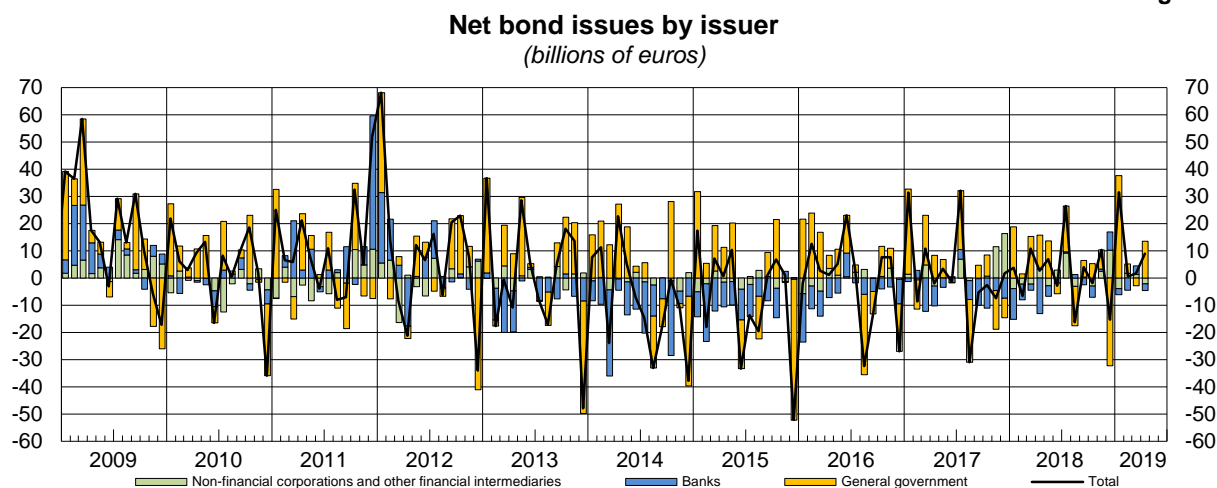


The Financial Market

17 June 2019

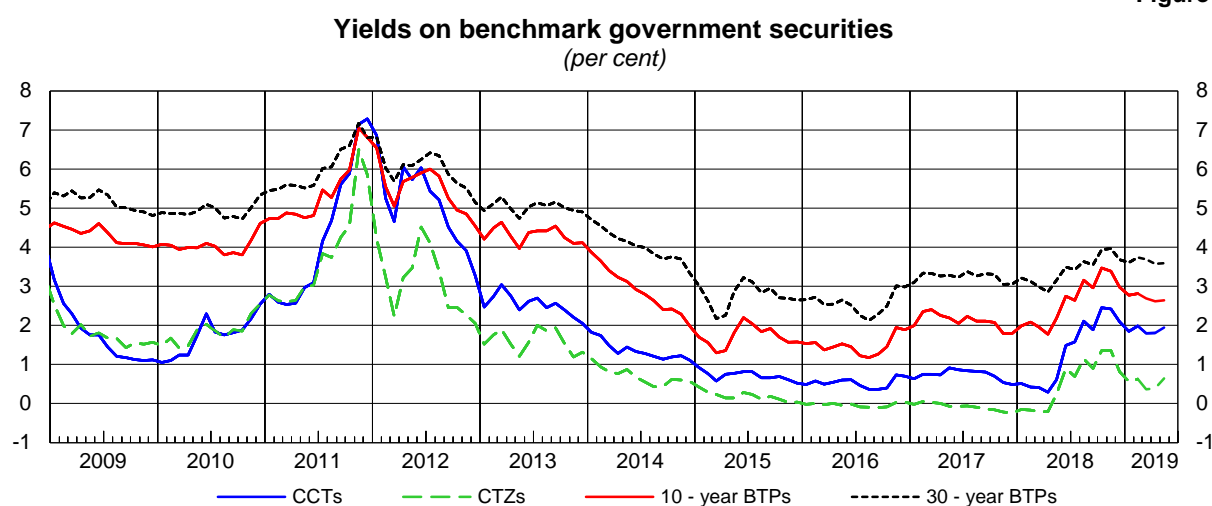
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In April net general government bond issues were positive at €13.6 billion, an outcome to which BTPs, CTZs, CCTs, BOTs and international securities contributed (€7.4, €4.5, €1.1, €0.7 and -€0.1 billion, respectively). Banks' net bond issues were negative at €2.6 billion. The net redemptions of the remaining sectors totalled €2 billion, with other financial intermediaries and non-financial corporations contributing -€3.6 and €1.6 billion, respectively. Overall, the resident sectors recorded net bond issues of €9 billion.

Figure 2



In May the gross yields to maturity on 10-year and 30-year benchmark BTPs increased by 2 basis points, to 2.64 and 3.59 per cent respectively. The yields on benchmark CCTs and CTZs increased by 14 and 25 basis points, to 1.94 and 0.64 per cent respectively.

Reference period: April - May 2019

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								Local government	Total
	Central government							Total		
	BOTs	CTZs	CCTs	BTPs	Index-linked BTPs	International securities				
Gross issues										
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	151,653	29,169	23,863	169,754	26,539	..	400,977	..	400,977	
2018 - Oct.	12,000	3,900	1,250	18,007	1,146	..	36,303	..	36,303	
Nov.	12,000	2,500	1,060	11,182	3,164	..	29,906	..	29,906	
Dec.	6,050	..	1,402	8,088	..	..	15,540	..	15,540
2019 - Jan.	22,000	5,046	863	22,425	1,331	..	51,664	..	51,664	
Feb.	12,500	2,588	3,575	18,876	1,458	..	38,996	..	38,996	
Mar.	13,125	2,300	1,250	17,575	1,070	201	35,520	..	35,520	
Apr.	12,702	4,550	1,150	16,936	1,045	..	36,383	..	36,383	
Redemptions										
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	150,801	24,270	27,923	129,580	15,227	3,705	351,555	1,000	352,555	
2018 - Oct.	12,000	..	..	14,566	3,800	360	30,726	16	30,742
Nov.	11,560	..	10,286	..	..	250	22,096	71	22,167
Dec.	11,900	12,523	2,646	20,018	..	165	47,252	331	47,583	
2019 - Jan.	13,950	..	..	..	..	..	13,950	30	13,980
Feb.	12,603	..	..	23,094	..	..	35,747	5	35,752
Mar.	12,550	..	1,222	24,797	..	..	38,569	30	38,599
Apr.	12,000	..	..	10,711	..	150	22,861	16	22,877
Net issues										
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	43,264	
2018	852	4,652	-5,139	39,177	11,440	-3,500	47,432	-1,000	46,431	
2018 - Oct. ....	..	3,771	1,126	3,510	-2,754	-360	5,293	-16	5,278
Nov.	440	2,451	-9,365	10,812	3,106	-250	7,194	-71	7,123	
Dec.	-5,850	-12,523	-1,388	-11,939	..	-188	-31,888	-331	-32,219	
2019 - Jan.	8,050	4,998	778	22,529	1,328	(..)	(37,682)	-30	(37,652)	
Feb.	-103	2,561	3,564	-3,942	1,363	(..)	(3,393)	-5	(3,388)	
Mar.	575	2,289	12	-6,929	1,043	(200)	(-2,810)	-30	(-2,841)	
Apr.	702	4,482	1,135	6,447	963	(-150)	(13,579)	-16	(13,563)	
Outstanding amounts at end of period										
2016	107,113	39,607	134,707	1,300,180	224,290	39,376	1,845,830	19,280	1,873,560	
2017	106,601	40,692	132,936	1,368,366	200,367	35,914	1,885,239	18,430	1,912,119	
2018	107,453	45,591	128,876	1,408,540	211,680	32,565	1,935,018	17,450	1,960,917	
2018 - Oct.	112,863	55,615	139,346	1,409,288	208,516	32,988	1,958,928	17,857	1,985,235	
Nov.	113,303	58,115	130,119	1,420,470	211,680	32,753	1,966,753	17,784	1,992,987	
Dec.	107,453	45,591	128,876	1,408,540	211,680	32,565	1,935,018	17,450	1,960,917	
2019 - Jan.	115,503	50,638	129,738	1,430,964	213,011	(32,555)	(1,972,722)	17,418	(1,998,590)	
Feb.	115,400	53,225	133,313	1,426,745	214,468	(33,073)	(1,976,489)	17,415	(2,002,354)	
Mar.	115,975	55,525	133,341	1,419,524	215,538	(33,239)	(1,973,406)	17,392	(1,999,248)	
Apr.	116,677	60,075	134,491	1,425,749	216,583	(33,104)	(1,986,942)	17,377	(2,012,769)	

(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						
2016	91,287	19,807	870	55,577	576,027	6,792
2017	89,451	36,464	527	57,534	611,503	14,945
2018	91,049	16,233	750	71,983	580,993	2,563
2018 - Oct.	5,601	780	..	1,679	44,363	1
Nov.	7,856	391	..	9,263	47,415	86
Dec.	14,729	955	..	16,806	48,030	445
2019 - Jan.	14,389	2,140	500	1,724	70,417	18
Feb.	7,369	1,810	..	5,487	53,661	1
Mar.	12,597	581	..	6,328	55,026	..
Apr.	4,729	2,749	..	2,428	(46,288)	3,034
Redemptions						
2016	159,081	21,736	75	54,096	594,062	..
2017	148,508	14,900	83	42,397	594,822	..
2018	126,081	20,398	818	56,753	556,604	..
2018 - Oct.	9,803	153	..	5,204	45,901	..
Nov.	6,995	2,224	150	4,840	36,376	..
Dec.	7,923	3,007	166	4,408	63,087	..
2019 - Jan.	16,528	3,033	..	5,234	38,775	..
Feb.	11,877	877	2	4,636	53,144	..
Mar.	9,404	976	700	3,909	53,588	..
Apr.	7,264	1,192	..	6,057	(37,390)	..
Net issues						
2016	-68,142	-1,930	795	1,481	-11,442	6,792
2017	-59,398	21,563	444	15,137	21,010	14,945
2018	-35,378	-4,165	-68	15,230	22,051	2,563
2018 - Oct.	-4,223	627	..	-3,524	-1,843	1
Nov.	831	-1,833	-150	4,422	10,393	86
Dec.	6,750	-2,052	-166	12,398	-15,289	445
2019 - Jan.	-2,193	-893	500	-3,510	(31,557)	18
Feb.	-4,536	933	-2	851	(634)	1
Mar.	3,145	-395	-700	2,420	(1,629)	..
Apr.	-2,553	1,557	..	-3,629	(8,938)	3,034
Outstanding amounts at end of period						
2016	555,638	124,146	14,294	174,961	2,742,600	468,273
2017	489,181	144,813	14,704	191,388	2,752,204	556,967
2018	452,781	141,819	16,128	205,310	2,776,956	473,319
2018 - Oct.	446,111	145,735	16,451	188,583	2,782,114	485,694
Nov.	446,108	143,911	16,298	192,949	2,792,254	487,424
Dec.	452,781	141,819	16,128	205,310	2,776,956	473,319
2019 - Jan.	450,648	140,085	16,649	201,802	(2,807,775)	498,045
Feb.	444,136	141,158	16,667	202,166	(2,806,481)	519,399
Mar.	447,711	141,056	15,967	204,405	(2,808,386)	507,267
Apr.	445,202	142,723	15,962	200,650	(2,817,306)	520,225

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

	BOTs			CTZs	CCTs
	6-month	12-month	Average		
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
2018	0.06	0.16	0.12	0.51	1.33
2017 - 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
Dec.....	-	0.37	0.37	-	2.27
2019 - Jan.....	0.10	0.29	0.16	0.52	1.81
Feb.....	-0.01	0.18	0.09	0.59	1.65
Mar.....	-0.06	0.06	-0.00	0.29	1.83
Apr.....	-0.03	0.07	0.02	0.70	1.83
May.....	-0.05	0.12	0.04	0.82	1.77

(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
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
2018	0.88	1.56	2.57	3.30	1.99	0.16	1.30	2.14	0.96
2017 - 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
Dec.....	1.53	2.35	3.24	-	2.31	-	-	-	-
2019 - Jan.	1.07	1.79	2.63	3.68	2.11	-	1.69	2.27	1.91
Feb.....	0.99	1.49	2.60	3.91	1.86	1.10	-	-	1.48
Mar.....	1.06	1.59	2.81	-	1.98	-	1.60	-	1.60
Apr.....	1.08	1.71	2.61	-	2.01	-	-	-	1.93
May.....	1.24	1.72	2.59	3.65	2.20	1.10	1.87	-	1.48

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						
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
2018	-0.092	0.291	1.113	2.355	1.893	2.282
2018 - 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
Dec.	0.121	0.460	1.699	2.669	2.185	2.605
2019 - Jan.	0.007	0.296	1.470	2.521	1.962	2.454
Feb.	0.028	0.363	1.639	2.602	2.073	2.539
Mar.	-0.085	0.184	1.439	2.430	1.884	2.367
Apr.	-0.062	0.221	1.468	2.370	1.858	2.313
May	-0.044	0.340	1.624	2.444	1.940	2.389
Turnover (millions of euros)						
2016	1,546	1,585	15,498	152,014	114,530	170,642
2017	780	875	27,275	140,233	110,245	169,162
2018	1,382	652	19,217	124,264	103,758	146,023
2018 - 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
Dec.	226	65	1,275	7,820	6,682	9,387
2019 - Jan.	269	92	1,596	10,192	9,077	12,148
Feb.	155	86	1,417	11,723	10,444	13,380
Mar.	118	122	1,522	11,335	10,081	13,097
Apr.	97	94	1,241	8,012	7,186	9,445
May	132	115	1,318	10,095	8,982	11,659
Outstanding amounts of listed securities at face value (millions of euros)						
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
2018	107,453	45,591	128,875	1,616,684	1,265,556	1,898,603
2018 - 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
Dec.	107,453	45,591	128,875	1,616,684	1,265,556	1,898,603
2019 - Jan.	115,503	50,637	129,738	1,617,396	1,287,980	1,913,274
Feb.	115,400	53,225	133,313	1,613,887	1,283,446	1,915,825
Mar.	115,975	55,525	133,341	1,631,620	1,276,174	1,936,461
Apr.	116,676	60,075	134,491	1,621,699	1,293,110	1,932,941
May	116,986	52,427	135,641	1,636,485	1,290,432	1,941,539

Government securities listed on MTS: turnover

(millions of euros)

	BOTs	CTZs	CCTs	BTPs	Total government securities
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
2018	353,375	76,049	88,477	582,922	1,100,979
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
4th. "	83,042	17,996	12,256	113,705	227,041
2019 - 1st qtr.....	92,133	15,152	14,875	122,770	244,966
2018 - 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
Dec.	17,351	6,230	2,670	25,705	51,966
2019 - Jan.	41,474	6,015	5,610	40,895	94,006
Feb.	29,727	4,278	3,998	42,138	80,155
Mar.	20,932	4,859	5,267	39,737	70,805
Apr.	24,488	4,026	4,060	36,076	68,663
May	22,441	5,249	3,701	39,312	70,718

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					
2016	0.41	0.83	3.43	7.52	6.64
2017	0.40	1.03	4.14	7.59	6.78
2018	0.42	1.04	4.39	7.44	6.68
2018 - 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
Dec.....	0.42	1.04	4.39	7.44	6.68
2019 - Jan.....	0.43	1.03	4.31	7.52	6.70
Feb.....	0.43	1.00	4.28	7.66	6.80
Mar.....	0.43	0.94	4.20	7.58	6.73
Apr.....	0.43	0.96	4.13	7.63	6.74
May.....	0.43	1.12	4.06	7.56	6.71
Duration					
2016	0.41	0.82	0.34	6.88	6.36
2017	0.40	1.02	0.33	6.80	6.30
2018	0.41	1.02	0.34	6.42	5.93
2018 - 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
Dec.....	0.41	1.02	0.34	6.42	5.93
2019 - Jan.....	0.42	1.02	0.30	6.55	5.63
Feb.....	0.43	0.98	0.28	6.60	6.04
Mar.....	0.43	0.93	0.25	6.62	6.06
Apr.....	0.42	0.94	0.28	6.67	6.09
May.....	0.42	1.10	0.26	6.58	6.03

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

	BTPs				CTZs	CCTs
	3-year	5-year	10-year	30-year		
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
2018	0.930	1.615	2.610	3.419	0.555	1.357
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
4th "	1.754	2.474	3.278	3.860	1.175	2.321
2019 - 1st qtr	0.986	1.658	2.757	3.680	0.519	1.879
2018 - 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
Dec.	1.271	2.017	2.975	3.678	0.815	2.093
2019 - Jan.	0.969	1.704	2.770	3.609	0.560	1.848
Feb.	1.059	1.769	2.812	3.739	0.628	1.987
Mar.	0.930	1.500	2.690	3.692	0.368	1.802
Apr.	1.139	1.714	2.618	3.571	0.386	1.805
May	1.236	1.833	2.644	3.593	0.640	1.942

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								
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	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	4,253
2018 - 1st qtr.....	77	17,817	3,759	22,472	8,458	16,197	1,690	4,528
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
4th"	705	16,837	2,089	20,542	7,358	18,562	1,222	4,078
2019 - 1st qtr.....	(906)	(14,034)	(1,808)	(17,440)	(6,700)	(16,295)	(1,222)	(3,996)
Securities firms								
2014	313	943	285	1,628	841	2,167	408	642
2015	209	779	231	1,332	734	2,183	445	691
2016	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
4th"	69	334	155	614	500	2,738	291	889
2019 - 1st qtr.....	(96)	(510)	(178)	(829)	(511)	(2,607)	(301)	(892)
Asset management corporations								
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	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	188,330	14,461	210,368	28,666	248,488	18,751	36,427
2018 - 1st qtr.....	1,096	192,961	13,977	213,979	27,472	242,039	18,940	37,107
2nd"	2,271	181,198	12,114	201,420	26,638	247,533	18,474	36,405
3rd"	4,011	181,569	11,617	203,512	27,093	249,725	18,242	37,330
4th"	4,491	184,951	11,041	206,182	25,905	252,058	17,795	36,397
2019 - 1st qtr.....	(4,393)	(237,653)	(10,889)	(259,845)	(29,645)	(261,709)	(18,324)	(37,699)
Total								
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	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	205,716	18,703	233,276	35,962	265,900	20,890	41,761
2018 - 1st qtr.....	1,176	211,236	17,946	237,141	36,444	260,900	20,976	42,663
2nd"	2,482	198,920	15,415	223,476	35,332	266,808	20,381	42,251
3rd"	4,413	198,290	14,568	224,486	35,321	270,189	19,985	43,442
4th"	5,265	202,122	13,285	227,338	33,763	273,359	19,308	41,364
2019 - 1st qtr.....	(5,395)	(252,197)	(12,875)	(278,115)	(36,857)	(280,611)	(19,847)	(42,586)

(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							
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	2,012	59,730	289	113,920	120,770	27,324	-104
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
4th"	1,139	61,664	338	114,903	120,995	4,407	-1,429
2019 - 1st qtr.....	(1,252)	(62,420)	(568)	(109,894)	(116,275)	(5,043)	(-1,534)
Securities firms							
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	882	6,341	12	13,903	15,511	2,343	-536
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	14,167	1,170	485
3rd"	460	6,624	-1	12,524	14,004	432	-213
4th"	442	6,083	..	11,557	13,223	523	-95
2019 - 1st qtr.....	(404)	(6,355)	(-1)	(11,899)	(13,659)	(467)	(-122)
Asset management corporations							
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	13,301	147,829	32	706,319	716,776	98,138	19,101
2017 - 1st qtr.....	13,315	145,048	-15	688,982	697,882	33,992	269
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"	13,645	152,530	135	709,011	715,608	17,706	-3,806
2018 - 1st qtr.....	13,829	147,347	255	700,969	709,004	20,594	-3,259
2nd"	14,043	149,563	-83	693,994	699,589	27,038	3,413
3rd"	15,269	151,668	-108	702,730	705,627	18,412	2,820
4th"	15,620	147,047	-38	700,965	706,030	31,486	2,335
2019 - 1st qtr.....	(15,890)	(155,374)	(-3,433)	(775,053)	(774,089)	(37,888)	(-6,303)
Total							
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	16,195	213,900	332	834,143	853,057	127,804	18,459
2017 - 1st qtr.....	16,178	215,872	359	821,276	838,390	44,339	2,842
2nd"	16,358	219,477	366	826,354	842,782	27,619	67
3rd"	16,363	223,845	470	839,342	854,619	25,660	4,752
4th"	16,348	229,456	635	844,229	858,537	25,399	-3,164
2018 - 1st qtr.....	16,479	225,116	747	840,468	854,822	29,381	-1,985
2nd"	16,616	225,420	248	830,532	842,704	34,311	3,268
3rd"	16,932	226,878	74	837,308	846,988	23,383	2,444
4th"	17,201	214,793	300	827,425	840,249	36,416	811
2019 - 1st qtr.....	(17,546)	(224,149)	(-2,866)	(896,846)	(904,022)	(43,398)	(-7,959)

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 Oct.	2018 Nov.	2018 Dec.	2019 Jan.	2019 Feb.	2019 Mar.	2019 Apr.
Assets										
1. Deposits and loans	17,228	15,811	17,948	22,492	22,409	21,573	22,890	23,524	24,683	(24,556)
2. Securities issued by residents	69,588	70,003	71,814	65,832	66,269	68,270	68,354	68,768	67,636	(67,846)
2.1 of which: General government	56,812	57,466	54,958	50,613	51,334	53,425	53,618	53,663	52,309	(52,365)
2.1a BOTs	5,785	5,311	5,311	7,650	7,424	8,316	7,383	7,974	7,110	(7,122)
2.1b CTZs	4,425	4,306	4,875	3,708	3,969	4,160	4,236	4,314	4,592	(4,659)
2.1c CCTs	2,637	3,570	3,751	2,019	1,725	1,883	2,217	2,193	2,152	(2,242)
2.1d BTPs	43,173	43,627	40,423	36,865	37,852	38,691	39,411	38,836	38,107	(37,931)
2.1e Other gov. securities	792	652	598	371	364	374	370	346	349	(411)
2.2 of which: Non-financial corporations	3,955	3,909	6,109	5,947	5,633	5,513	5,433	5,546	5,581	(5,635)
2.3 of which: Banks	7,477	7,065	8,389	6,946	6,960	7,040	6,910	7,118	7,291	(7,350)
2.4 of which: Other financial intermediaries	1,344	1,563	2,359	2,327	2,343	2,292	2,394	2,441	2,455	(2,497)
3. Securities issued by non-residents	61,398	63,660	67,730	59,256	58,709	57,516	58,385	58,516	59,887	(60,225)
3.1 of which: General government	29,672	27,356	27,972	26,135	26,091	25,503	25,919	26,199	27,571	(27,809)
4. Shares	30,311	29,847	38,218	39,309	39,600	36,409	38,645	39,568	39,557	(40,021)
4.1 Issued by residents	5,809	5,203	9,387	9,209	9,184	8,938	9,248	9,857	9,903	(10,105)
4.1a of which: quoted	5,718	5,140	9,114	8,828	8,825	8,592	8,897	9,486	9,552	(9,781)
4.2 Issued by non-residents	24,502	24,644	28,831	30,099	30,416	27,471	29,397	29,711	29,654	(29,916)
5. Investment fund units	49,933	57,030	63,036	60,200	59,297	56,897	57,592	56,879	56,448	(56,348)
5.1 Issued by residents	6,728	8,375	9,732	9,956	9,938	9,684	9,780	9,903	9,966	(10,185)
5.2 Issued by non-residents	43,205	48,655	53,305	50,243	49,360	47,213	47,812	46,976	46,482	(46,163)
6. Other financial assets	45,808	50,776	48,196	58,567	74,952	45,335	52,439	59,471	43,894	(47,953)
7. Total	274,266	287,127	306,942	305,655	321,237	286,000	298,305	306,727	292,106	(296,949)
Liabilities										
8. Deposits and loans	947	520	336	715	330	772	609	564	417	(448)
9. Other liabilities	43,295	48,515	46,433	56,853	74,048	43,268	50,972	58,029	42,394	(46,360)
10. Net assets	230,025	238,091	260,173	248,088	246,859	241,960	246,724	248,134	249,294	(250,141)
11. Total	274,266	287,127	306,942	305,655	321,237	286,000	298,305	306,727	292,106	(296,949)

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

(transactions; millions of euros)

	2016	2017	2018	2018 Oct.	2018 Nov.	2018 Dec.	2019 Jan.	2019 Feb.	2019 Mar.	2019 Apr.
Assets										
1. Deposits and loans	-1,388	2,345	3,544	1,391	-118	-843	1,320	601	1,134	(-137)
2. Securities issued by residents.....	1,548	2,372	-625	-1,787	474	1,047	-493	216	-936	(84)
2.1 of which: General government	1,379	-2,157	-65	-1,559	567	1,166	-282	-38	-990	(63)
2.1a BOTs.....	106	104	3,238	-310	-182	896	-978	161	-935	(22)
2.1b CTZs	74	558	-616	23	277	184	58	80	272	(67)
2.1c CCTs.....	662	218	-1,637	-311	-301	138	266	-13	-50	(65)
2.1d BTPs.....	676	-2,748	675	-949	781	281	379	-242	-876	(-166)
2.1e Other gov. securities	-139	-291	-1,728	-12	-8	-333	-7	-24	600	(75)
2.2 of which: Non-financial corporations	174	2,502	52	-35	-183	-111	-65	67	-53	(23)
2.3 of which: Banks	-237	1,306	-733	-195	33	-23	-185	160	111	(-13)
2.4 of which: Other financial intermediaries	232	723	119	1	57	15	40	27	-4	(11)
3. Securities issued by non-residents.	960	6,515	-6,687	-1,039	-58	-1,010	-45	-55	794	(359)
3.1 of which: General government	-2,667	2,394	-1,731	-674	-60	-558	51	245	906	(347)
4. Shares	-1,439	5,160	3,829	761	364	-462	-462	-468	-670	(-744)
4.1 Issued by residents	15	3,065	1,444	300	38	43	-173	149	-210	(65)
4.1a of which: quoted.....	130	3,055	1,370	345	42	41	-112	141	-182	(75)
4.2 Issued by non-residents	-1,454	2,094	2,383	461	326	-505	-288	-618	-460	(-809)
5. Investment fund units	4,157	3,909	-3,085	-798	-1,144	-1,175	-816	-1,375	-889	(-710)
5.1 Issued by residents	1,287	955	417	-9	-17	-39	-116	17	37	(152)
5.2 Issued by non-residents	2,871	2,955	-3,503	-789	-1,127	-1,136	-700	-1,391	-926	(-862)
6. Other financial assets	5,620	-5,462	-852	6,958	16,371	-28,471	6,698	7,059	-15,752	(3,462)
7. Total	9,456	14,840	-3,874	5,487	15,890	-30,913	6,203	5,978	-16,318	(2,315)
Liabilities										
8. Deposits and loans	-430	-178	426	170	-387	443	-164	-45	-148	(30)
9. Other liabilities	5,234	-2,502	-2,649	6,858	17,163	-30,628	7,585	6,849	-15,315	(3,966)
10. Net subscriptions	4,651	17,520	-1,652	-1,542	-886	-728	-1,218	-826	-855	(-1,680)
11. Total	9,456	14,840	-3,874	5,487	15,890	-30,913	6,203	5,978	-16,318	(2,315)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2016	2017	2018	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1
Net assets										
1. Investment funds of resident intermediaries	440,122	493,618	485,997	476,080	493,618	494,818	500,917	493,651	485,997	502,686
2. Investment funds under Italian law	300,865	327,764	320,114	316,733	327,764	327,335	329,662	327,570	320,114	326,674
2.1 Open-end funds.....	242,904	264,260	245,148	258,419	264,260	263,832	260,447	258,356	245,148	251,708
2.1a monetary funds	4,813	4,087	3,189	3,998	4,087	3,785	3,320	2,906	3,189	2,414
2.1b equity funds	20,238	22,732	19,866	22,085	22,732	21,907	22,710	23,442	19,866	22,208
2.1c bond funds	103,268	109,106	97,168	109,114	109,106	106,770	102,590	99,347	97,168	99,450
2.1d mixed funds	107,042	120,572	117,382	115,644	120,572	123,614	124,015	124,995	117,382	120,159
2.1e hedge funds	7,543	7,763	7,543	7,578	7,763	7,756	7,812	7,666	7,543	7,477
2.2 Close-end funds	57,961	63,503	74,966	58,314	63,503	63,503	69,215	69,215	74,966	74,966
2.2a real estate funds	43,837	49,931	56,592	46,437	49,931	49,931	52,738	52,738	56,592	56,592
2.2b equity funds	14,124	13,572	18,374	11,877	13,572	13,572	16,476	16,476	18,374	18,374
2.2c hedge funds	0	0	0	0	0	0	0	0	0	0
3. Investment funds under foreign law	139,257	165,855	165,883	159,347	165,855	167,483	171,255	166,081	165,883	176,012
4. Investment funds of non-resident intermediaries	548,076	609,923	570,613	598,904	609,923	604,899	603,745	606,438	570,613	612,219
5. Total.....	988,198	1,103,542	1,056,610	1,074,983	1,103,542	1,099,717	1,104,662	1,100,089	1,056,610	1,114,905
Net subscriptions										
1. Investment funds of resident intermediaries	23,794	50,569	18,531	7,478	16,849	3,821	7,110	-841	8,441	-501
2. Investment funds under Italian law	11,798	25,090	6,396	4,113	11,224	2,916	2,817	-1,697	2,360	-3,823
2.1 Open-end funds.....	3,503	16,791	-2,549	4,113	5,365	2,916	-895	-1,697	-2,873	-3,823
2.1a monetary funds	-1,150	-726	-899	-70	90	-303	-465	-414	283	-925
2.1b equity funds	-1,660	543	-52	195	341	-193	277	392	-528	-197
2.1c bond funds	2,448	5,709	-6,559	1,797	94	-1,365	-2,616	-2,220	-358	-1,021
2.1d mixed funds	4,063	11,068	4,801	2,134	4,538	4,739	1,803	606	-2,347	-1,513
2.1e hedge funds	-198	198	157	59	302	38	104	-63	78	-168
2.2 Close-end funds	8,295	8,299	8,946	0	5,859	0	3,713	0	5,233	0
2.2a real estate funds	4,171	4,839	5,964	0	2,843	0	2,187	0	3,777	0
2.2b equity funds	4,125	3,460	2,982	0	3,016	0	1,526	0	1,456	0
2.2c hedge funds	0	0	0	0	0	0	0	0	0	0
3. Investment funds under foreign law	11,997	25,478	12,135	3,365	5,625	905	4,293	856	6,081	3,322
4. Investment funds of non-resident intermediaries	14,877	31,294	-14,592	5,547	8,191	3,566	-3,442	-218	-14,498	-2,242
5. Total.....	38,670	81,862	3,939	13,025	25,040	7,387	3,668	-1,059	-6,057	-2,743

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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 data on the foreign investment funds of Italian intermediaries and on the investment funds of foreign intermediaries 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, which are mainly related to 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 million, 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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