360

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 - 3rd qtr.....	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
3rd.. "	85,656	12,416	10,031	96,793	204,929
2017 - 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
Sept.....	38,167	4,495	4,662	41,137	88,471
Oct.	38,590	5,379	4,993	50,246	99,222
Nov.	27,101	6,387	4,593	37,754	75,853

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 - 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
Sept.....	0.43	0.92	4.22	7.52	6.68
Oct.	0.43	0.92	4.49	7.52	6.70
Nov.....	0.42	0.89	4.43	7.52	6.69
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 - 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
Sept.....	0.43	0.91	0.23	6.43	5.89
Oct.	0.43	0.91	0.29	6.30	5.75
Nov.....	0.42	0.88	0.25	6.35	5.79

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 - 3rd qtr.....	-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
3rd ".....	1.312	2.051	2.921	3.538	0.911	1.858
2017 - 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
Sept.....	1.308	2.164	2.959	3.552	0.895	1.890
Oct.....	2.114	2.833	3.469	3.934	1.354	2.452
Nov.....	1.877	2.571	3.390	3.969	1.357	2.418

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 - 3rd qtr.....	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
3rd....."	333	16,367	2,805	20,394	7,690	17,672	1,420	4,906
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 - 3rd qtr.....	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
3rd....."	68	354	145	581	538	2,793	323	1,206
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 - 3rd qtr.....	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....."	2,271	181,185	12,094	201,387	26,638	247,540	18,497	36,378
3rd....."	4,011	182,320	11,786	204,469	27,186	252,518	18,243	38,263
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 - 3rd qtr.....	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....."	2,482	198,907	15,395	223,444	35,332	266,814	20,404	42,223
3rd....."	4,413	199,041	14,737	225,444	35,414	272,982	19,987	44,376

(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 - 3rd qtr.....	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	121,077	127,559	6,657	611
2018 - 1st qtr.....	2,130	71,028	491	126,995	131,942	7,798	1,836
2nd"	2,100	69,115	331	123,899	128,948	6,103	-629
3rd"	1,203	68,586	182	122,053	127,357	4,539	-164
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 - 3rd qtr.....	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	31
2018 - 1st qtr.....	520	6,741	1	12,504	13,876	990	-562
2nd"	472	6,742	..	12,639	14,157	1,170	477
3rd"	460	6,624	-1	12,524	13,997	432	-213
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 - 3rd qtr.....	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	152,530	135	708,660	715,281	17,635	-3,876
2018 - 1st qtr.....	13,702	146,846	255	699,953	708,044	14,641	-4,306
2nd"	13,985	149,224	-86	693,562	699,307	26,915	3,484
3rd"	15,205	152,023	58	707,965	711,193	26,453	11,250
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 - 3rd qtr.....	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	229,456	635	843,877	858,210	25,328	-3,234
2018 - 1st qtr.....	16,352	224,616	747	839,452	853,863	23,429	-3,032
2nd"	16,558	225,081	245	830,099	842,412	34,188	3,332
3rd"	16,868	227,232	239	842,542	852,547	31,423	10,874

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 Apr.	2018 May	2018 June	2018 July	2018 Aug.	2018 Sept.	2018 Oct.
Assets										
1. Deposits and loans	17,228	15,811	17,948	21,897	23,176	22,601	21,786	21,661	21,062	(22,492)
2. Securities issued by residents	69,588	70,003	71,814	70,684	69,964	71,100	72,199	70,332	68,455	(65,832)
2.1 of which: General government	56,812	57,466	54,958	53,450	53,205	54,745	55,713	54,167	52,649	(50,613)
2.1a BOTs	5,785	5,311	5,311	5,470	6,414	8,376	9,028	9,054	8,015	(7,650)
2.1b CTZs	4,425	4,306	4,875	3,912	3,994	3,772	3,791	3,767	3,679	(3,708)
2.1c CCTs	2,637	3,570	3,751	3,627	3,180	2,952	2,822	2,531	2,343	(2,019)
2.1d BTPs	43,173	43,627	40,423	39,903	39,164	39,189	39,641	38,409	38,230	(36,865)
2.1e Other gov. securities	792	652	598	538	453	457	430	406	383	(371)
2.2 of which: Non-financial corporations	3,955	3,909	6,109	6,385	6,406	6,321	6,367	6,254	6,093	(5,947)
2.3 of which: Banks	7,477	7,065	8,389	8,288	7,762	7,518	7,578	7,419	7,344	(6,946)
2.4 of which: Other financial intermediaries	1,344	1,563	2,359	2,561	2,591	2,516	2,540	2,492	2,369	(2,327)
3. Securities issued by non-residents.	61,398	63,660	67,730	66,635	63,430	62,043	61,538	60,730	60,392	(59,256)
3.1 of which: General government	29,672	27,356	27,972	28,358	26,665	26,447	26,755	26,616	26,671	(26,135)
4. Shares	30,311	29,847	38,218	40,020	38,975	39,418	40,983	40,304	41,380	(39,309)
4.1 Issued by residents	5,809	5,203	9,387	10,599	9,390	9,864	10,316	9,526	9,818	(9,209)
4.1a of which: quoted	5,718	5,140	9,114	10,232	9,020	9,477	9,891	9,104	9,401	(8,828)
4.2 Issued by non-residents	24,502	24,644	28,831	29,421	29,585	29,554	30,667	30,778	31,562	(30,099)
5. Investment fund units	49,933	57,030	63,036	62,091	62,047	61,307	61,285	61,654	62,558	(60,200)
5.1 Issued by residents	6,728	8,375	9,732	9,883	9,905	9,914	10,048	10,200	10,200	(9,956)
5.2 Issued by non-residents	43,205	48,655	53,305	52,208	52,142	51,392	51,237	51,455	52,358	(50,243)
6. Other financial assets	45,808	50,776	48,196	60,065	68,194	64,797	54,946	65,190	52,036	(58,567)
7. Total	274,266	287,127	306,942	321,391	325,786	321,266	312,737	319,872	305,882	(305,655)
Liabilities										
8. Deposits and loans	947	520	336	874	940	513	728	537	543	(715)
9. Other liabilities	43,295	48,515	46,433	58,145	66,546	63,626	53,135	63,501	49,890	(56,853)
10. Net assets	230,025	238,091	260,173	262,372	258,299	257,127	258,874	255,833	255,450	(248,088)
11. Total	274,266	287,127	306,942	321,391	325,786	321,266	312,737	319,872	305,882	(305,655)

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

(transactions; millions of euros)

	2015	2016	2017	2018 Apr.	2018 May	2018 June	2018 July	2018 Aug.	2018 Sept.	2018 Oct.
Assets										
1. Deposits and loans	2,858	-1,388	2,345	907	1,259	-604	-801	-141	-593	(1,391)
2. Securities issued by residents.....	1,809	1,548	2,372	-127	2,228	1,210	270	-603	-1,662	(-1,787)
2.1 of which: General government	348	1,379	-2,157	-400	2,070	1,562	294	-478	-1,405	(-1,559)
2.1a BOTs.....	-6,596	106	104	66	974	1,941	653	48	-999	(-310)
2.1b CTZs.....	381	74	558	-209	163	-241	19	-7	-81	(23)
2.1c CCTs.....	798	662	218	-17	-236	-234	-128	-238	-188	(-311)
2.1d BTPs.....	5,736	676	-2,748	558	1,245	-297	446	-260	-112	(-949)
2.1e Other gov. securities	29	-139	-291	-799	-77	393	-696	-21	-25	(-12)
2.2 of which: Non-financial corporations	427	174	2,502	175	121	-72	-4	-60	-47	(-35)
2.3 of which: Banks	717	-237	1,306	32	-127	-218	16	-59	-103	(-195)
2.4 of which: Other financial intermediaries	317	232	723	65	164	-62	-36	-5	-107	(1)
3. Securities issued by non-residents.	5,843	960	6,515	-1,262	-3,000	-1,194	-631	-437	8	(-1,039)
3.1 of which: General government	2,959	-2,667	2,394	-245	-1,851	-82	320	99	199	(-674)
4. Shares	2,538	-1,439	5,160	402	128	105	486	128	889	(761)
4.1 Issued by residents	376	15	3,065	-49	-286	379	131	-98	188	(300)
4.1a of which: quoted.....	378	130	3,055	-55	-305	379	99	-103	201	(345)
4.2 Issued by non-residents.....	2,162	-1,454	2,094	451	414	-274	355	226	701	(461)
5. Investment fund units	12,166	4,157	3,909	315	-178	-242	-563	859	696	(-798)
5.1 Issued by residents	2,512	1,287	955	300	-26	108	43	208	-8	(-9)
5.2 Issued by non-residents	9,652	2,871	2,955	15	-152	-350	-606	651	704	(-789)
6. Other financial assets	14,973	5,620	-5,462	3,882	6,998	-2,369	-9,075	10,231	-13,662	(6,958)
7. Total	40,189	9,456	14,840	4,117	7,435	-3,094	-10,313	10,037	-14,324	(5,487)
Liabilities										
8. Deposits and loans	-563	-430	-178	65	58	-429	214	-191	6	(170)
9. Other liabilities	14,184	5,234	-2,502	3,472	8,401	-2,677	-10,364	10,307	-13,289	(6,858)
10. Net subscriptions	26,568	4,651	17,520	580	-1,024	12	-163	-79	-1,041	(-1,542)
11. Total	40,189	9,456	14,840	4,117	7,435	-3,094	-10,313	10,037	-14,324	(5,487)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2015	2016	2017	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3
Net assets										
1. Investment funds of resident intermediaries	410,255	440,122	493,618	449,213	465,605	476,080	493,618	494,560	500,663	492,984
2. Investment funds under Italian law	286,259	300,865	327,764	305,645	310,764	316,733	327,764	327,335	329,662	327,570
2.1 Open-end funds.....	235,989	242,904	264,260	247,684	252,451	258,419	264,260	263,832	260,447	258,356
2.1a monetary funds.....	5,964	4,813	4,087	4,249	4,068	3,998	4,087	3,785	3,320	2,906
2.1b equity funds.....	21,304	20,238	22,732	21,120	21,278	22,085	22,732	21,907	22,710	23,442
2.1c bond funds.....	98,189	103,268	109,106	106,284	107,004	109,114	109,106	106,770	102,590	99,347
2.1d mixed funds.....	103,212	107,042	120,572	108,709	112,624	115,644	120,572	123,614	124,015	124,995
2.1e hedge funds.....	7,319	7,543	7,763	7,322	7,476	7,578	7,763	7,756	7,812	7,666
2.2 Close-end funds.....	50,270	57,961	63,503	57,961	58,314	58,314	63,503	63,503	69,215	69,215
2.2a real estate funds.....	40,607	43,837	49,931	43,837	46,437	46,437	49,931	49,931	52,738	52,738
2.2b equity funds.....	9,576	14,124	13,572	14,124	11,877	11,877	13,572	13,572	16,476	16,476
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	143,568	154,840	159,347	165,855	167,225	171,001	165,414
4. Investment funds of non-resident intermediaries	520,972	548,076	609,923	578,305	586,043	598,904	609,923	604,899	603,745	606,438
5. Total.....	931,227	988,198	1,103,542	1,027,518	1,051,647	1,074,983	1,103,542	1,099,459	1,104,408	1,099,422
Net subscriptions										
1. Investment funds of resident intermediaries	51,026	23,794	50,569	6,307	19,935	7,478	16,849	3,821	7,110	-1,250
2. Investment funds under Italian law	28,200	11,798	25,090	2,565	7,188	4,113	11,224	2,916	2,817	-1,697
2.1 Open-end funds.....	25,187	3,503	16,791	2,565	4,748	4,113	5,365	2,916	-895	-1,697
2.1a monetary funds.....	-1,380	-1,150	-726	-565	-181	-70	90	-303	-465	-414
2.1b equity funds.....	31	-1,660	543	-303	310	195	341	-193	277	392
2.1c bond funds.....	109	2,448	5,709	2,967	851	1,797	94	-1,365	-2,616	-2,220
2.1d mixed funds.....	26,626	4,063	11,068	773	3,623	2,134	4,538	4,739	1,803	606
2.1e hedge funds.....	-195	-198	198	-308	145	59	302	38	104	-63
2.2 Close-end funds.....	3,013	8,295	8,299	0	2,440	0	5,859	0	3,713	0
2.2a real estate funds.....	3,074	4,171	4,839	0	1,996	0	2,843	0	2,187	0
2.2b equity funds.....	-52	4,125	3,460	0	444	0	3,016	0	1,526	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	3,742	12,746	3,365	5,625	905	4,293	447
4. Investment funds of non-resident intermediaries	45,804	14,877	31,294	8,256	9,300	5,547	8,191	3,566	-3,442	-218
5. Total.....	96,831	38,670	81,862	14,563	29,234	13,025	25,040	7,387	3,668	-1,468

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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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