

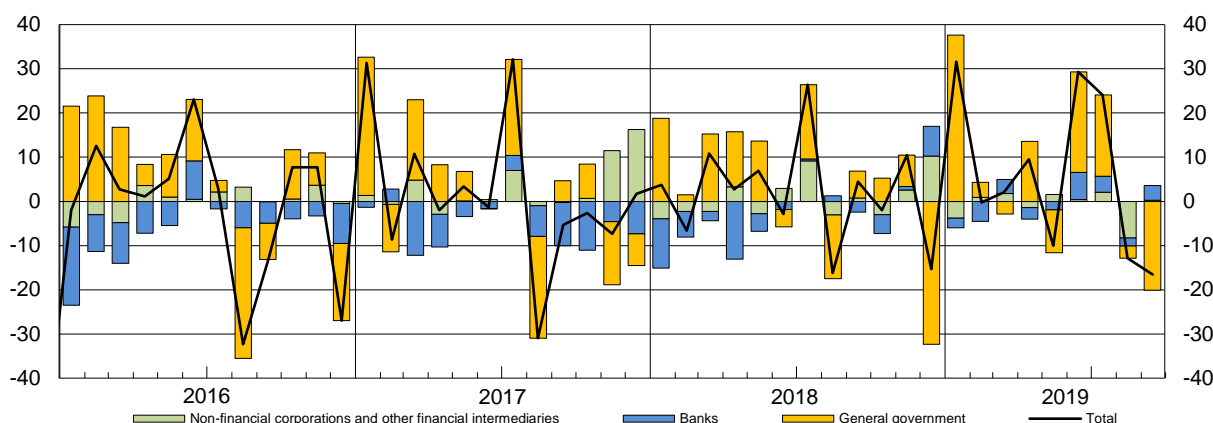
The Financial Market

15 November 2019

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www.bancaditalia.it/statistiche/index.html

Figure 1

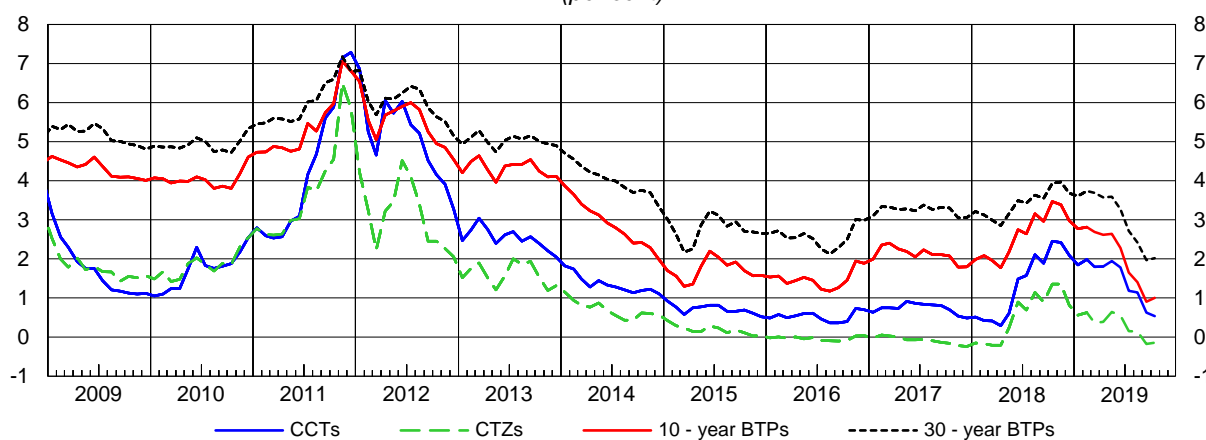
Net bond issues by issuer
(billions of euros)



In September net general government bond issues were negative at €20.1 billion, an outcome to which CTZs, CCTs and BOTs contributed positively (€1.6, €1.2 and €1.1 billion, respectively), while BTPs and international securities contributed negatively (€23.7 and €0.3 billion, respectively). Banks' net bond issues were positive at €3.3 billion. The net issues of the remaining sectors were positive at €0.3 billion, with non-financial corporations and other financial intermediaries contributing -€0.1 and €0.4 billion, respectively. Overall, the resident sectors recorded net bond redemptions of €16.5 billion.

Figure 2

Yields on benchmark government securities
(per cent)



In October the gross yields to maturity on 10-year and 30-year benchmark BTPs increased by 10 and 5 basis points, to 1.00 and 2.02 per cent respectively. The yields on benchmark CCTs decreased by 9 basis points to 0.54 per cent, while the yields on benchmark CTZs increased by 4 basis points to -0.14 per cent.

Reference period: September – October 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.

Contents

Access to data in BDS:

Table 1	- Securities issued by residents	<u>VALM0100</u>
Table 2	- Government securities: gross yields at issue by sector and maturity	<u>RTIT0100</u>
Table 3	- Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts	<u>QMOT0100</u>
Table 4	- Government securities listed on MTS: turnover	<u>QMTS0100</u>
Table 5	- Government securities listed on MTS: average residual maturity and duration	<u>QMTS0200</u>
Table 6	- Benchmark government securities: gross yields to maturity	<u>BMK0100</u>
Table 7	- Portfolio management services: securities portfolios and total managed funds	<u>GESP0100</u>
Table 8	- Open-end funds under Italian law: assets, liabilities and net assets	<u>BSFC0100</u>
Table 9	- Open-end funds under Italian law: assets, liabilities and net subscriptions	<u>BSFC0200</u>
Table 10	- Italian market of investments funds: net assets and net subscriptions	<u>BSFC0300</u>
	- Notes to the tables	

Tables available only on BDS

- Government securities: composition by type of security	<u>VALM0200</u>
- Benchmark government securities: gross yields to maturity (daily data)	<u>BMK0200</u>
- Features of Treasury bills (BOTs)	<u>TDEE0120</u>
- Features of Treasury zero-coupon bonds (CTZs)	<u>TDEE0121</u>
- Features of variable rate Treasury credit certificates (CCTs)	<u>TDEE0122</u>
- Features of the main government securities: Treasury bonds (BTPs)	<u>TDEE0123</u>
- Buy back of Treasury bonds (BTPs)	<u>TDEE0130</u>
- Buy back of variable rate Treasury credit certificates (CCTs)	<u>TDEE0135</u>
- BOT auctions	<u>BOT0100</u>

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	210	408,696	
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	
2019 - 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	
May	13,310	2,875	1,150	13,330	1,438	..	32,102	..	32,102	
June	13,347	2,588	750	20,970	1,168	..	38,821	..	38,821	
July	13,650	2,300	1,150	14,329	1,253	..	32,681	..	32,681	
Aug.	13,750	2,300	1,280	6,900	..	..	24,230	..	24,230
Sept.	14,300	1,598	1,150	14,976	450	..	32,473	..	32,473	
Redemptions										
2016	160,655	28,035	15,329	107,764	36,376	8,528	356,738	2,664	359,402	
2017	152,113	27,574	33,694	117,444	53,169	3,487	387,675	1,606	389,280	
2018	150,801	24,270	27,923	129,580	15,227	3,705	351,555	1,179	352,734	
2019 - Mar.	12,550	..	1,222	24,797	..	..	38,569	38	38,607
Apr.	12,000	..	..	10,711	..	150	22,861	23	22,885
May	13,000	10,522	..	17,221	..	1,000	41,743	66	41,809	
June	13,750	..	488	875	838	11	15,962	290	16,252	
July	13,750	..	..	..	..	246	13,996	39	14,785
Aug.	12,000	..	..	14,617	..	1,000	27,617	20	27,636
Sept.	13,200	..	..	24,176	16,410	251	54,037	38	54,075
Net issues										
2016	-7,961	-9,039	13,646	76,657	-9,653	-4,910	58,690	-2,454	56,235	
2017	-512	1,152	-1,824	72,505	-23,607	-3,466	44,054	-1,137	42,917	
2018	852	4,652	-5,139	39,177	11,440	-3,500	47,432	-1,179	46,253	
2019 - Mar.	575	2,289	12	-6,929	1,043	(200)	(-2,810)	-38	(-2,848)	
Apr.	702	4,482	1,135	6,447	963	(-150)	(13,579)	-23	(13,556)	
May	310	-7,696	1,139	-3,719	1,377	(-1,000)	(-9,589)	-66	(-9,655)	
June	-403	2,565	248	20,289	371	(-34)	(23,036)	-290	(22,745)	
July	-100	2,298	1,150	14,791	1,282	(-226)	(19,196)	-39	(18,407)	
Aug.	1,750	2,300	1,288	-7,073	..	(-1,000)	(-2,736)	-20	(-2,756)	
Sept.	1,100	1,604	1,196	-7,869	-15,787	(-292)	(-20,048)	-38	(-20,087)	
Outstanding amounts at end of period										
2016	107,113	39,607	134,707	1,300,180	224,290	39,376	1,845,830	20,489	1,874,769	
2017	106,601	40,692	132,936	1,368,366	200,367	35,914	1,885,239	19,292	1,912,981	
2018	107,453	45,591	128,876	1,408,540	211,680	32,565	1,935,018	18,134	1,961,602	
2019 - Mar.	115,975	55,525	133,341	1,419,524	215,538	(33,239)	(1,973,406)	18,103	(1,999,959)	
Apr.	116,677	60,075	134,491	1,425,749	216,583	(33,104)	(1,986,942)	18,081	(2,013,473)	
May	116,987	52,428	135,641	1,421,858	218,020	(32,158)	(1,977,355)	18,017	(2,003,823)	
June	116,583	55,015	135,904	1,441,952	218,350	(32,094)	(2,000,162)	17,718	(2,026,330)	
July	116,483	57,315	137,054	1,456,281	219,603	(31,910)	(2,018,909)	17,688	(2,044,297)	
Aug.	118,233	59,615	138,334	1,448,564	219,603	(30,943)	(2,015,555)	17,673	(2,040,928)	
Sept.	119,333	61,213	139,484	1,439,363	203,643	(30,660)	(1,993,960)	17,641	(2,019,301)	

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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	18,990	870	55,402	575,246	6,792
2017	89,451	36,472	527	57,182	611,159	14,945
2018	91,049	16,682	775	71,840	581,324	2,563
2019 - Mar.	12,597	586	..	6,452	55,155	..
Apr.	4,729	3,052	..	2,836	46,999	3,034
May	1,419	3,384	..	8,631	45,536	9
June	11,220	1,564	65	7,465	59,136	1
July	11,702	4,049	..	6,275	54,707	49
Aug.	1,406	1,360	..	4,965	31,962	5
Sept.	8,891	2,254	..	3,380	46,998	6
Redemptions						
2016	159,081	21,705	75	53,864	594,127	..
2017	148,508	14,848	83	41,879	594,597	..
2018	126,081	20,343	818	56,621	556,596	..
2019 - Mar.	9,404	976	700	3,575	53,262	..
Apr.	7,264	1,190	..	6,140	37,478	..
May	3,348	1,467	750	8,233	55,607	..
June	5,032	2,805	..	5,889	29,978	..
July	8,080	1,838	50	6,392	31,146	..
Aug.	3,189	8,279	..	6,370	45,475	..
Sept.	5,607	2,355	5	2,987	65,029	..
Net issues						
2016	-68,142	-2,715	795	1,538	-12,288	6,792
2017	-59,398	21,624	444	15,303	20,890	14,945
2018	-35,378	-3,661	-43	15,219	22,390	2,563
2019 - Mar.	3,145	-390	-700	2,878	(2,084)	..
Apr.	-2,553	1,862	..	-3,304	(9,560)	3,034
May	-1,935	1,918	-750	398	(-10,025)	9
June	6,146	-1,241	65	1,576	(29,292)	1
July	3,623	2,210	-50	-117	(24,072)	49
Aug.	-1,783	-6,919	..	-1,405	(-12,863)	5
Sept.	3,284	-101	-5	394	(-16,515)	6
Outstanding amounts at end of period						
2016	555,638	123,693	14,296	173,385	2,741,782	468,273
2017	489,181	144,404	14,705	190,119	2,751,391	556,967
2018	452,781	140,807	16,155	204,322	2,775,666	473,319
2019 - Mar.	447,711	140,317	15,993	203,583	(2,807,562)	507,267
Apr.	445,202	142,164	15,988	200,277	(2,817,104)	520,225
May	443,416	144,141	15,211	200,543	(2,807,135)	477,054
June	449,091	142,671	15,266	202,106	(2,835,463)	503,000
July	453,240	144,993	15,196	202,000	(2,859,725)	508,040
Aug.	451,724	138,211	15,207	200,609	(2,846,680)	505,003
Sept.	455,387	138,293	15,223	201,002	(2,829,206)	525,160

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 - 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
June.....	-0.06	0.07	0.00	0.43	1.95
July.....	-0.21	-0.06	-0.13	0.04	1.60
Aug.....	-0.22	0.11	-0.05	0.01	1.08
Sept.....	-0.22	-0.23	-0.23	-0.24	0.77
Oct.....	-0.21	-0.22	-0.22	-0.11	0.52

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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 - 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
June.....	1.05	1.81	2.18	-	1.95	-	1.32	2.00	1.57
July.....	0.49	1.34	2.09	-	1.30	-0.02	-	-	0.62
Aug.....	-	0.80	1.56	-	1.21	-	-	-	-
Sept.....	-0.01	0.32	0.96	2.06	0.65	-	-	0.67	0.67
Oct.....	0.05	0.26	0.88	2.03	0.61	-	0.44	-	-

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 - 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
June	-0.086	0.233	1.484	2.181	1.672	2.135
July	-0.195	-0.007	0.963	1.660	1.152	1.619
Aug.	-0.205	0.007	0.952	1.475	1.003	1.443
Sept.	-0.284	-0.207	0.444	1.039	0.573	1.008
Oct.	-0.268	-0.181	0.330	1.070	0.599	1.034
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 - 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
June	140	104	1,275	14,463	13,304	15,982
July	278	162	1,659	19,103	17,349	21,202
Aug.	107	88	1,039	16,538	15,327	17,773
Sept.	116	83	2,410	15,508	13,499	18,117
Oct.	77	90	1,315	9,838	7,659	11,321
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 - 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
June	116,583	55,015	135,903	1,656,947	1,295,208	1,964,448
July	116,483	57,315	137,053	1,657,941	1,309,536	1,968,792
Aug.	118,233	59,615	138,333	1,640,679	1,316,436	1,956,860
Sept.	119,333	61,212	139,483	1,639,714	1,306,665	1,959,742
Oct.	120,483	50,886	139,784	1,649,276	1,305,894	1,960,429

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 - 3rd qtr.....	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
2nd.. "	68,850	13,331	10,732	117,243	210,191
3rd.. "	64,298	13,074	15,912	100,020	193,336
2018 - 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
June	21,921	4,056	2,971	41,855	70,810
July	27,041	5,072	4,562	40,666	77,350
Aug.	15,859	3,830	4,680	29,051	53,430
Sept.....	21,398	4,172	6,670	30,303	62,556
Oct.	26,956	4,213	7,206	32,259	70,642

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 - 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
June.....	0.43	1.08	3.98	7.54	6.69
July.....	0.44	1.03	3.91	7.59	6.72
Aug.....	0.43	0.98	3.84	7.61	6.71
Sept.....	0.44	0.92	3.77	7.63	6.70
Oct.....	0.44	1.12	3.71	7.63	6.74
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 - 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
June.....	0.43	1.07	0.32	6.73	6.19
July.....	0.44	1.02	0.30	6.95	6.39
Aug.....	0.43	0.97	0.27	7.21	6.63
Sept.....	0.44	0.91	0.23	7.30	6.70
Oct.....	0.43	1.11	0.24	7.24	6.68

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 - 3rd qtr.....	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
2nd".....	1.120	1.698	2.515	3.479	0.526	1.843
3rd ".....	0.280	0.669	1.320	2.368	0.040	0.985
2018 - 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
June.....	0.987	1.547	2.284	3.274	0.553	1.783
July.....	0.468	0.922	1.654	2.713	0.155	1.183
Aug.....	0.378	0.782	1.404	2.422	0.145	1.143
Sept.....	-0.005	0.303	0.902	1.968	-0.179	0.629
Oct.....	0.052	0.369	1.004	2.018	-0.142	0.535

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 - 2nd qtr.....	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	7,357	18,562	1,222	4,078
2019 - 1st qtr.....	906	14,295	1,812	17,712	6,989	16,513	1,250	4,010
2nd"	782	13,752	1,613	16,927	7,290	17,509	1,165	4,470
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 - 2nd qtr.....	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	2,739	291	889
2019 - 1st qtr.....	96	510	178	829	511	2,607	301	892
2nd"	130	545	131	853	495	2,584	287	889
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 - 2nd qtr.....	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	25,839	252,124	17,795	36,397
2019 - 1st qtr.....	4,393	237,653	10,889	259,845	29,645	261,992	18,324	37,697
2nd"	4,915	247,882	9,804	269,351	29,161	272,032	18,197	38,633
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 - 2nd qtr.....	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	33,696	273,425	19,308	41,364
2019 - 1st qtr.....	5,395	252,458	12,880	278,387	37,145	281,112	19,875	42,599
2nd"	5,827	262,179	11,548	287,131	36,946	292,126	19,649	43,991

(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 - 2nd qtr.....	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	114,902	120,995	4,407	-1,429
2019 - 1st qtr.....	1,252	62,570	568	110,865	117,204	5,203	-1,396
2nd"	1,289	62,707	457	111,815	118,048	6,450	114
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 - 2nd qtr.....	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
2nd"	421	6,343	..	11,872	13,614	539	-156
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 - 2nd qtr.....	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	709,003	20,595	-3,260
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	775,334	774,507	38,275	-6,332
2nd"	16,462	158,971	-2,973	799,835	796,265	27,605	-2,482
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 - 2nd qtr.....	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	225,117	747	840,468	854,822	29,383	-1,986
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	827,424	840,249	36,416	811
2019 - 1st qtr.....	17,546	224,299	-2,866	898,098	905,369	43,946	-7,850
2nd"	18,172	228,021	-2,516	923,522	927,927	34,594	-2,524

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

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

	2016	2017	2018	2019 Mar.	2019 Apr.	2019 May	2019 June	2019 July	2019 Aug.	2019 Sept.
Assets										
1. Deposits and loans	15,811	17,948	21,573	24,683	24,556	27,094	26,743	25,426	25,205	(22,917)
2. Securities issued by residents	70,003	71,814	68,270	67,446	67,846	65,176	66,379	68,066	67,917	(68,470)
2.1 of which: General government	57,466	54,958	53,425	52,304	52,365	49,945	50,694	51,994	51,921	(52,489)
2.1a BOTs	5,311	5,311	8,316	7,050	7,122	7,200	6,966	7,199	7,377	(9,741)
2.1b CTZs	4,306	4,875	4,160	4,592	4,659	3,731	3,833	4,243	4,526	(4,857)
2.1c CCTs	3,570	3,751	1,883	2,152	2,242	2,185	1,992	2,139	2,154	(1,691)
2.1d BTPs	43,627	40,423	38,691	38,033	37,931	36,452	37,536	38,104	37,606	(35,838)
2.1e Other gov. securities	652	598	374	478	411	376	366	310	259	(362)
2.2 of which: Non-financial corporations	3,909	6,109	5,513	5,575	5,635	5,644	5,622	5,715	5,511	(5,463)
2.3 of which: Banks	7,065	8,389	7,040	7,291	7,350	7,297	7,734	8,044	8,166	(8,241)
2.4 of which: Other financial intermediaries	1,563	2,359	2,292	2,276	2,497	2,289	2,329	2,313	2,319	(2,276)
3. Securities issued by non-residents.	63,660	67,730	57,516	59,887	60,225	59,799	60,471	60,039	60,866	(60,759)
3.1 of which: General government	27,356	27,972	25,503	27,355	27,809	27,485	27,223	26,571	26,818	(26,628)
4. Shares	29,847	38,218	36,409	39,557	40,021	37,010	38,527	38,559	38,281	(39,294)
4.1 Issued by residents	5,203	9,387	8,938	9,903	10,105	9,148	9,729	9,679	9,694	(10,007)
4.1a of which: quoted	5,140	9,114	8,592	9,306	9,781	8,842	9,413	9,365	9,383	(9,707)
4.2 Issued by non-residents	24,644	28,831	27,471	29,654	29,916	27,862	28,798	28,880	28,588	(29,287)
5. Investment fund units	57,030	63,036	56,897	56,448	56,348	54,274	55,271	55,729	55,604	(57,289)
5.1 Issued by residents	8,375	9,732	9,684	9,966	10,185	10,308	10,390	10,568	10,566	(10,765)
5.2 Issued by non-residents	48,655	53,305	47,213	46,482	46,163	43,965	44,882	45,161	45,038	(46,523)
6. Other financial assets	50,776	48,196	45,335	44,084	47,953	54,784	50,958	48,586	53,406	(42,345)
7. Total	287,127	306,942	286,000	292,106	296,949	298,136	298,349	296,405	301,280	(291,074)
Liabilities										
8. Deposits and loans	520	336	772	417	448	624	662	620	778	(822)
9. Other liabilities	48,515	46,433	43,268	42,394	46,360	53,333	50,130	47,058	52,802	(41,325)
10. Net assets	238,091	260,173	241,960	249,294	250,141	244,179	247,557	248,727	247,700	(248,927)
11. Total	287,127	306,942	286,000	292,106	296,949	298,136	298,349	296,405	301,280	(291,074)

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

(transactions; millions of euros)

	2016	2017	2018	2019 Mar.	2019 Apr.	2019 May	2019 June	2019 July	2019 Aug.	2019 Sept.
Assets										
1. Deposits and loans	-1,388	2,345	3,544	1,134	-137	2,527	-335	-1,314	-247	(-2,325)
2. Securities issued by residents.....	1,548	2,372	-625	-937	84	-1,919	-14	922	-854	(559)
2.1 of which: General government	1,379	-2,157	-65	-990	63	-1,942	-160	734	-671	(379)
2.1a BOTs.....	106	104	3,238	-935	22	110	-215	304	177	(2,364)
2.1b CTZs	74	558	-616	272	67	-919	91	496	277	(327)
2.1c CCTs.....	662	218	-1,637	-50	65	-37	-201	129	-1	(-477)
2.1d BTPs.....	676	-2,748	675	-876	-166	-1,061	434	-147	-1,071	(-1,831)
2.1e Other gov. securities	-139	-291	-1,728	600	75	-35	-269	-48	-53	(-3)
2.2 of which: Non-financial corporations	174	2,502	52	-54	23	66	-115	16	-205	(24)
2.3 of which: Banks	-237	1,306	-733	111	-13	49	315	211	48	(65)
2.4 of which: Other financial intermediaries	232	723	120	-4	11	-91	-54	-39	-26	(91)
3. Securities issued by non-residents.	960	6,515	-6,687	794	359	-266	187	-1,102	362	(418)
3.1 of which: General government	-2,667	2,394	-1,731	906	347	-601	-420	-1,083	-25	(-183)
4. Shares	-1,439	5,160	3,829	-670	-744	-177	-209	-382	417	(-504)
4.1 Issued by residents	15	3,065	1,444	-210	65	-144	123	-73	134	(-111)
4.1a of which: quoted.....	130	3,055	1,370	-182	75	-135	132	-82	134	(-99)
4.2 Issued by non-residents	-1,454	2,094	2,383	-460	-809	-33	-332	-308	284	(-393)
5. Investment fund units	4,157	3,909	-3,085	-889	-710	-1,278	568	-10	-116	(1,234)
5.1 Issued by residents	1,287	955	417	37	152	240	-21	87	38	(95)
5.2 Issued by non-residents	2,871	2,955	-3,503	-926	-862	-1,517	590	-97	-153	(1,140)
6. Other financial assets	5,620	-5,462	-852	-15,751	3,462	6,407	-3,657	-1,692	5,533	(-10,775)
7. Total	9,456	14,840	-3,874	-16,318	2,315	5,294	-3,459	-3,578	5,095	(-11,392)
Liabilities										
8. Deposits and loans	-430	-178	426	-148	30	176	39	-42	157	(43)
9. Other liabilities	5,234	-2,502	-2,649	-15,315	3,966	6,973	-2,907	-3,071	5,657	(-10,681)
10. Net subscriptions	4,651	17,520	-1,652	-855	-1,680	-1,855	-591	-465	-720	(-754)
11. Total	9,456	14,840	-3,874	-16,318	2,315	5,294	-3,459	-3,578	5,095	(-11,392)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2016	2017	2018	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2
Net assets										
1. Investment funds of resident intermediaries	440,122	493,618	486,960	493,618	494,818	500,917	493,651	486,960	502,686	509,179
2. Investment funds under Italian law	300,865	327,764	320,114	327,764	327,335	329,662	327,570	320,114	326,674	329,265
2.1 Open-end funds	242,904	264,260	245,148	264,260	263,832	260,447	258,356	245,148	251,708	249,365
2.1a monetary funds	4,813	4,087	3,189	4,087	3,785	3,320	2,906	3,189	2,414	1,808
2.1b equity funds	20,238	22,732	19,866	22,732	21,907	22,710	23,442	19,866	22,208	22,109
2.1c bond funds	103,268	109,106	97,168	109,106	106,770	102,590	99,347	97,168	99,450	99,830
2.1d mixed funds	107,042	120,572	117,382	120,572	123,614	124,015	124,995	117,382	120,159	118,377
2.1e hedge funds	7,543	7,763	7,543	7,763	7,756	7,812	7,666	7,543	7,477	7,242
2.2 Close-end funds	57,961	63,503	74,966	63,503	63,503	69,215	69,215	74,966	74,966	79,899
2.2a real estate funds	43,837	49,931	56,592	49,931	49,931	52,738	52,738	56,592	56,592	59,324
2.2b equity funds	14,124	13,572	18,374	13,572	13,572	16,476	16,476	18,374	18,374	20,575
2.2c hedge funds	0	0	0	0	0	0	0	0	0	0
3. Investment funds under foreign law	139,257	165,855	166,846	165,855	167,483	171,255	166,081	166,846	176,012	179,914
4. Investment funds of non-resident intermediaries	548,076	609,923	570,613	609,923	604,899	603,745	606,438	570,613	611,959	624,048
5. Total	988,198	1,103,542	1,057,573	1,103,542	1,099,717	1,104,662	1,100,089	1,057,573	1,114,646	1,133,227
Net subscriptions										
1. Investment funds of resident intermediaries	23,794	50,569	18,531	16,849	3,821	7,110	-841	8,441	-501	-317
2. Investment funds under Italian law	11,798	25,090	6,396	11,224	2,916	2,817	-1,697	2,360	-3,823	-1,597
2.1 Open-end funds	3,503	16,791	-2,549	5,365	2,916	-895	-1,697	-2,873	-3,823	-4,733
2.1a monetary funds	-1,150	-726	-899	90	-303	-465	-414	283	-925	-606
2.1b equity funds	-1,660	543	-52	341	-193	277	392	-528	-197	-382
2.1c bond funds	2,448	5,709	-6,559	94	-1,365	-2,616	-2,220	-358	-1,021	-1,594
2.1d mixed funds	4,063	11,068	4,801	4,538	4,739	1,803	606	-2,347	-1,513	-2,372
2.1e hedge funds	-198	198	157	302	38	104	-63	78	-168	222
2.2 Close-end funds	8,295	8,299	8,946	5,859	0	3,713	0	5,233	0	3,136
2.2a real estate funds	4,171	4,839	5,964	2,843	0	2,187	0	3,777	0	1,860
2.2b equity funds	4,125	3,460	2,982	3,016	0	1,526	0	1,456	0	1,276
2.2c hedge funds	0	0	0	0	0	0	0	0	0	0
3. Investment funds under foreign law	11,997	25,477	12,134	5,624	905	4,292	856	6,081	3,322	1,280
4. Investment funds of non-resident intermediaries	14,877	31,294	-14,592	8,191	3,566	-3,442	-218	-14,498	-2,443	-1,063
5. Total	38,670	81,862	3,939	25,040	7,387	3,668	-1,059	-6,057	-2,944	-1,380

The Financial Market

Notes to the tables

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

BMK0100 - Benchmark government securities: gross yields to maturity

The monthly figures are simple averages of the daily data available in table BMK0200 of the Statistical Database (BDS).

The data refer to the securities traded on MTS. The benchmark security for each category is the last security issued from the time it becomes the most heavily traded security.

The method used to compute the yields is described in the note to table QMOT0100.

BSFC0100 - Open-end funds under Italian law: assets, liabilities and net assets

The table shows the statistical balance sheet of the stocks at market value of the main assets and liabilities of Italian open-end investment funds established by Italian financial intermediaries. Data also include Italian open-end funds established by financial intermediaries resident in other EU member states that have an EU management company passport, as well as funds of funds. Money market funds are not included.

The statistics follow the harmonized Eurosystem methodology and are consistent with the definitions of ESA 2010. The collection and compilation of the statistics on investment funds are governed by Regulation ECB/2013/38.

The items "other financial assets" and "other liabilities" represent a residual category and include all those items not classified in other categories. In particular, they include the interest accrued but not yet paid on deposits and loans, as well as financial derivatives.

Apart from the transactions in table BSFC0200, changes in stocks may arise from price adjustments, exchange rate variations (in the case of instruments denominated in foreign currency) or statistical reclassifications.

BSFC0200 - Open-end funds under Italian law: assets, liabilities and net subscriptions

The table shows the statistical balance sheet of the transactions at market value of the main assets and liabilities of Italian open-end investment funds established by Italian financial intermediaries. Data also include Italian open-end funds established by financial intermediaries resident in other EU member states that have an EU management company passport, as well as funds of funds. Money market funds are not included.

The statistics follow the harmonized Eurosystem methodology and are consistent with the definitions of ESA 2010. The collection and compilation of the statistics on investment funds are governed by Regulation ECB/2013/38.

The transactions refer to net purchases of assets and net increases in liabilities during the reference period.

The items "other financial assets" and "other liabilities" represent a residual category and include all those items not classified in other categories. In particular, they include the interest accrued but not paid on deposits and loans, as well as financial derivatives.

The Financial Market

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.

The Financial Market

The figure for "Government securities - Rendistato" refers to BTPs with a residual maturity of more than one year; index-linked BTPs are excluded. Until 1 October 1995 it also referred to bonds subject to taxation issued by autonomous government agencies, public entities and local authorities, with a residual maturity of more than one year.

For more information on the calculation criteria and the yields for each residual maturity category see <https://www.bancaditalia.it/compiti/operazioni-mef/rendistato-rendiob/index.html>.

The yields to maturity are calculated on the basis of the cum-coupon prices listed on Borsa Italiana. The monthly data are arithmetic means of daily data. The daily yields are calculated by weighing the yields of individual issues on the basis of the face value outstanding.

The yields of CCTs issued until 31 December 1994 were calculated by assuming that the coupons whose value had not been determined were equal to the coupon obtained with reference to the last four auctions of BOTs for which the results were known. For CCTs issued from January 1995, the yield is calculated by assuming that the coupons whose value has not been determined are equal to the coupon obtained with reference to the last auction of 6-month BOTs or to the 6-month Euribor observed on the second business day before the first accrual day of the coupon.

The algorithm used to compute yields is based on an iterative process for the solution of an equation in which the unknown variable is the effective yield itself, i.e. the discount rate that equalizes the present value of the future instalments of the bond and the related cum-coupon price.

The following conventions are incorporated in the algorithm for computing yields:

- as of the coupon that starts to mature on 1 January 1999, the calculation of accrued interest for coupon securities is based on the calendar year instead of the business year;
- for BOTs issued as of 1 January 1999 the yield calculation is based on "actual days/360" instead of "actual days/365"; for CTZs it continues to be based on actual days/365;
- the date for computing yields is the actual settlement date (the second working day subsequent to the trade date);
- where the maturity date of a flow is a non-working day, it is shifted to the next working day;
- interest is compounded for each coupon period or fraction thereof;
- until 31 December 1996, in computing gross yields, interest payable and the nominal redemption value of securities are reduced, respectively, by the tax credit in respect of the interest and the issue discount accrued at the settlement date of the security;
- until 31 December 1996, in computing gross yields, the cum-coupon price of securities is calculated by summing the ex-coupon price and the interest accrued at the settlement date net of the 12.5% withholding tax; as of 1 January 1997, the gross interest accrued is used.

QMTS0100 - Government securities listed on MTS: turnover

MTS is the regulated wholesale market in government securities, comprising three segments: cash (spot trades), repo and coupon stripping.

The monthly, quarterly and annual figures are computed as the sum of the daily data available in the Statistical Database (BDS).

The Financial Market

In the past, the figure for total turnover on MTS may have differed from the sum of the components owing to the amounts recorded in trading in securities other than those published (for example, Cassa depositi e prestiti SpA bonds and CTEs). Any current discrepancies are due to rounding.

QMTS0200 - Government securities listed on MTS: average residual maturity and duration

The average residual maturity of each segment is obtained by weighting the time remaining to maturity of each security on the basis of the face value outstanding.

The (Macaulay) duration of fixed rate securities is calculated as the weighted average of the intervals between the observation date and those of the future payments of coupons and principal, where the weights are equal to the discounted value of the payments as a ratio to the price of the security; for CCTs, the duration is equal to the time to the payment date of the next coupon. The figures for the segments and the total are obtained by weighting the durations of the securities on the basis of the market value outstanding.

RTIT0100 - Government securities: gross yields at issue by sector and maturity

Yields are calculated as a quantity-weighted average of the compound allotment rates, gross of withholding tax, in the auctions settled in the month indicated. The series reflect the changes made to the auction methods (frequency and number of auctions; auction placement method). The securities are classified according to their original maturity. For the BTP Italia series, the definitive real annual coupon rate is communicated by the Ministry for Economy and Finance (MEF) in the press release on the results of the placement. The average yield for ordinary BTPs does not include those allotted monthly to specialist operators only. The average yield for index-linked BTPs does not include BTP Italia.

Monthly statistics on auctions of government securities are available in the tables TDEE0120 and BOT0100 (BOTs), TDEE0121 (CTZs), TDEE0122 (CCTs) and TDEE0123 (BTPs) of the BDS database.

Further information on the categories of government securities, tax treatment and auction methods are available on the MEF website at http://www.dt.tesoro.it/en/debito_pubblico/titoli_di_stato/index.html.

VALM0100 - Securities issued by residents

The data in the table refer to securities issued by residents.

Securities issued by central government

Index-linked BTPs include the BTP Italia series.

The international securities are issued by the Republic of Italy on global capital markets. They are issued in euros and in foreign currency and are subscribed by institutional investors. They take the form of global bond and medium-term notes and commercial paper. The proceeds of the issues in foreign currencies are normally converted into euros via swaps. Accordingly the stock of debt is calculated by taking account of the equivalent amounts in euros stemming from any swap transactions.

The total includes the securities issued for the repayment of previous debts.

Securities issued by general government

These comprise securities issued by former autonomous government agencies that the State is obliged to redeem and those issued by Infrastrutture SpA to fund high-speed railway investments. This category of securities has contracted.

Securities issued by banks

The Financial Market

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

The Financial Market

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

'Statistics' series publications are available on the Bank of Italy's site:

<http://www.bancaditalia.it/statistiche/>

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

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