

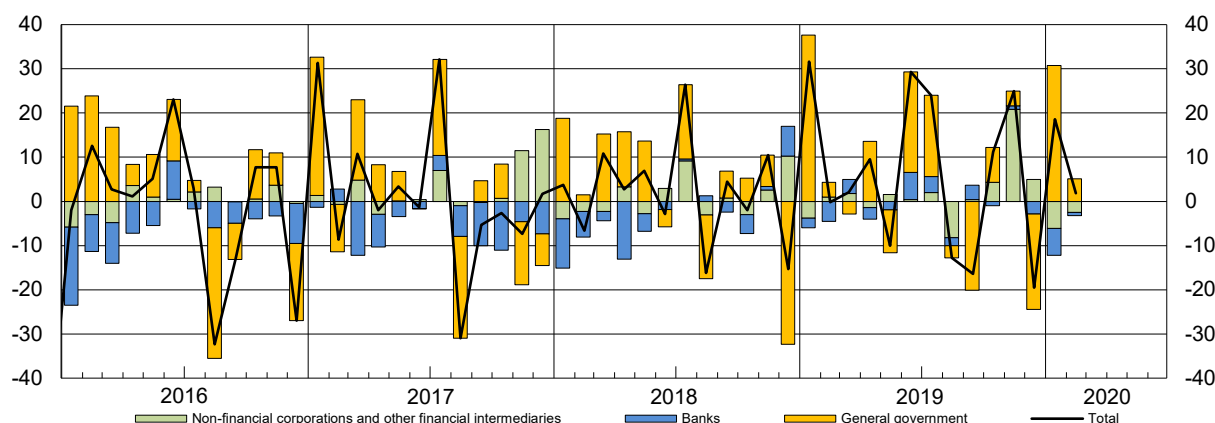
The Financial Market

15 April 2020

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Figure 1

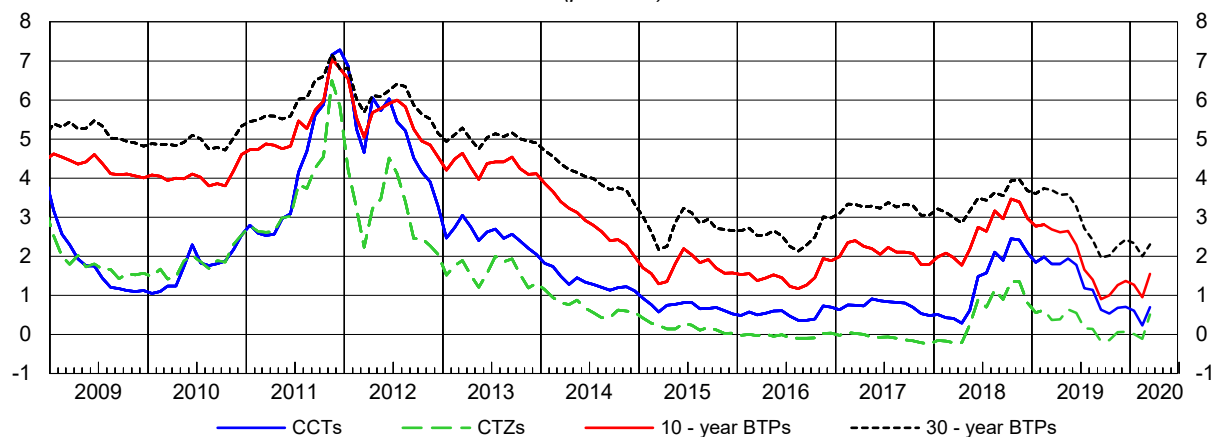
Net bond issues by issuer (billions of euros)



In February general government bond issues were positive at €5.1 billion, an outcome to which CCTs, CTZs and BOTs contributed €3.6, €2.6 and -€1.1 billion, respectively. Banks' net bond issues were negative at €0.7 billion. The net issues of the remaining sectors were -€2.5 billion, with non-financial corporations and other financial intermediaries contributing -€0.4 and -€2.1 billion, respectively. Overall, the resident sectors recorded net bond issues of €1.9 billion.

Figure 2

Yields on benchmark government securities (per cent)



In March the gross yields to maturity on 10-year and 30-year benchmark BTPs increased by 60 and 31 basis points, to 1.56 and 2.31 per cent respectively. The yields on benchmark CCTs and CTZs increased by 46 and 62 basis points, to 0.70 and 0.51 per cent respectively.

Reference period: February – March 2020

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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- Government securities: composition by type of security	<u>VALM0200</u>
- Benchmark government securities: gross yields to maturity (daily data)	<u>BMK0200</u>
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Securities issued by residents*(millions of euros)*

	Debt securities issued by General government								Local government	Total
	Central government									
	BOTs	CTZs	CCTs	BTPs	Index-linked BTPs	International securities	Total			
	Gross issues									
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	160,839	31,156	14,771	179,442	20,621	(7,300)	(414,129)	..	(414,129)	
2019 - 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)	
Oct.....	13,750	3,000	841	14,455	10,750	(6,299)	(49,096)	..	(49,096)	
Nov.....	12,334	2,013	863	13,672	660	(..)	(29,541)	..	(29,541)	
Dec.....	6,072	..	750	5,000	..	(800)	(12,622)	..	(12,622)	
2020 - Jan.....	20,000	4,359	..	19,102	1,438	(..)	(44,898)	..	(44,898)	
Feb.....	12,025	2,588	3,575	20,900	1,500	(..)	(40,588)	..	(40,588)	
	Redemptions									
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	154,363	25,608	18,061	147,966	18,292	(3,074)	(367,415)	1,067	(369,231)	
2019 - 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)	
Oct.....	12,600	13,326	540	14,623	1,045	(193)	(42,327)	21	(42,348)	
Nov.....	12,310	366	13,594	470	..	(..)	(26,740)	151	(26,890)	
Dec.....	12,650	1,394	2,218	17,382	..	(222)	(33,866)	329	(34,194)	
2020 - Jan.....	14,200	..	..	..	..	(..)	(14,200)	39	(14,239)	
Feb.....	13,100	..	..	22,620	..	(..)	(35,770)	13	(35,782)	
	Net issues									
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	6,476	5,336	-3,304	36,609	2,488	(4,243)	(51,798)	-1,067	(49,981)	
2019 - 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)	
Oct.....	1,150	-10,319	346	817	9,690	(6,190)	(7,873)	-21	(7,852)	
Nov.....	24	1,648	-12,722	13,665	858	(..)	(3,473)	-151	(3,322)	
Dec.....	-6,578	-1,394	-1,437	-12,397	..	(556)	(-21,250)	-329	(-21,579)	
2020 - Jan.....	5,800	4,366	..	19,191	1,466	(..)	(30,823)	-39	(30,784)	
Feb.....	-1,075	2,594	3,579	-1,530	1,572	(..)	(5,091)	-13	(5,078)	
	Outstanding amounts at end of period									
2017	106,601	40,692	132,936	1,368,366	200,367	35,914	1,885,239	19,293	1,912,982	
2018	107,453	45,591	128,876	1,408,540	211,680	32,565	1,935,018	18,134	1,961,602	
2019	113,929	51,139	125,586	1,440,016	214,008	(37,664)	(1,982,606)	17,126	(2,007,431)	
2019 - 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)	
Oct.....	120,483	50,887	139,785	1,439,196	213,348	(36,815)	(2,000,778)	17,608	(2,026,086)	
Nov.....	120,507	52,533	127,054	1,452,398	214,008	(36,861)	(2,003,625)	17,465	(2,028,790)	
Dec.....	113,929	51,139	125,586	1,440,016	214,008	(37,664)	(1,982,606)	17,126	(2,007,431)	
2020 - Jan.....	119,729	55,498	125,586	1,459,118	215,446	(39,081)	(2,014,721)	15,694	(2,038,115)	
Feb.....	118,654	58,086	129,161	1,457,398	216,946	(39,108)	(2,019,565)	15,684	(2,042,950)	

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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						
2017	89,451	36,472	527	57,183	611,160	14,945
2018	91,049	16,683	775	71,773	581,258	2,563
2019	92,821	29,104	1,385	93,524	(630,963)	4,936
2019 - Aug.....	1,406	1,360	..	4,985	(31,982)	6
Sept.....	8,891	2,289	..	3,452	(47,104)	6
Oct.	7,053	5,218	820	9,044	(71,230)	77
Nov.	4,131	1,258	..	26,325	(61,255)	619
Dec.....	7,916	2,825	..	11,327	(34,691)	1,117
2020 - Jan.	10,428	2,349	..	3,314	(60,989)	33
Feb.....	8,856	2,206	..	4,223	(55,872)	287
Redemptions						
2017	148,508	14,849	83	41,833	594,553	..
2018	126,081	20,337	818	56,537	556,506	..
2019	92,447	31,439	2,571	66,388	(562,076)	..
2019 - Aug.....	3,189	8,279	..	6,307	(45,412)	..
Sept.....	5,607	2,355	5	2,995	(65,037)	..
Oct.	8,005	2,446	998	7,316	(61,112)	..
Nov.	3,317	1,858	..	4,894	(36,958)	..
Dec.....	10,798	4,273	66	4,887	(54,218)	..
2020 - Jan.	16,507	3,046	1,250	7,472	(42,514)	..
Feb.....	9,555	2,633	2	6,315	(54,286)	..
Net issues						
2017	-59,398	21,623	444	15,350	20,936	14,945
2018	-35,378	-3,654	-43	15,236	22,415	2,563
2019	178	-2,335	-1,186	27,136	(73,775)	4,936
2019 - Aug.....	-1,783	-6,919	..	-1,322	(-12,780)	6
Sept.....	3,284	-66	-5	457	(-16,417)	6
Oct.	-952	2,772	-178	1,728	(11,222)	77
Nov.	814	-599	..	21,432	(24,969)	619
Dec.....	-2,882	-1,448	-66	6,441	(-19,534)	1,117
2020 - Jan.	-6,079	-697	-1,250	-4,158	(18,600)	33
Feb.....	-699	-427	-2	-2,092	(1,858)	287
Outstanding amounts at end of period						
2017	489,181	144,376	14,705	190,149	2,751,393	556,967
2018	452,781	140,784	16,155	204,368	2,775,690	473,319
2019	451,493	138,472	15,005	230,599	(2,843,001)	555,564
2019 - Aug.....	451,724	138,212	15,207	200,615	(2,846,686)	505,003
Sept.....	455,387	138,305	15,223	201,071	(2,829,287)	525,160
Oct.	453,750	140,983	15,063	202,775	(2,838,658)	531,099
Nov.	455,011	140,531	15,070	224,229	(2,863,630)	549,578
Dec.....	451,493	138,472	15,005	230,599	(2,843,001)	555,564
2020 - Jan.	445,874	137,931	13,762	226,464	(2,862,146)	546,869
Feb.....	443,631	137,648	13,752	224,248	(2,862,229)	513,583

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

	BOTs			CTZs	CCTs
	6-month	12-month	Average		
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
2019	-0.11	0.01	-0.06	0.27	1.33
2018 - 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
Nov.....	-0.21	-0.14	-0.18	-0.03	0.40
Dec.....	-	-0.19	-0.19	-	0.71
2020 - Jan.	-0.29	-0.24	-0.27	-0.09	-
Feb.....	-0.29	-0.32	-0.30	-0.14	0.18
Mar.....	0.06	0.07	0.06	0.31	0.47

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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
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
2019	0.72	1.16	1.94	2.93	1.48	0.73	1.38	1.49	1.36
2018 - 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	-	-
Nov.....	0.22	0.42	1.06	2.23	0.87	-	-	1.02	1.02
Dec.....	-	0.64	1.29	-	0.99	-	-	-	-
2020 - Jan.	0.18	0.61	1.35	2.50	0.88	-0.50	-	-	-0.50
Feb.....	-0.10	0.31	0.94	-	0.47	-	0.31	-	0.34
Mar.....	0.74	0.36	1.07	-	0.94	-	-	1.77	1.77

[Access to data:](#)[QMOT0100](#)**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						
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
2019	-0.138	0.094	1.063	1.874	1.370	1.826
2019 - 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
Nov.	-0.219	-0.051	0.478	1.297	0.824	1.257
Dec.	-0.245	-0.067	0.471	1.395	0.898	1.350
2020 - Jan.	-0.293	-0.122	0.397	1.323	0.828	1.279
Feb.	-0.334	-0.200	0.267	1.055	0.586	1.020
Mar.	0.046	0.383	0.905	1.595	1.188	1.561
Turnover (millions of euros)						
2017	780	875	27,275	140,233	110,245	169,162
2018	1,382	652	19,217	124,264	103,758	146,023
2019	1,665	1,239	16,474	140,870	124,411	160,248
2019 - 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
Nov.	104	90	1,035	7,993	6,427	9,222
Dec.	72	116	646	6,071	5,077	6,904
2020 - Jan.	55	142	1,134	10,953	9,195	12,283
Feb.	14	123	1,483	11,146	9,450	12,766
Mar.	93	132	1,211	18,558	16,830	19,994
Outstanding amounts of listed securities at face value (millions of euros)						
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
2019	113,928	51,139	125,585	1,650,803	1,308,162	1,941,455
2019 - 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
Nov.	120,506	52,533	127,053	1,647,691	1,304,873	1,947,783
Dec.	113,928	51,139	125,585	1,650,803	1,308,162	1,941,455
2020 - Jan.	119,728	55,498	125,585	1,648,741	1,327,264	1,949,552
Feb.	118,653	58,085	129,160	1,647,818	1,348,164	1,953,716
Mar.	118,478	45,904	130,160	1,660,349	1,335,551	1,954,891

Government securities listed on MTS: turnover

(millions of euros)

	BOTs	CTZs	CCTs	BTPs	Total government securities
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
2019	316,787	57,882	59,817	435,650	870,278
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
4th.. "	91,506	16,325	18,298	95,617	221,785
2020 - 1st qtr.....	71,162	19,195	11,696	142,302	244,394
2019 - 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
Nov.	31,299	7,144	7,189	37,258	82,908
Dec.	33,251	4,968	3,903	26,100	68,235
2020 - Jan.	33,446	5,934	4,828	46,917	91,138
Feb.	24,278	6,525	4,762	59,612	95,191
Mar.	13,438	6,736	2,106	35,773	58,065

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					
2017	0.40	1.03	4.14	7.59	6.78
2018	0.42	1.04	4.39	7.44	6.68
2019	0.42	0.98	3.92	7.56	6.74
2019 - 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
Nov.....	0.43	1.08	4.00	7.64	6.78
Dec.....	0.42	0.98	3.92	7.56	6.74
2020 - Jan.	0.42	0.97	3.83	7.68	6.79
Feb.....	0.42	0.93	3.76	7.75	6.84
Mar.....	0.42	1.18	3.68	7.68	6.82
Duration					
2017	0.40	1.02	0.33	6.80	6.30
2018	0.41	1.02	0.34	6.42	5.93
2019	0.42	0.97	0.28	7.04	6.50
2019 - 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
Nov.....	0.43	1.07	0.21	7.13	6.56
Dec.....	0.42	0.97	0.28	7.04	6.50
2020 - Jan.	0.42	0.95	0.30	7.31	6.73
Feb.....	0.42	0.92	0.27	7.32	6.72
Mar.....	0.42	1.17	0.25	7.08	6.53

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

	BTPs				CTZs	CCTs
	3-year	5-year	10-year	30-year		
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
2019	0.640	1.147	1.951	2.941	0.270	1.337
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
4th "	0.175	0.563	1.213	2.239	-0.004	0.642
2020 - 1st qtr	0.297	0.633	1.261	2.214	0.136	0.514
2019 - 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
Nov.	0.228	0.627	1.266	2.269	0.062	0.683
Dec.	0.245	0.694	1.370	2.429	0.069	0.707
2020 - Jan.	0.190	0.608	1.275	2.337	0.011	0.609
Feb.	0.001	0.335	0.956	1.998	-0.113	0.235
Mar.	0.698	0.956	1.551	2.306	0.509	0.698

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 - 4th qtr.....	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	17,671	1,420	4,907	
4th"	705	16,837	2,089	20,542	7,357	18,562	1,222	4,079	
2019 - 1st qtr.....	906	14,295	1,812	17,712	6,989	16,513	1,250	4,011	
2nd"	782	13,752	1,613	16,927	7,290	17,509	1,165	4,470	
3rd"	717	11,117	1,503	14,339	7,178	16,685	1,133	4,597	
4th"	706	10,680	1,227	13,803	6,612	16,525	1,052	5,024	
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 - 4th qtr.....	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	2,775	464	1,223	
4th"	69	334	155	614	500	2,719	462	908	
2019 - 1st qtr.....	96	511	179	831	541	2,615	488	931	
2nd"	130	550	133	860	527	2,601	408	938	
3rd"	117	572	150	893	512	2,613	344	1,147	
4th"	74	552	96	781	544	2,750	351	1,315	
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 - 4th qtr.....	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	249,722	18,242	37,331	
4th"	4,491	184,951	11,041	206,182	25,839	250,265	17,795	36,342	
2019 - 1st qtr.....	4,393	237,653	10,889	259,845	29,645	260,190	18,324	37,647	
2nd"	4,915	247,882	9,804	269,351	29,161	269,943	18,197	38,567	
3rd"	5,730	275,371	9,383	298,314	30,193	280,469	18,434	39,406	
4th"	7,260	262,877	9,505	286,961	29,013	257,058	18,673	40,399	
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 - 4th qtr.....	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	270,169	20,126	43,461	
4th"	5,265	202,122	13,285	227,338	33,696	271,546	19,479	41,329	
2019 - 1st qtr.....	5,395	252,458	12,881	278,388	37,175	279,318	20,062	42,589	
2nd"	5,827	262,184	11,550	287,138	36,979	290,053	19,770	43,975	
3rd"	6,564	287,060	11,037	313,547	37,884	299,767	19,911	45,150	
4th"	8,040	274,109	10,829	301,544	36,170	276,333	20,075	46,737	

(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 - 4th qtr.....	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"	1,185	68,586	182	122,035	127,357	4,539	-164
4th"	1,119	61,663	338	114,883	120,995	4,407	-1,429
2019 - 1st qtr.....	1,234	62,570	568	110,845	117,204	5,203	-1,396
2nd"	1,270	62,707	457	111,795	118,048	6,451	114
3rd"	1,416	63,204	604	109,156	115,174	5,236	1,010
4th"	1,531	65,260	570	110,377	116,104	5,486	635
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 - 4th qtr.....	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"	461	6,626	-82	12,586	14,004	432	-213
4th"	442	6,085	-35	11,696	13,223	523	-95
2019 - 1st qtr.....	404	6,428	-25	12,215	13,865	480	-116
2nd"	421	6,428	-27	12,157	13,885	578	-125
3rd"	415	6,763	-20	12,668	14,557	1,046	465
4th"	374	7,248	-21	13,342	14,834	760	111
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 - 4th qtr.....	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	702,729	705,627	18,412	2,820
4th"	15,620	147,047	-38	699,052	706,030	31,486	2,335
2019 - 1st qtr.....	15,890	155,374	-3,433	773,482	774,507	38,275	-6,332
2nd"	16,462	158,971	-2,973	797,680	796,265	27,605	-2,482
3rd"	17,024	166,084	-6,620	843,305	844,142	29,803	1,002
4th"	17,642	174,218	-4,973	818,990	837,831	44,754	6,698
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 - 4th qtr.....	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"	16,915	226,880	-8	837,350	846,988	23,383	2,444
4th"	17,182	214,795	265	825,630	840,249	36,416	811
2019 - 1st qtr.....	17,528	224,372	-2,890	896,542	905,575	43,958	-7,844
2nd"	18,153	228,106	-2,542	921,632	928,198	34,633	-2,493
3rd"	18,855	236,051	-6,036	965,128	973,874	36,086	2,478
4th"	19,546	246,726	-4,423	942,708	968,768	51,000	7,443

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 Aug.	2019 Sept.	2019 Oct.	2019 Nov.	2019 Dec.	2020 Jan.	2020 Feb.
Assets										
1. Deposits and loans	15,811	17,948	21,573	25,205	22,917	22,537	23,630	20,575	20,455	(21,232)
2. Securities issued by residents.....	70,003	71,814	68,270	67,917	68,470	67,225	66,824	67,174	67,136	(65,911)
2.1 of which: General government	57,466	54,958	53,425	51,921	52,489	51,455	50,999	51,314	51,033	(49,821)
2.1a BOTs	5,311	5,311	8,316	7,377	9,741	10,900	12,442	12,825	12,499	(11,866)
2.1b CTZs	4,306	4,875	4,160	4,526	4,857	4,437	4,064	4,167	4,096	(4,261)
2.1c CCTs	3,570	3,751	1,883	2,154	1,691	1,801	1,305	1,246	1,334	(1,316)
2.1d BTPs	43,627	40,423	38,691	37,606	35,838	33,639	32,504	32,395	32,411	(31,660)
2.1e Other gov. securities	652	598	374	259	362	677	684	681	693	(718)
2.2 of which: Non-financial corporations	3,909	6,109	5,513	5,511	5,463	5,478	5,487	5,313	5,371	(5,452)
2.3 of which: Banks	7,065	8,389	7,040	8,166	8,241	8,222	8,284	8,448	8,583	(8,560)
2.4 of which: Other financial intermediaries	1,563	2,359	2,292	2,319	2,276	2,071	2,053	2,099	2,149	(2,078)
3. Securities issued by non-residents	63,660	67,730	57,516	60,866	60,759	60,518	60,994	61,098	61,590	(60,875)
3.1 of which: General government	27,356	27,972	25,503	26,818	26,628	26,300	26,709	27,438	27,770	(27,713)
4. Shares	29,847	38,218	36,409	38,281	39,294	39,893	41,193	41,367	39,905	(37,174)
4.1 Issued by residents	5,203	9,387	8,938	9,694	10,007	10,103	10,500	10,307	10,000	(9,445)
4.1a of which: quoted	5,140	9,114	8,592	9,383	9,707	9,801	10,192	10,016	9,710	(9,163)
4.2 Issued by non-residents	24,644	28,831	27,471	28,588	29,287	29,789	30,693	31,060	29,905	(27,729)
5. Investment fund units	57,030	63,036	56,897	55,604	57,289	58,113	57,607	60,019	60,136	(58,756)
5.1 Issued by residents	8,375	9,732	9,684	10,566	10,765	10,812	10,918	10,923	11,175	(10,912)
5.2 Issued by non-residents	48,655	53,305	47,213	45,038	46,523	47,301	46,689	49,096	48,960	(47,844)
6. Other financial assets	50,776	48,196	45,335	53,406	42,345	48,595	44,785	40,947	44,424	(52,059)
7. Total	287,127	306,942	286,000	301,280	291,074	296,880	295,033	291,180	293,646	(296,007)
Liabilities										
8. Deposits and loans	520	336	772	778	822	837	820	880	921	(1,136)
9. Other liabilities	48,515	46,433	43,268	52,802	41,325	47,297	44,311	39,738	42,979	(50,654)
10. Net assets	238,091	260,173	241,960	247,700	248,927	248,747	249,903	250,562	249,746	(244,217)
11. Total	287,127	306,942	286,000	301,280	291,074	296,880	295,033	291,180	293,646	(296,007)

Open-end funds under Italian law: assets, liabilities and net subscriptions
(transactions; millions of euros)

	2017	2018	2019	2019 Aug.	2019 Sept.	2019 Oct.	2019 Nov.	2019 Dec.	2020 Jan.	2020 Feb.
Assets										
1. Deposits and loans	2,345	3,544	-1,104	-247	-2,325	-361	1,069	-3,036	-119	(729)
2. Securities issued by residents.....	2,372	-625	-3,082	-870	559	-861	333	151	-384	(-697)
2.1 of which: General government	-2,157	-65	-3,564	-671	379	-730	230	102	-517	(-839)
2.1a BOTs	104	3,238	4,209	177	2,364	1,161	1,655	383	-237	(-628)
2.1b CTZs	558	-616	139	277	327	-414	-296	100	23	(172)
2.1c CCTs	218	-1,637	-752	-1	-477	114	-485	-62	97	(-11)
2.1d BTPs	-2,748	675	-7,215	-1,071	-1,831	-1,910	-655	-69	-397	(-396)
2.1e Other gov. securities	-291	-1,728	57	-53	-3	319	11	-250	-3	(23)
2.2 of which: Non-financial corporations	2,502	52	-446	-220	24	-62	31	-157	35	(124)
2.3 of which: Banks	1,306	-733	1,001	48	65	-2	81	161	62	(50)
2.4 of which: Other financial intermediaries	723	120	-71	-26	91	-67	-10	45	36	(-32)
3. Securities issued by non-residents.	6,515	-6,687	1,891	362	418	420	539	356	-48	(-224)
3.1 of which: General government	2,394	-1,731	590	-25	-183	46	440	867	-48	(-154)
4. Shares	5,160	3,829	-3,483	417	-504	228	-238	-274	-789	(84)
4.1 Issued by residents	3,065	1,444	-582	134	-111	-58	-149	-135	-77	(-18)
4.1a of which: quoted.....	3,055	1,370	-401	134	-99	-31	-123	-119	-38	(-12)
4.2 Issued by non-residents	2,094	2,383	-2,899	284	-393	286	-89	-139	-712	(102)
5. Investment fund units	3,909	-3,085	-1,666	-116	1,234	759	-960	1,927	25	(-228)
5.1 Issued by residents	955	417	682	38	95	207	-7	-47	196	(-16)
5.2 Issued by non-residents	2,955	-3,503	-2,343	-153	1,140	552	-953	1,974	-171	(-213)
6. Other financial assets	-5,462	-852	-4,754	5,548	-10,775	5,442	-3,882	-3,943	3,278	(7,530)
7. Total	14,840	-3,874	-12,192	5,095	-11,392	5,628	-3,139	-4,819	1,964	(7,194)
Liabilities										
8. Deposits and loans	-178	426	103	157	43	15	-18	60	41	(216)
9. Other liabilities	-2,502	-2,649	-2,348	5,657	-10,681	5,877	-2,912	-4,369	2,727	(7,430)
10. Net subscriptions	17,520	-1,652	-9,948	-720	-754	-265	-209	-510	-804	(-452)
11. Total	14,840	-3,874	-12,192	5,095	-11,392	5,628	-3,139	-4,819	1,964	(7,194)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2017	2018	2019	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Net assets										
1. Investment funds of resident intermediaries	493,618	486,960	(528,266)	500,917	493,651	486,960	502,686	509,140	517,838	(528,266)
2. Investment funds under Italian law	327,764	320,114	339,365	329,662	327,570	320,114	326,674	329,265	330,811	339,365
2.1 Open-end funds.....	264,260	245,148	252,141	260,447	258,356	245,148	251,708	249,365	250,911	252,141
2.1a monetary funds.....	4,087	3,189	1,579	3,320	2,906	3,189	2,414	1,808	1,985	1,579
2.1b equity funds.....	22,732	19,866	23,391	22,710	23,442	19,866	22,208	22,109	22,306	23,391
2.1c bond funds.....	109,106	97,168	100,240	102,590	99,347	97,168	99,450	99,830	100,615	100,240
2.1d mixed funds.....	120,572	117,382	119,749	124,015	124,995	117,382	120,159	118,377	118,655	119,749
2.1e hedge funds.....	7,763	7,543	7,183	7,812	7,666	7,543	7,477	7,242	7,350	7,183
2.2 Close-end funds.....	63,503	74,966	87,224	69,215	69,215	74,966	74,966	79,899	79,899	87,224
2.2a real estate funds.....	49,931	56,592	64,337	52,738	52,738	56,592	56,592	59,324	59,324	64,337
2.2b equity funds.....	13,572	18,374	22,887	16,476	16,476	18,374	18,374	20,575	20,575	22,887
2.2c hedge funds.....	..	..	..	..	..	..	..	..	..	..
3. Investment funds under foreign law	165,855	166,846	(188,901)	171,255	166,081	166,846	176,012	179,875	187,028	(188,901)
4. Investment funds of non-resident intermediaries	609,923	570,613	(656,479)	603,745	606,438	570,613	611,959	624,048	633,912	(656,479)
5. Total.....	1,103,542	1,057,573	(1,184,745)	1,104,662	1,100,089	1,057,573	1,114,646	1,133,188	1,151,751	(1,184,745)
Net subscriptions										
1. Investment funds of resident intermediaries	50,569	18,531	(3,954)	7,110	-841	8,441	-501	-352	1,473	(3,334)
2. Investment funds under Italian law	25,090	6,396	-4,399	2,817	-1,697	2,360	-3,823	-1,597	-1,762	2,783
2.1 Open-end funds.....	16,791	-2,549	-11,707	-895	-1,697	-2,873	-3,823	-4,733	-1,762	-1,389
2.1a monetary funds.....	-726	-899	-1,760	-465	-414	283	-925	-606	176	-405
2.1b equity funds.....	543	-52	-1,192	277	392	-528	-197	-382	-359	-254
2.1c bond funds.....	5,709	-6,559	-4,080	-2,616	-2,220	-358	-1,021	-1,594	-1,086	-379
2.1d mixed funds.....	11,068	4,801	-4,724	1,803	606	-2,347	-1,513	-2,372	-676	-163
2.1e hedge funds.....	198	157	47	104	-63	78	-168	222	181	-188
2.2 Close-end funds.....	8,299	8,946	7,309	3,713	..	5,233	..	3,136	..	4,173
2.2a real estate funds.....	4,839	5,964	5,468	2,187	..	3,777	..	1,860	..	3,608
2.2b equity funds.....	3,460	2,982	1,841	1,526	..	1,456	..	1,276	..	565
2.2c hedge funds.....	..	..	..	..	..	..	..	..	..	..
3. Investment funds under foreign law	25,477	12,134	(8,353)	4,292	856	6,081	3,322	1,245	3,235	(551)
4. Investment funds of non-resident intermediaries	31,294	-14,592	(6,046)	-3,442	-218	-14,498	-2,443	-1,104	2,827	(6,766)
5. Total.....	81,862	3,939	(10,001)	3,668	-1,059	-6,057	-2,944	-1,456	4,301	(10,100)

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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.mef.gov.it/en/debito_pubblico/titoli_di_stato/.

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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