BANCA D'ITALIA
EUROSISTEMA

Statistics

The Financial Market

15 January 2021

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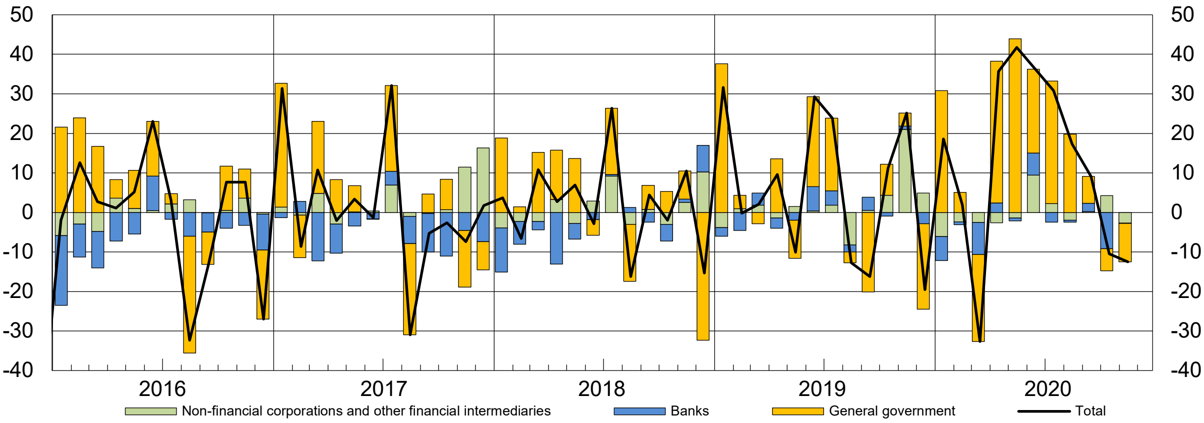
www.bancaditalia.it/statistiche/index.html

Figure 1

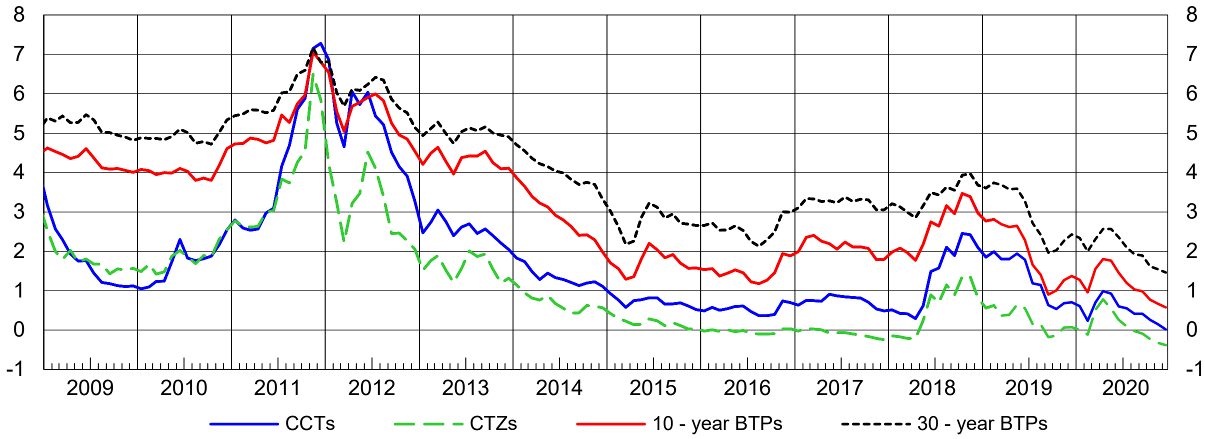
Net bond issues by issuer
(billions of euros)



In November net general government bond issues were negative at €9.7 billion, an outcome to which CTZs and BOTs contributed negatively (€14 and €1.5 billion, respectively), while international securities, BTPs and CCTs contributed positively (€2.5, €2.2 and €1.1 billion, respectively). Banks recorded net bond redemptions of €0.1 billion. The net issues of the remaining sectors were negative at €2.7 billion, with non-financial corporations and other financial intermediaries contributing €1.1 and €1.6 billion, respectively. Overall, the resident sectors recorded net bond redemptions of €12.5 billion.

Figure 2

Yields on benchmark government securities
(per cent)



In December, the gross yields to maturity on 10-year and 30-year benchmark BTPs decreased by 8 basis points, to 0.58 and 1.46 respectively. The yields on benchmark CCTs and CTZs decreased by 16 and 5 basis points, to -0.02 and -0.38 per cent respectively.

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Reference period: November – December 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.

Contents

Table 1

Access to data:

VALM0100

Securities issued by residents

(millions of euros)

	Debt securities issued by General government								
	Central government							Local government	Total
	BOTs	CTZs	CCTs	BTPs	Index-linked BTPs	International securities	Total		
					Gross issues				
2017	151,601	28,660	31,923	185,630	29,246	..	427,059	519	427,578
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
2020 - May	21,850	5,200	858	17,903	23,448	(4,000)	(73,259)	..	(73,259)
June	14,588	4,200	1,340	33,625	2,600	(..)	(56,353)	..	(56,353)
July	17,974	3,501	1,438	26,297	1,022	(..)	(50,231)	..	(50,231)
Aug.	14,495	3,450	1,250	13,604	..	(..)	(32,799)	..	(32,799)
Sept.	13,872	3,827	1,331	27,591	750	(..)	(47,371)	..	(47,371)
Oct.	13,661	2,500	1,251	26,796	750	(..)	(44,958)	..	(44,958)
Nov.	11,500	2,000	1,150	13,800	6,961	(2,528)	(37,940)	..	(37,940)
					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
2020 - May	13,000	..	..	16,008	..	(..)	(29,008)	49	(29,057)
June	13,247	..	..	17,630	253	(3,428)	(34,557)	257	(34,815)
July	20,150	..	..	..	..	(..)	(20,150)	110	(20,260)
Aug.	13,175	..	..	..	..	(450)	(13,625)	20	(13,645)
Sept.	14,150	282	538	25,816	..	(..)	(40,786)	39	(40,825)
Oct.	17,800	425	2,000	23,922	7,253	(..)	(51,400)	20	(51,420)
Nov.	12,984	15,968	80	18,376	479	(..)	(47,887)	57	(47,943)
					Net issues				
2017	-512	1,152	-1,824	72,505	-23,607	-3,466	44,054	-1,087	42,967
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
2020 - May	8,850	5,154	841	1,798	23,353	(3,993)	(43,989)	-49	(43,940)
June	1,341	4,192	1,330	15,729	2,361	(-3,451)	(21,502)	-257	(21,245)
July	-2,176	3,503	1,428	27,304	1,016	(..)	(31,075)	-110	(30,965)
Aug.	1,320	3,451	1,253	14,254	..	(-450)	(19,828)	-20	(19,809)
Sept.	-278	3,554	790	2,086	752	(..)	(6,904)	-39	(6,865)
Oct.	-4,139	2,088	-740	3,651	-6,469	(..)	(-5,610)	-20	(-5,630)
Nov.	-1,484	-13,954	1,074	-4,303	6,512	(2,519)	(-9,636)	-57	(-9,693)
					Outstanding amounts at end of period				
2017	106,601	40,692	132,936	1,368,366	200,367	35,914	1,885,239	19,392	1,913,081
2018	107,453	45,591	128,876	1,408,540	211,680	32,565	1,935,018	18,234	1,961,702
2019	113,929	51,139	125,586	1,440,016	214,008	37,664	1,982,606	17,175	2,007,481
2020 - May	135,427	54,267	131,770	1,482,730	227,265	(46,694)	(2,078,367)	15,483	(2,101,550)
June	136,769	58,467	133,110	1,498,725	229,612	(43,189)	(2,100,086)	15,224	(2,123,011)
July	134,593	61,968	134,547	1,525,022	230,634	(43,077)	(2,130,055)	15,096	(2,152,851)
Aug.	135,913	65,418	135,797	1,538,626	230,634	(42,633)	(2,149,234)	15,075	(2,172,009)
Sept.	135,635	68,963	136,590	1,540,400	231,384	(42,581)	(2,155,768)	15,040	(2,178,509)
Oct.	131,496	71,038	135,841	1,543,274	224,881	(42,564)	(2,149,308)	15,021	(2,172,029)
Nov.	130,012	57,070	136,911	1,538,697	231,364	(45,053)	(2,139,322)	14,958	(2,161,981)

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Access to data: **VALM0100**

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	36,621	527	56,980	611,157	14,945
2018	91,049	16,265	775	72,148	581,215	2,563
2019	92,821	29,302	1,385	93,393	631,030	4,936
2020 - May	4,282	2,676	..	2,322	(82,538)	96
June	10,087	1,930	19	15,144	(83,533)	304
July	7,308	4,391	600	6,569	(69,099)	80
Aug.	816	966	..	1,741	(36,323)	949
Sept.	7,046	3,157	..	4,313	(61,887)	99
Oct.	1,849	5,969	500	5,753	(59,030)	546
Nov.	3,541	607	308	6,704	(49,100)	320
			Redemptions			
2017	148,508	14,982	83	41,779	594,632	..
2018	126,081	20,356	818	56,551	556,539	..
2019	92,447	31,261	2,571	66,432	561,943	..
2020 - May	5,055	649	..	5,739	(40,500)	..
June	4,494	2,254	..	5,406	(46,969)	..
July	9,744	2,354	603	6,333	(39,293)	..
Aug.	1,341	706	..	3,960	(19,651)	..
Sept.	4,955	2,903	..	4,377	(53,061)	..
Oct.	11,024	2,538	..	5,387	(70,369)	..
Nov.	3,639	1,659	..	8,634	(61,875)	..
			Net issues			
2017	-59,291	21,638	444	15,201	20,960	14,945
2018	-35,378	-4,092	-43	15,597	22,338	2,563
2019	178	-1,958	-1,186	26,960	73,976	4,936
2020 - May	-773	2,028	..	-3,418	(41,777)	96
June	5,594	-324	19	9,738	(36,271)	304
July	-2,437	2,038	-3	236	(30,799)	80
Aug.	-525	261	..	-2,218	(17,326)	949
Sept.	2,091	254	..	-64	(9,145)	99
Oct.	-9,175	3,431	500	367	(-10,507)	546
Nov.	-97	-1,051	308	-1,930	(-12,463)	320
			Outstanding amounts at end of period			
2017	489,181	144,460	14,705	189,721	2,751,148	556,967
2018	452,781	140,605	16,155	204,304	2,775,546	473,319
2019	451,493	138,718	15,005	230,356	2,843,054	555,564
2020 - May	436,737	136,242	13,764	218,867	(2,907,160)	437,697
June	442,170	135,828	13,775	228,602	(2,943,385)	464,040
July	438,665	136,565	13,780	228,779	(2,970,640)	450,698
Aug.	437,937	136,783	13,783	226,554	(2,987,065)	461,968
Sept.	440,539	137,120	13,772	226,508	(2,996,448)	447,556
Oct.	431,410	140,629	14,279	226,836	(2,985,183)	414,296
Nov.	430,650	139,435	14,589	224,880	(2,971,535)	499,188

Table 2

Access to data: ***RTIT0100***

Government securities: gross yields at issue by sector and maturity

(period averages)

	BOTs			CTZs	CCTs
	6-month	12-month	Average		
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
2020	-0.23	-0.14	-0.20	0.07	0.48
2019 - Jan.	0.10	0.28	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	1.59
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
Apr.	0.23	0.53	0.29	1.00	0.66
May	0.01	0.25	0.10	0.44	1.38
June	-0.22	0.01	-0.10	0.10	0.53
July	-0.28	-0.12	-0.21	-0.03	0.56
Aug.	-0.33	-0.19	-0.26	-0.01	0.72
Sept.	-0.39	-0.23	-0.30	-0.12	0.45
Oct.	-0.48	-0.44	-0.46	-0.26	0.11
Nov.	-0.52	-0.48	-0.50	-0.37	0.27
Dec.	-	-0.50	-0.50	-	-0.02

(follow)

(*follow*) **Table 2**

Access to data: ***RTIT0100***

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
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
2020	0.24	0.56	1.13	2.18	0.78	-0.23	0.84	1.77	0.50
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
Apr.	0.86	1.68	1.47	3.05	1.28	-	1.77	-	1.77
May	0.87	-	1.66	-	1.48	-	1.29	-	1.29
June	0.46	0.91	1.42	-	1.03	0.56	-	-	0.56
July	0.30	0.68	1.25	1.72	0.94	-	0.46	-	0.46
Aug.	0.08	0.46	1.04	1.91	0.74	-	-	-	-
Sept.	0.07	0.58	1.11	-	0.61	-	0.37	-	0.37
Oct.	-0.14	0.35	0.89	1.72	0.49	-0.15	-	-	-0.15
Nov.	-0.19	0.23	0.79	-	0.37	-0.84	-	-	-0.84
Dec.	-0.30	0.01	0.59	-	0.13	-	-	-	-

Table 3

Access to data:

QMOT0100

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

	BOTs	CTZs	CCTs	BTPs	*Memo item:* Rendistato	Total government securities
				Gross yields to maturity		
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
2020	-0.231	-0.025	0.510	1.239	0.796	1.206
2019 - Dec.	-0.245	-0.067	0.470	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	1.560
Apr.	0.251	0.644	1.149	1.859	1.458	1.823
May	0.051	0.401	1.129	1.837	1.387	1.800
June	-0.106	0.092	0.704	1.509	1.024	1.470
July	-0.229	-0.037	0.589	1.265	0.802	1.233
Aug.	-0.300	-0.129	0.449	1.100	0.662	1.070
Sept.	-0.347	-0.173	0.409	1.067	0.624	1.037
Oct.	-0.459	-0.321	0.162	0.844	0.414	0.815
Nov.	-0.502	-0.402	0.023	0.748	0.322	0.720
Dec.	-0.552	-0.439	-0.069	0.668	0.252	0.640
				Turnover *(millions of euros)*		
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
2020	578	876	10,595	133,220	111,718	145,269
2019 - 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
Apr.	105	60	683	12,600	11,352	13,447
May	59	56	646	9,412	7,719	10,173
June	104	65	659	9,514	7,050	10,343
July	24	84	1,345	9,316	7,230	10,769
Aug.	21	39	752	7,307	6,305	8,119
Sept.	15	41	656	9,927	8,357	10,639
Oct.	30	46	869	14,734	12,312	15,678
Nov.	27	62	578	11,256	8,775	11,923
Dec.	31	29	578	8,496	7,143	9,135
				Outstanding amounts of listed securities at face value *(millions of euros)*		
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
2020	121,282	54,480	126,551	1,779,402	1,389,913	2,081,715
2019 - 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
Apr.	126,577	49,067	130,911	1,668,644	1,355,438	1,975,199
May	135,427	54,267	131,769	1,709,995	1,356,758	2,031,458
June	136,768	58,467	133,109	1,728,337	1,374,649	2,056,681
July	134,592	61,967	134,547	1,755,656	1,400,946	2,086,762
Aug.	135,913	65,417	135,797	1,744,712	1,386,401	2,081,839
Sept.	135,635	68,963	136,590	1,771,784	1,389,006	2,112,972
Oct.	131,495	71,038	135,841	1,754,619	1,393,359	2,092,993
Nov.	130,012	57,070	136,911	1,770,181	1,394,425	2,094,174
Dec.	121,282	54,480	126,551	1,779,402	1,389,913	2,081,715

Table 4

Access to data: **QMTS0100**

Government securities listed on MTS: turnover

(millions of euros)

	BOTs	CTZs	CCTs	BTPs	Total government securities
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
2020	627,246	133,765	81,199	949,834	1,792,199
2018 - 4th qtr.	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
2nd . "	148,925	26,645	12,931	205,869	394,403
3rd . . "	184,153	37,754	27,579	271,488	521,009
4th . . "	223,006	50,171	28,993	330,175	632,393
2019 - 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
Apr.	25,702	5,564	1,863	40,777	73,913
May	54,324	7,462	3,400	70,601	135,797
June	68,899	13,619	7,668	94,491	184,693
July	68,832	10,856	9,770	95,803	185,277
Aug.	52,964	11,324	7,938	68,006	140,239
Sept.	62,357	15,574	9,871	107,679	195,493
Oct.	82,343	21,076	13,489	134,223	251,151
Nov.	73,586	19,040	9,970	117,504	220,115
Dec.	67,077	10,055	5,534	78,448	161,127

Table 5

Access to data: ***QMTS0200***

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		
2018	0.42	1.04	4.39	7.44	6.68
2019	0.42	0.98	3.92	7.56	6.74
2020	0.41	1.09	3.29	7.71	6.85
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
Apr.	0.42	1.13	3.60	7.80	6.88
May	0.42	1.14	3.52	7.68	6.75
June	0.42	1.12	3.44	7.69	6.75
July	0.43	1.08	3.35	7.63	6.70
Aug.	0.42	1.03	3.28	7.66	6.69
Sept.	0.42	1.01	3.20	7.65	6.68
Oct.	0.43	0.96	3.10	7.87	6.86
Nov.	0.41	1.16	3.02	7.80	6.85
Dec.	0.41	1.09	3.29	7.71	6.85
			Duration		
2018	0.41	1.02	0.34	6.42	5.93
2019	0.42	0.97	0.28	7.04	6.50
2020	0.40	1.08	0.26	7.53	6.97
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
Apr.	0.41	1.11	0.28	7.00	6.42
May	0.42	1.13	0.20	7.05	6.45
June	0.42	1.11	0.29	7.16	6.54
July	0.43	1.06	0.30	7.22	6.61
Aug.	0.42	1.02	0.27	7.26	6.62
Sept.	0.42	0.99	0.23	7.34	6.70
Oct.	0.42	0.95	0.27	7.58	6.93
Nov.	0.41	1.15	0.19	7.59	6.99
Dec.	0.40	1.08	0.26	7.53	6.97

Table 6

Access to data: **BMK0100**

Benchmark government securities: gross yields to maturity

(period averages)

	BTPs				CTZs	CCTs
	3-year	5-year	10-year	30-year		
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
2020	0.230	0.592	1.168	2.056	0.086	0.485
2018 - 4th qtr	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
2nd"	0.708	1.124	1.672	2.497	0.526	0.838
3rd "	0.121	0.509	1.070	1.969	-0.008	0.460
4th "	-0.207	0.102	0.671	1.543	-0.311	0.127
2019 - 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
Apr.	0.946	1.258	1.799	2.564	0.779	0.994
May	0.786	1.272	1.762	2.568	0.542	0.923
June	0.392	0.841	1.455	2.359	0.256	0.597
July	0.247	0.622	1.196	2.091	0.091	0.555
Aug.	0.091	0.441	1.032	1.927	-0.027	0.417
Sept.	0.025	0.464	0.981	1.888	-0.088	0.409
Oct.	-0.130	0.219	0.770	1.620	-0.226	0.257
Nov.	-0.212	0.086	0.664	1.543	-0.328	0.142
Dec.	-0.280	0.000	0.578	1.464	-0.379	-0.018

Access to data:

GESP0100

Portfolio management services: securities portfolios and total managed funds

(end-of-period market values; millions of euros)

	Italian government securities				Bonds		Shares	
	of which:			Total				
	BOTs	BTPs	CCTs		Italian	Foreign	Italian	Foreign
				Banks				
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	99	16,722	3,934	21,902	6,651	14,499	1,783	4,253
2018 - 3rd qtr	333	16,367	2,805	20,394	7,693	17,681	1,420	4,910
4th ...."	705	16,838	2,089	20,543	7,361	18,195	1,222	4,081
2019 - 1st qtr	906	14,296	1,812	17,713	6,995	16,296	1,250	4,013
2nd ..."	782	13,752	1,613	16,927	7,295	17,521	1,165	4,472
3rd ...."	717	11,119	1,511	14,348	7,194	16,713	1,134	4,652
4th ...."	706	10,680	1,227	13,803	6,625	16,523	1,052	5,028
2020 - 1st qtr	486	10,798	1,523	13,767	6,642	16,647	779	3,504
2nd ..."	915	10,696	1,779	14,571	6,627	16,717	922	4,179
3rd ...."	(568)	(10,905)	(1,604)	(14,280)	(6,780)	(16,639)	(910)	(4,747)
				Securities firms				
2015	209	779	231	1,332	734	2,183	445	691
2016	64	950	400	1,507	841	2,978	404	939
2017	3	664	309	1,006	645	2,912	357	1,080
2018 - 3rd qtr	68	354	145	581	538	2,775	464	1,223
4th ...."	69	334	155	614	500	2,719	463	908
2019 - 1st qtr	96	511	179	831	541	2,615	489	931
2nd ..."	130	550	133	860	528	2,601	408	938
3rd ...."	117	572	150	893	521	2,605	344	1,147
4th ...."	74	552	96	781	552	2,741	351	1,315
2020 - 1st qtr	105	533	104	810	514	2,679	278	1,134
2nd ..."	90	551	93	863	614	2,832	281	1,302
3rd ...."	(78)	(562)	(99)	(852)	(635)	(2,773)	(345)	(1,363)
				Asset management corporations				
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	1,109	188,330	14,461	210,368	28,666	248,488	18,751	36,427
2018 - 3rd qtr	4,011	181,569	11,617	203,512	27,093	247,442	18,242	37,261
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	30,197	280,465	18,434	39,406
4th ...."	7,260	262,877	9,505	286,961	29,017	257,054	18,673	40,399
2020 - 1st qtr	5,304	261,686	9,568	283,455	26,720	249,184	17,587	38,102
2nd ..."	4,702	269,057	8,916	289,890	27,202	256,940	18,078	39,060
3rd ...."	(4,148)	(278,964)	(8,571)	(299,627)	(27,153)	(268,839)	(17,845)	(37,975)
				Total				
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	1,211	205,716	18,703	233,276	35,962	265,900	20,890	41,761
2018 - 3rd qtr	4,413	198,290	14,568	224,486	35,324	267,898	20,127	43,394
4th ...."	5,265	202,123	13,285	227,339	33,700	271,179	19,479	41,332
2019 - 1st qtr	5,395	252,460	12,881	278,389	37,181	279,101	20,062	42,591
2nd ..."	5,827	262,184	11,550	287,138	36,984	290,065	19,771	43,977
3rd ...."	6,564	287,061	11,045	313,556	37,911	299,783	19,913	45,205
4th ...."	8,040	274,109	10,829	301,544	36,194	276,318	20,076	46,741
2020 - 1st qtr	5,895	273,017	11,195	298,032	33,876	268,509	18,643	42,739
2nd ..."	5,707	280,304	10,788	305,323	34,443	276,489	19,281	44,541
3rd ...."	(4,795)	(290,431)	(10,275)	(314,759)	(34,569)	(288,251)	(19,099)	(44,084)

(follow)

Access to data: [**GESP0100**]

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			
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	2,139	69,351	499	121,077	127,559	28,773	4,410
2018 - 3rd qtr.	1,185	68,603	182	122,069	127,357	4,539	-164
4th "	1,120	61,682	338	114,542	120,618	4,407	-1,429
2019 - 1st qtr.	1,234	62,588	568	110,657	116,987	5,203	-1,396
2nd "	1,270	62,726	457	111,835	118,048	6,451	114
3rd "	1,416	63,578	520	109,555	115,174	5,351	970
4th "	1,531	65,401	475	110,437	116,104	5,619	559
2020 - 1st qtr.	1,400	57,260	288	100,286	106,749	6,624	-103
2nd "	1,390	62,765	479	107,650	113,098	3,913	332
3rd "	(1,434)	(64,927)	(431)	(110,147)	(115,572)	(4,695)	(702)
				Securities firms			
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	564	7,575	1	14,141	15,370	3,634	278
2018 - 3rd qtr.	461	6,626	-82	12,587	14,004	432	-213
4th "	444	6,085	-34	11,698	13,223	523	-95
2019 - 1st qtr.	407	6,428	-25	12,217	13,865	480	-116
2nd "	424	6,428	-27	12,160	13,885	578	-125
3rd "	417	6,763	-20	12,670	14,557	1,046	465
4th "	376	7,250	-21	13,345	14,823	760	111
2020 - 1st qtr.	452	5,956	44	11,867	13,380	833	-58
2nd "	406	6,481	12	12,791	14,250	736	283
3rd "	(337)	(6,546)	(-32)	(12,819)	(14,194)	(292)	(-150)
				Asset management corporations			
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	13,645	152,530	135	709,011	715,608	90,612	-193
2018 - 3rd qtr.	15,269	151,668	-81	700,405	705,627	18,412	2,820
4th "	15,620	147,047	-30	699,061	706,030	31,486	2,335
2019 - 1st qtr.	15,890	155,374	-3,478	773,437	774,507	38,275	-6,332
2nd "	16,462	158,971	-3,013	797,639	796,265	27,605	-2,482
3rd "	17,024	166,084	-6,807	843,118	844,142	29,803	1,002
4th "	17,642	174,218	-4,950	819,013	837,831	45,048	6,944
2020 - 1st qtr.	17,775	164,711	-5,884	791,648	810,599	36,380	1,194
2nd "	18,004	178,825	-7,144	820,855	837,285	42,271	-5,759
3rd "	(18,505)	(184,739)	(-7,905)	(846,776)	(864,598)	(32,392)	(3,460)
				Total			
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	16,348	229,456	635	844,229	858,537	123,017	4,497
2018 - 3rd qtr.	16,915	226,898	18	835,061	846,988	23,383	2,444
4th "	17,185	214,814	273	825,302	839,872	36,416	811
2019 - 1st qtr.	17,531	224,391	-2,935	896,311	905,358	43,958	-7,844
2nd "	18,156	228,126	-2,583	921,634	928,198	34,633	-2,493
3rd "	18,857	236,425	-6,307	965,343	973,874	36,200	2,437
4th "	19,549	246,869	-4,496	942,795	968,758	51,427	7,614
2020 - 1st qtr.	19,627	227,927	-5,552	903,801	930,729	43,837	1,034
2nd "	19,801	248,071	-6,653	941,296	964,633	46,921	-5,144
3rd "	(20,276)	(256,211)	(-7,505)	(969,743)	(994,365)	(37,380)	(4,013)

Table 8

Access to data: BSFC0100

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

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

	2017	2018	2019	2020 May	2020 June	2020 July	2020 Aug.	2020 Sept.	2020 Oct.	2020 Nov.
Assets										
1. Deposits and loans	**17,948**	**21,573**	**20,575**	**18,561**	**18,061**	**18,564**	**17,437**	**17,869**	**17,863**	**(19,427)**
2. Securities issued by residents	**71,814**	**68,270**	**67,174**	**64,990**	**66,092**	**65,716**	**65,950**	**65,527**	**62,593**	**(61,654)**
2.1 *of which*: General government	54,958	53,425	51,314	49,117	49,692	49,451	49,583	48,969	45,916	(44,702)
2.1a BOTs	5,311	8,316	12,825	14,841	14,663	13,799	14,120	14,261	13,783	(13,617)
2.1b CTZs	4,875	4,160	4,167	3,742	4,018	3,951	3,901	3,804	3,843	(3,204)
2.1c CCTs	3,751	1,883	1,246	1,177	1,073	1,104	1,098	1,098	991	(1,065)
2.1d BTPs	40,423	38,691	32,395	28,707	29,313	29,978	29,887	29,218	26,692	(26,161)
2.1e Other gov. securities	598	374	681	650	625	620	577	588	607	(656)
2.2 *of which*: Non-financial corporations	6,109	5,513	5,313	5,226	5,371	5,473	5,494	5,413	5,700	(5,844)
2.3 *of which*: Banks	8,389	7,040	8,448	8,630	8,967	8,660	8,697	8,890	8,655	(8,720)
2.4 *of which*: Other financial intermediaries	2,359	2,292	2,099	2,016	2,061	2,132	2,176	2,255	2,321	(2,388)
3. Securities issued by non-residents	**67,730**	**57,516**	**61,098**	**57,258**	**58,527**	**58,661**	**58,709**	**58,351**	**58,780**	**(59,458)**
3.1 *of which*: General government	27,972	25,503	27,438	24,157	24,416	24,256	23,868	23,897	23,834	(23,788)
4. Shares	**38,218**	**36,409**	**41,367**	**35,958**	**36,659**	**36,779**	**38,721**	**38,386**	**37,351**	**(41,712)**
4.1 Issued by residents	9,387	8,938	10,307	8,494	8,750	8,787	9,130	8,980	8,341	(9,651)
4.1a *of which*: quoted	9,114	8,592	10,016	8,244	8,498	8,536	8,892	8,739	8,130	(9,430)
4.2 Issued by non-residents	28,831	27,471	31,060	27,465	27,909	27,992	29,591	29,407	29,010	(32,060)
5. Investment fund units	**63,036**	**56,897**	**60,019**	**56,018**	**56,848**	**57,260**	**57,381**	**57,324**	**58,468**	**(61,418)**
5.1 Issued by residents	9,732	9,684	10,923	10,518	10,480	10,648	10,811	10,766	10,873	(11,247)
5.2 Issued by non-residents	53,305	47,213	49,096	45,499	46,368	46,612	46,570	46,558	47,595	(50,171)
6. Other financial assets	**48,196**	**45,335**	**40,947**	**52,461**	**46,554**	**45,823**	**51,592**	**40,016**	**41,022**	**(49,930)**
7. Total	**306,942**	**286,000**	**291,180**	**285,247**	**282,741**	**282,803**	**289,791**	**277,474**	**276,077**	**(293,599)**
Liabilities										
8. Deposits and loans	**336**	**772**	**880**	**787**	**719**	**667**	**671**	**787**	**911**	**(825)**
9. Other liabilities	**46,433**	**43,268**	**39,738**	**49,986**	**44,520**	**43,935**	**49,105**	**38,661**	**39,745**	**(48,748)**
10. Net assets	**260,173**	**241,960**	**250,562**	**234,474**	**237,502**	**238,201**	**240,015**	**238,026**	**235,421**	**(244,026)**
11. Total	**306,942**	**286,000**	**291,180**	**285,247**	**282,741**	**282,803**	**289,791**	**277,474**	**276,077**	**(293,599)**

Table 9

Access to data: **BSFC0200**

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

(transactions; millions of euros)

	2017	2018	2019	2020 May	2020 June	2020 July	2020 Aug.	2020 Sept.	2020 Oct.	2020 Nov.
					Assets					
1. Deposits and loans	**2,345**	**3,544**	**-1,104**	**-1,097**	**-422**	**571**	**-1,104**	**450**	**-42**	**(1,581)**
2. Securities issued by residents	**2,372**	**-625**	**-3,082**	**480**	**-871**	**-626**	**137**	**-432**	**-2,742**	**(-1,201)**
2.1 *of which*: General government	-2,157	-65	-3,564	345	-1,011	-578	171	-708	-2,845	(-1,145)
2.1a BOTs	104	3,238	4,209	424	24	-866	317	339	-217	(-68)
2.1b CTZs	558	-616	139	278	297	-72	-50	-101	116	(-610)
2.1c CCTs	218	-1,637	-752	-39	-109	27	-6	-4	-106	(71)
2.1d BTPs	-2,748	675	-7,215	-262	438	330	-49	-649	-2,658	(-588)
2.1e Other gov. securities	-291	-1,728	57	-56	-1,661	3	-40	-294	20	(49)
2.2 *of which*: Non-financial corporations	2,502	52	-446	145	-2	58	-13	-58	320	(69)
2.3 *of which*: Banks	1,306	-733	1,001	-12	157	-258	-42	224	-222	(-142)
2.4 *of which*: Other financial intermediaries	723	120	-71	2	-15	152	20	110	5	(17)
3. Securities issued by non-residents	**6,515**	**-6,687**	**1,891**	**341**	**914**	**357**	**90**	**-27**	**442**	**(271)**
3.1 *of which*: General government	2,394	-1,731	590	-384	201	71	-157	-133	-128	(-34)
4. Shares	**5,160**	**3,829**	**-3,483**	**254**	**-1,516**	**323**	**539**	**263**	**457**	**(-649)**
4.1 Issued by residents	3,065	1,444	-582	158	-57	47	75	18	25	(-287)
4.1a *of which*: quoted	3,055	1,370	-401	168	-34	95	78	15	40	(-282)
4.2 Issued by non-residents	2,094	2,383	-2,899	95	-1,459	276	463	245	433	(-362)
5. Investment fund units	**3,909**	**-3,085**	**-1,666**	**104**	**-22**	**40**	**-453**	**212**	**1,285**	**(1,113)**
5.1 Issued by residents	955	417	682	71	-137	115	99	21	115	(14)
5.2 Issued by non-residents	2,955	-3,503	-2,343	32	115	-75	-552	191	1,170	(1,098)
6. Other financial assets	**-5,462**	**-852**	**-4,754**	**-1,336**	**-3,546**	**-1,786**	**5,434**	**-11,613**	**882**	**(7,804)**
7. Total	**14,840**	**-3,874**	**-12,192**	**-1,255**	**-5,463**	**-1,121**	**4,643**	**-11,148**	**283**	**(8,919)**
					Liabilities					
8. Deposits and loans	**-178**	**426**	**103**	**34**	**-65**	**-48**	**5**	**116**	**124**	**(-86)**
9. Other liabilities	**-2,502**	**-2,649**	**-2,348**	**-1,136**	**-5,377**	**-625**	**4,913**	**-10,275**	**1,092**	**(8,921)**
10. Net subscriptions	**17,520**	**-1,652**	**-9,948**	**-153**	**-21**	**-447**	**-275**	**-989**	**-933**	**(84)**
11. Total	**14,840**	**-3,874**	**-12,192**	**-1,255**	**-5,463**	**-1,121**	**4,643**	**-11,148**	**283**	**(8,919)**

Access to data:
BSFC0300

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2017	2018	2019	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3
					Net assets					
1. Investment funds of resident intermediaries	**493,618**	**486,960**	**528,755**	**502,334**	**509,570**	**518,501**	**528,755**	**485,271**	**517,243**	**(526,933)**
2. Investment funds under Italian law	**327,764**	**320,114**	**339,365**	**326,674**	**329,265**	**330,811**	**339,365**	**314,617**	**328,327**	**328,823**
2.1 Open-end funds	264,260	245,148	252,141	251,708	249,365	250,911	252,141	227,393	239,857	240,353
2.1a *monetary funds*	4,087	3,189	1,579	2,414	1,808	1,985	1,579	2,301	2,355	2,327
2.1b *equity funds*	22,732	19,866	23,391	22,208	22,109	22,306	23,391	17,259	19,958	20,975
2.1c *bond funds*	109,106	97,168	100,240	99,450	99,830	100,615	100,240	92,402	96,858	97,493
2.1d *mixed funds*	120,572	117,382	119,749	120,159	118,377	118,655	119,749	108,826	114,012	112,874
2.1e *hedge funds*	7,763	7,543	7,183	7,477	7,242	7,350	7,183	6,605	6,674	6,684
2.2 Close-end funds	63,503	74,966	87,224	74,966	79,899	79,899	87,224	87,224	88,470	88,470
2.2a *real estate funds*	49,931	56,592	64,337	56,592	59,324	59,324	64,337	64,337	65,183	65,183
2.2b *equity funds*	13,572	18,374	22,887	18,374	20,575	20,575	22,887	22,887	23,287	23,287
2.2c *hedge funds*	..	..	..	..	..	..	..	..	..	..
3. Investment funds under foreign law	**165,855**	**166,846**	**189,390**	**175,660**	**180,305**	**187,690**	**189,390**	**170,654**	**188,916**	**(198,110)**
4. Investment funds of non-resident intermediaries	**609,923**	**570,613**	**656,812**	**611,959**	**624,048**	**633,912**	**656,812**	**584,887**	**635,244**	**(661,444)**
5. Total..	**1,103,542**	**1,057,573**	**1,185,567**	**1,114,294**	**1,133,618**	**1,152,413**	**1,185,567**	**1,070,158**	**1,152,487**	**(1,188,377)**
					Net subscriptions					
1. Investment funds of resident intermediaries	**50,569**	**18,531**	**4,270**	**-387**	**148**	**1,485**	**3,024**	**-7,506**	**12,258**	**(6,033)**
2. Investment funds under Italian law	**25,090**	**6,396**	**-4,316**	**-3,823**	**-1,597**	**-1,762**	**2,866**	**-2,623**	**2,764**	**-1,739**
2.1 Open-end funds	16,791	-2,549	-11,707	-3,823	-4,733	-1,762	-1,389	-2,623	-54	-1,739
2.1a *monetary funds*	-726	-899	-1,760	-925	-606	176	-405	722	55	-28
2.1b *equity funds*	543	-52	-1,192	-197	-382	-359	-254	-1,161	297	578
2.1c *bond funds*	5,709	-6,559	-4,080	-1,021	-1,594	-1,086	-379	-950	-132	-611
2.1d *mixed funds*	11,068	4,801	-4,724	-1,513	-2,372	-676	-163	-861	-124	-1,773
2.1e *hedge funds*	198	157	47	-168	222	181	-188	-373	-148	95
2.2 Close-end funds	8,299	8,946	7,391	..	3,136	..	4,255	..	2,818	..
2.2a *real estate funds*	4,839	5,964	5,468	..	1,860	..	3,608	..	1,914	..
2.2b *equity funds*	3,460	2,982	1,923	..	1,276	..	647	..	904	..
2.2c *hedge funds*	..	..	..	..	..	..	..	..	..	..
3. Investment funds under foreign law	**25,477**	**12,134**	**8,586**	**3,436**	**1,745**	**3,247**	**158**	**-4,883**	**9,494**	**(7,772)**
4. Investment funds of non-resident intermediaries	**31,294**	**-14,592**	**6,046**	**-2,443**	**-1,104**	**2,827**	**6,766**	**-5,009**	**6,254**	**(4,183)**
5. Total..	**81,862**	**3,939**	**10,318**	**-2,830**	**-955**	**4,313**	**9,790**	**-12,515**	**18,512**	**(10,216)**

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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 and BTPs Futura.

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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).

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. The BTPs Futura are not included. 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. BTPs include the BTP Futura 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.

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Securities issued by banks

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).

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Pursuant to the rules set out in ECB Guideline No. 43 of 6 November 2014, the new methodology establishes that 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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