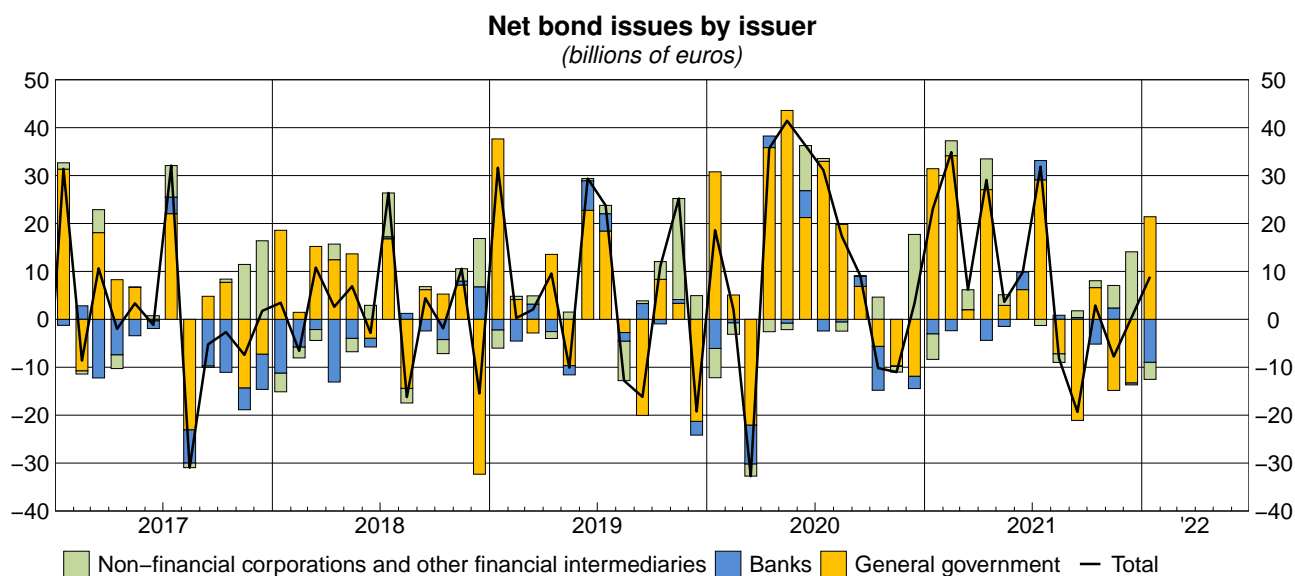


The Financial Market

15 March 2022

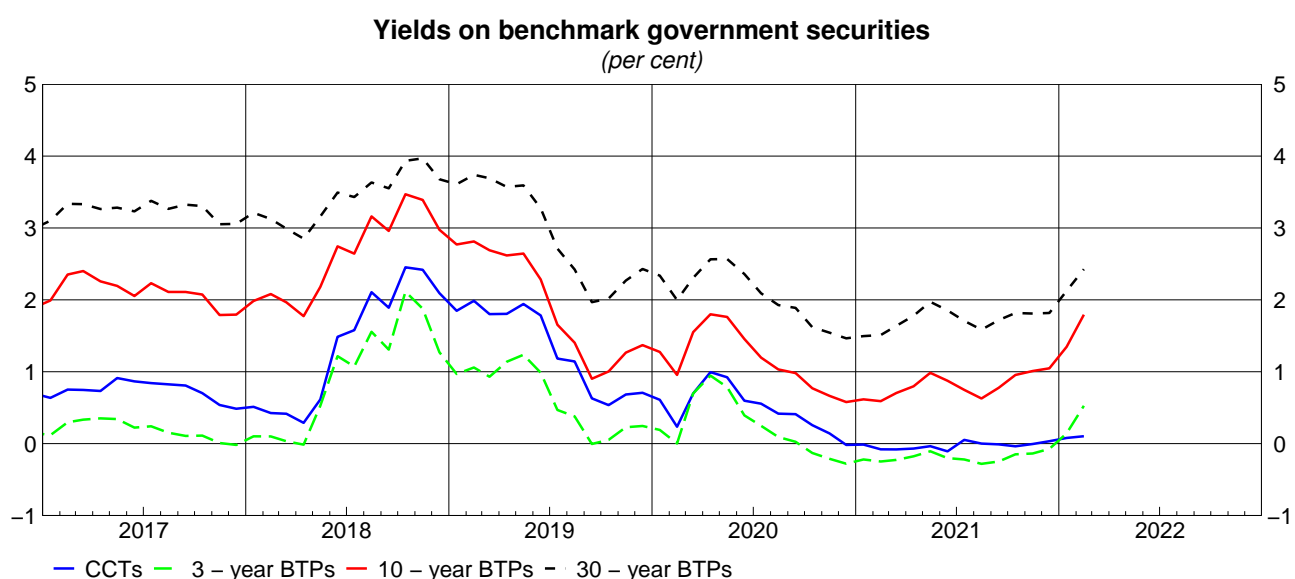
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In January the resident sectors recorded net bond issues of €8.9 billion. Net general government bond issues were positive at €21.5 billion, an outcome to which BTPs contributed positively (€22 billion) while BOTs contributed negatively (€0.5 billion). Banks recorded net redemptions of €9 billion. The net issues of the remaining sectors were negative at €3.6 billion, with non-financial corporations and other financial intermediaries contributing €0.6 and -€4.2 billion, respectively.

Figure 2



In February, the gross yields to maturity on 3-year, 10-year and 30-year benchmark BTPs increased by 39, 44 and 31 basis points, to 0.53, 1.79 and 2.43 per cent, respectively. The gross yield on benchmark CCTs increased by 2 basis points, to 0.1 per cent.

Reference period: January – February 2022

The Financial Market

Notice to readers

Starting from September 2021, the number of reporting money market funds fell below the threshold required to comply with the statistical confidentiality principle. Therefore, it is not possible to publish the data on the 'Net assets' and 'Net subscriptions' to these funds in Table 10 (direct confidentiality).

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

Notice to readers

General information

Access to data in BDS:

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

Tables available only on BDS

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

Securities issued by residents

(millions of euros)

	Debt securities issued by General government								Local government	Total
	Central government							Total		
	BOTs	CTZs	CCTs	BTPs	Index-linked BTPs	International securities				
Gross issues										
2019	160,839	31,156	14,771	179,442	20,621	8,950	415,779	..	415,779	
2020	181,815	37,949	16,444	268,477	34,748	13,253	552,686	..	552,686	
2021	159,141	5,951	24,499	268,832	15,089	4,545	478,056	253	478,309	
2021 - July.....	15,322	..	6,000	22,534	..	..	43,856	..	43,856
Aug.....	14,200	..	1,274	12,150	1,150	..	28,774	..	28,774	
Sept.....	13,200	..	2,000	15,125	1,000	..	31,325	..	31,325	
Oct.....	12,000	..	2,013	20,000	863	..	34,875	..	34,875	
Nov.....	10,126	..	1,250	17,468	1,150	892	30,886	..	30,886	
Dec.....	6,600	..	3,755	7,750	..	..	18,105	50	18,155
2022 - Jan.....	13,535	..	..	20,648	1,150	(..)	(35,333)	..	(35,333)
Redemptions										
2019	154,363	25,608	18,061	147,966	18,292	3,133	367,474	1,067	369,291	
2020	174,461	34,607	15,478	154,743	23,104	4,564	407,006	1,096	408,103	
2021	166,933	31,171	1,407	168,981	17,014	10,292	395,848	1,328	397,176	
2021 - July.....	14,774	..	..	..	..	..	14,774	37	14,811
Aug.....	13,535	..	..	22,566	..	..	36,101	70	36,170
Sept.....	13,372	..	..	22,535	16,776	..	52,683	36	52,720
Oct.....	14,311	..	..	13,894	..	..	28,205	14	28,219
Nov.....	11,500	15,198	525	18,537	..	..	45,760	47	45,807
Dec.....	13,500	1,368	882	14,914	..	500	31,165	226	31,390	
2022 - Jan.....	14,072	..	..	..	..	(..)	(14,072)	37	(14,108)
Net issues										
2019	6,476	5,336	-3,304	36,609	2,488	5,777	53,332	-1,067	51,515	
2020	7,354	3,274	945	116,122	11,699	8,645	147,989	-1,096	146,893	
2021	-7,791	-25,192	23,171	100,930	-1,302	-5,727	84,037	-1,075	82,962	
2021 - July.....	548	..	5,981	22,584	..	..	29,113	-37	29,075
Aug.....	665	..	1,282	-10,312	1,254	..	-7,111	-70	-7,181	
Sept.....	-172	..	2,016	-7,241	-15,664	..	-21,062	-36	-21,098	
Oct.....	-2,311	..	2,032	5,943	944	..	6,608	-14	6,594	
Nov.....	-1,374	-15,198	738	-1,144	1,255	937	-14,787	-47	-14,834	
Dec.....	-6,900	-1,368	2,889	-7,187	..	-500	-13,066	-176	-13,242	
2022 - Jan.....	-537	..	..	20,549	1,437	(..)	(21,449)	-37	(21,412)
Outstanding amounts at end of period										
2019	113,929	51,139	125,586	1,440,016	214,008	38,514	1,983,456	17,176	2,008,331	
2020	121,283	54,480	126,552	1,553,750	225,652	47,182	2,129,114	14,659	2,151,473	
2021	113,491	29,260	149,643	1,668,601	223,728	42,797	2,227,685	13,603	2,248,988	
2021 - July.....	123,584	45,826	140,760	1,688,553	236,342	41,590	2,276,819	13,935	2,298,454	
Aug.....	124,249	45,826	142,033	1,678,137	237,492	41,650	2,269,552	13,866	2,291,118	
Sept.....	124,077	45,826	144,033	1,670,727	221,716	42,000	2,248,543	13,835	2,270,078	
Oct.....	121,766	45,826	146,046	1,676,833	222,579	41,941	2,255,154	13,819	2,276,673	
Nov.....	120,391	30,628	146,771	1,675,765	223,728	43,215	2,240,663	13,778	2,262,141	
Dec.....	113,491	29,260	149,643	1,668,601	223,728	42,797	2,227,685	13,603	2,248,988	
2022 - Jan.....	112,955	29,260	149,643	1,689,250	224,878	(43,091)	(2,249,240)	13,570	(2,270,510)	

(follow)

Securities issued by residents*(millions of euros)*

	Debt securities issued by other issuers				Total debt securities	Listed shares
	Banks	Non-financial corporations	Insurance corporations	Other financial intermediaries		
Gross issues						
2019	92,821	29,320	1,385	92,528	631,833	4,936
2020	72,054	31,226	2,081	83,064	741,111	2,847
2021	60,445	38,655	1,107	81,968	660,484	4,428
2021 - July.....	10,290	2,413	300	5,620	62,479	894
Aug.....	1,353	475	..	2,206	32,808	45
Sept.....	1,391	1,753	13	4,296	38,778	22
Oct.....	3,907	2,850	15	5,584	47,231	314
Nov.....	6,920	5,198	175	7,686	50,865	172
Dec.....	3,659	1,835	25	18,029	41,703	731
2022 - Jan.....	6,870	3,432	..	2,320	(47,955)	15
Redemptions						
2019	92,447	31,216	2,571	66,426	561,951	..
2020	92,418	22,945	1,983	77,089	602,537	..
2021	65,992	18,390	832	73,298	555,687	..
2021 - July.....	6,227	962	..	8,655	30,655	..
Aug.....	505	210	..	4,282	41,166	..
Sept.....	1,029	849	15	3,780	58,392	..
Oct.....	9,077	1,544	..	5,440	44,280	..
Nov.....	4,591	2,468	200	5,648	58,715	..
Dec.....	4,099	1,390	15	4,392	41,287	..
2022 - Jan.....	15,832	2,819	..	6,498	(39,257)	..
Net issues						
2019	178	-1,896	-1,186	26,102	74,714	4,936
2020	-20,364	8,281	98	5,976	140,883	2,847
2021	-5,547	20,266	275	8,670	106,626	4,428
2021 - July.....	4,063	1,451	300	-3,035	31,854	894
Aug.....	848	266	..	-2,076	-8,143	45
Sept.....	363	905	-3	517	-19,317	22
Oct.....	-5,170	1,307	15	144	2,889	314
Nov.....	2,329	2,730	-25	2,038	-7,763	172
Dec.....	-440	445	10	13,637	410	731
2022 - Jan.....	-8,962	613	..	-4,178	(8,885)	15
Outstanding amounts at end of period						
2019	451,493	139,318	15,005	229,636	2,843,784	555,564
2020	427,410	146,167	15,064	235,235	2,975,349	517,971
2021	415,104	169,486	15,380	241,337	3,090,295	622,859
2021 - July.....	415,711	162,293	15,375	228,200	3,120,033	593,020
Aug.....	416,674	162,617	15,369	226,080	3,111,858	606,730
Sept.....	417,705	163,651	15,366	226,621	3,093,421	588,846
Oct.....	412,353	164,965	15,391	226,763	3,096,145	613,327
Nov.....	415,453	167,820	15,361	228,863	3,089,638	588,161
Dec.....	415,104	169,486	15,380	241,337	3,090,295	622,859
2022 - Jan.....	406,652	170,223	15,386	237,193	(3,099,965)	608,195

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

	BOTs			CTZs	CCTs
	6-month	12-month	Average		
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
2021	-0.51	-0.47	-0.49	-0.29	-0.02
2020 - 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
2021 - Jan.....	-0.48	-0.48	-0.48	-0.28	-
Feb.....	-0.43	-0.45	-0.44	-0.31	0.04
Mar.....	-0.49	-0.42	-0.45	-	-0.19
Apr.....	-0.48	-0.44	-0.46	-	-0.08
May	-0.50	-0.44	-0.47	-	-0.06
June	-0.52	-0.49	-0.50	-	-0.07
July.....	-0.52	-0.46	-0.49	-	0.17
Aug.....	-0.52	-0.51	-0.52	-	0.05
Sept.....	-0.54	-0.48	-0.51	-	0.03
Oct.	-0.55	-0.47	-0.51	-	-0.21
Nov.....	-0.56	-0.53	-0.55	-	-0.01
Dec.....	-	-0.47	-0.47	-	0.07
2022 - Jan.....	-0.49	-0.44	-0.46	-	-
Feb.....	-0.48	-0.32	-0.40	-	0.08

(follow)

Government securities: gross yields at issue by sector and maturity

(period averages)

	BTPs					Index-linked BTPs			
	3-year	5-year	10-year	30-year	Average	5-year	10-year	30-year	Average
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
2021	-0.24	0.12	0.74	1.73	0.28	-0.91	-0.64	0.22	-0.42
2020 - 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	-	-	-	-
2021 - Jan.....	-0.23	-	0.32	1.47	0.40	-0.62	-	-	-0.62
Feb.....	-0.33	0.07	0.62	-	0.31	-	-	0.18	0.18
Mar.....	-0.29	0.11	0.63	-	-0.07	-	-0.60	-	-0.60
Apr.....	-0.23	0.05	0.50	-	0.18	-0.92	-	0.39	-0.36
May.....	-0.20	0.17	0.86	2.06	0.47	-	-0.45	-	-0.45
June.....	-0.28	0.17	0.95	-	0.37	-	-	0.47	0.47
July.....	-0.24	0.12	0.78	-	0.21	-	-	-	-
Aug.....	-0.29	0.02	0.66	-	0.09	-1.20	-	-	-1.20
Sept.....	-0.29	-0.01	0.67	1.69	0.33	-	-0.85	-	-0.85
Oct.....	-0.21	0.11	0.86	1.71	0.37	-	-	-0.16	-0.16
Nov.....	-0.22	0.28	1.05	-	0.40	-	-0.65	-	-0.65
Dec.....	-0.10	0.19	1.02	-	0.30	-	-	-	-
2022 - Jan.....	0.01	-	1.31	2.16	0.32	-1.18	-	0.04	-0.68
Feb.....	0.41	0.49	1.39	-	1.02	-	-0.14	-	-

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						
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
2021	-0.544	-0.450	-0.204	0.825	0.415	0.792
2021 - Feb.....	-0.453	-0.379	-0.153	0.682	0.290	0.653
Mar.....	-0.491	-0.393	-0.175	0.755	0.354	0.725
Apr.....	-0.502	-0.397	-0.168	0.855	0.443	0.822
May.....	-0.518	-0.390	-0.139	1.014	0.578	0.977
June.....	-0.550	-0.436	-0.220	0.906	0.459	0.871
July.....	-0.565	-0.473	-0.219	0.790	0.354	0.757
Aug.....	-0.602	-0.518	-0.259	0.678	0.261	0.648
Sept.....	-0.570	-0.523	-0.273	0.781	0.370	0.748
Oct.....	-0.556	-0.488	-0.287	0.891	0.499	0.853
Nov.....	-0.600	-0.514	-0.270	0.910	0.514	0.873
Dec.....	-0.633	-0.511	-0.212	0.934	0.551	0.897
2022 - Jan.....	-0.591	-0.494	-0.146	1.177	0.780	1.135
Feb.....	-0.469	-0.467	-0.136	1.525	1.170	1.471
Turnover (millions of euros)						
2019	1,665	1,239	16,474	140,870	124,411	160,248
2020	578	876	10,595	133,220	111,718	145,269
2021	358	288	5,214	122,564	103,411	128,423
2021 - Feb.....	41	35	952	13,586	11,290	14,614
Mar.....	34	29	558	11,770	9,889	12,391
Apr.....	16	19	436	10,686	8,692	11,157
May.....	14	38	391	10,690	8,819	11,133
June.....	21	85	396	9,405	7,730	9,908
July.....	22	8	386	7,373	6,287	7,789
Aug.....	18	8	218	6,580	5,852	6,824
Sept.....	49	6	357	10,166	8,711	10,578
Oct.....	31	15	268	10,998	9,524	11,312
Nov.....	23	2	262	11,661	9,912	11,947
Dec.....	68	11	296	7,208	6,143	7,583
2022 - Jan.....	16	1	301	7,680	6,345	7,998
Feb.....	8	2	410	9,258	7,716	9,678
Outstanding amounts of listed securities at face value (millions of euros)						
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
2021	106,491	29,259	149,643	1,892,329	1,510,319	2,177,722
2021 - Feb.....	123,622	60,430	128,276	1,810,344	1,439,564	2,122,672
Mar.....	122,665	59,678	129,552	1,839,370	1,448,275	2,151,265
Apr.....	123,165	59,678	131,185	1,849,888	1,453,419	2,163,916
May.....	122,965	58,813	132,459	1,867,543	1,489,418	2,181,780
June.....	123,035	45,826	134,759	1,902,360	1,522,978	2,205,980
July.....	116,548	45,826	140,759	1,902,329	1,532,086	2,205,462
Aug.....	116,876	45,826	142,033	1,876,318	1,525,609	2,181,053
Sept.....	116,915	45,826	144,033	1,878,549	1,504,848	2,185,323
Oct.....	116,265	45,826	146,045	1,885,349	1,524,848	2,193,485
Nov.....	113,391	30,627	146,770	1,884,579	1,502,569	2,175,367
Dec.....	106,491	29,259	149,643	1,892,329	1,510,319	2,177,722
2022 - Jan.....	105,954	29,259	149,643	1,914,127	1,515,605	2,198,983
Feb.....	106,612	28,239	150,753	1,917,186	1,535,914	2,202,790

Government securities listed on MTS: turnover

(millions of euros)

	BOTs	CTZs	CCTs	BTPs	Total government securities
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
2021	1,422,087	217,538	115,752	2,079,514	3,835,043
2019 - 4th qtr.....	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
2021 - 1st qtr.....	298,861	56,705	26,672	456,040	838,316
2nd. "	389,039	71,618	28,476	546,101	1,035,271
3rd. "	396,040	48,558	29,550	516,252	990,443
4th. "	338,147	40,657	31,054	561,121	971,013
Feb.	103,566	19,728	11,235	157,882	292,426
Mar.	120,388	20,417	9,787	178,202	328,809
Apr.	98,118	18,842	9,341	160,312	286,621
May	130,378	27,883	10,388	210,955	379,614
June	160,543	24,893	8,747	174,834	369,036
July	112,810	7,886	6,953	105,545	233,206
Aug.	124,506	17,982	9,192	156,791	308,487
Sept.....	158,724	22,690	13,405	253,916	448,750
Oct.	131,168	18,715	11,891	224,426	386,208
Nov.	139,700	10,891	9,974	234,371	394,950
Dec.	67,279	11,051	9,189	102,324	189,855
2022 - Jan.	101,713	9,940	9,221	160,844	281,723
Feb.	96,435	15,353	14,256	184,840	310,893

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					
2019	0.42	0.98	3.92	7.56	6.74
2020	0.41	1.09	3.29	7.71	6.85
2021	0.44	0.56	2.89	7.79	7.00
2021 - Mar.	0.42	0.91	3.06	7.75	6.86
Apr.	0.42	0.83	3.00	7.93	7.00
May	0.43	0.75	2.94	7.90	6.99
June	0.43	0.85	2.89	7.84	6.98
July	0.46	0.77	3.01	7.82	6.98
Aug.	0.47	0.68	2.97	7.88	7.01
Sept.	0.47	0.60	2.95	7.87	7.00
Oct.	0.46	0.52	2.89	7.90	7.01
Nov.	0.45	0.65	2.85	7.88	7.05
Dec.	0.44	0.56	2.89	7.79	7.00
2022 - Jan.	0.45	0.48	2.81	7.77	6.98
Feb.	0.46	0.40	2.79	7.78	6.99
Duration					
2019	0.42	0.97	0.28	7.04	6.50
2020	0.40	1.08	0.26	7.53	6.97
2021	0.44	0.55	0.28	7.40	6.96
2021 - Mar.	0.41	0.89	0.21	7.51	6.94
Apr.	0.42	0.81	0.29	7.56	6.97
May	0.43	0.74	0.21	7.53	6.95
June	0.43	0.84	0.27	7.48	6.95
July	0.46	0.76	0.28	7.59	7.08
Aug.	0.47	0.68	0.24	7.65	7.13
Sept.	0.46	0.59	0.20	7.57	7.05
Oct.	0.46	0.51	0.31	7.50	6.98
Nov.	0.45	0.64	0.23	7.55	7.09
Dec.	0.44	0.55	0.28	7.40	6.96
2022 - Jan.	0.45	0.47	0.27	7.31	6.88
Feb.	0.46	0.39	0.24	7.17	6.74

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

	BTPs				CTZs	CCTs
	3-year	5-year	10-year	30-year		
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
2021	-0.191	0.105	0.811	1.725	-0.378	-0.030
2019 - 4th qtr	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
2021 - 1st qtr	-0.232	0.036	0.637	1.548	-0.335	-0.058
2nd"	-0.162	0.149	0.885	1.868	-0.356	-0.071
3rd "	-0.251	0.016	0.717	1.670	-0.475	0.014
4th "	-0.120	0.218	1.004	1.815	-	-0.003
Feb.....	-0.249	0.006	0.590	1.510	-0.335	-0.080
Mar.....	-0.227	0.052	0.704	1.638	-0.348	-0.081
Apr.....	-0.177	0.107	0.797	1.779	-0.344	-0.069
May.....	-0.107	0.231	0.984	1.973	-0.333	-0.036
June.....	-0.202	0.109	0.875	1.853	-0.391	-0.108
July.....	-0.221	0.016	0.748	1.708	-0.445	0.052
Aug.....	-0.282	-0.029	0.628	1.585	-0.505	0.000
Sept.....	-0.249	0.062	0.777	1.718	-	-0.011
Oct.....	-0.149	0.195	0.955	1.817	-	-0.038
Nov.....	-0.138	0.202	1.010	1.809	-	-0.006
Dec.....	-0.073	0.256	1.047	1.817	-	0.033
2022 - Jan.....	0.142	0.479	1.346	2.124	-	0.079
Feb.....	0.526	0.926	1.794	2.426	-	0.103

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								
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	705	16,838	2,089	20,543	7,361	18,195	1,222	4,081
2019 - 4th qtr.....	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"	922	10,705	1,779	14,588	6,629	16,747	922	4,179
3rd"	568	10,905	1,604	14,280	6,780	16,648	910	4,747
4th"	311	11,402	1,196	14,045	6,637	16,234	917	5,568
2021 - 1st qtr.....	223	10,436	1,080	12,649	6,237	15,145	968	5,704
2nd"	306	10,389	1,100	12,369	6,104	15,314	1,005	6,273
3rd"	434	10,379	1,340	12,737	6,147	15,436	1,008	6,470
4th"	(320)	(10,155)	(1,374)	(12,189)	(6,053)	(15,548)	(1,076)	(6,560)
Securities firms								
2016	64	950	400	1,507	841	2,978	404	939
2017	3	664	309	1,006	645	2,912	357	1,080
2018	69	334	155	614	500	2,719	463	908
2019 - 4th qtr.....	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
4th"	64	515	63	832	716	2,589	282	1,538
2021 - 1st qtr.....	48	620	52	805	669	3,841	287	1,803
2nd"	60	523	65	672	696	4,270	268	1,935
3rd"	59	539	55	676	760	4,088	284	2,011
4th"	(22)	(664)	(55)	(759)	(834)	(4,138)	(282)	(2,149)
Asset management corporations								
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	4,491	184,951	11,041	206,182	25,839	250,265	17,795	36,342
2019 - 4th qtr.....	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	268,843	17,845	37,975
4th"	5,564	288,263	9,122	310,537	26,153	277,091	18,177	40,912
2021 - 1st qtr.....	4,507	292,644	9,204	313,581	25,645	272,061	26,835	35,151
2nd"	3,973	287,375	9,107	306,998	25,320	269,935	26,299	36,076
3rd"	4,052	279,515	9,510	299,370	25,231	272,251	26,500	36,998
4th"	(3,800)	(272,252)	(9,349)	(290,751)	(24,461)	(274,028)	(20,552)	(44,410)
Total								
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	5,265	202,123	13,285	227,339	33,700	271,179	19,479	41,332
2019 - 4th qtr.....	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"	5,715	280,314	10,788	305,340	34,446	276,519	19,281	44,541
3rd"	4,795	290,431	10,275	314,759	34,569	288,264	19,099	44,085
4th"	5,938	300,180	10,382	325,415	33,505	295,914	19,376	48,017
2021 - 1st qtr.....	4,778	303,701	10,336	327,036	32,551	291,047	28,089	42,658
2nd"	4,339	298,288	10,272	320,039	32,120	289,518	27,571	44,284
3rd"	4,545	290,433	10,906	312,783	32,138	291,775	27,793	45,479
4th"	(4,142)	(283,071)	(10,777)	(303,699)	(31,348)	(293,715)	(21,910)	(53,119)

(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							
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	1,120	61,682	338	114,542	120,618	22,847	-386
2019 - 4th qtr.....	1,531	65,401	475	110,437	116,104	5,573	559
2020 - 1st qtr.....	1,400	57,260	288	100,286	106,749	6,550	-102
2nd"	1,390	62,799	396	107,650	113,098	3,878	332
3rd"	1,434	64,957	460	110,215	115,641	4,662	703
4th"	1,639	68,383	397	113,819	119,463	8,478	-1,017
2021 - 1st qtr.....	1,968	63,124	1,048	106,843	112,572	9,071	2,155
2nd"	2,142	65,525	1,909	110,641	116,752	7,409	1,608
3rd"	2,284	66,857	2,137	113,077	119,415	6,444	1,418
4th"	(2,637)	(68,251)	(2,777)	(115,091)	(121,628)	(7,162)	(1,469)
Securities firms							
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	444	6,085	-34	11,698	13,223	3,115	-385
2019 - 4th qtr.....	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
4th"	341	7,042	-34	13,306	14,687	447	-51
2021 - 1st qtr.....	330	7,327	672	15,733	17,147	2,869	2,196
2nd"	321	7,264	876	16,303	17,661	1,083	415
3rd"	322	7,769	817	16,728	18,322	1,356	575
4th"	(321)	(7,908)	(858)	(17,249)	(18,969)	(1,335)	(744)
Asset management corporations							
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	15,620	147,047	-30	699,061	706,030	97,536	5,313
2019 - 4th qtr.....	17,642	174,218	-4,950	819,013	837,831	45,048	6,944
2020 - 1st qtr.....	17,775	164,711	-5,863	791,670	810,599	36,380	1,194
2nd"	18,004	178,825	-7,144	820,855	837,285	42,271	-5,759
3rd"	18,505	184,884	-7,886	846,945	864,598	32,393	3,461
4th"	19,899	173,521	-7,837	858,453	878,707	49,050	-17,351
2021 - 1st qtr.....	20,629	185,255	-5,050	874,984	890,298	41,579	6,272
2nd"	21,468	192,879	-5,667	873,677	891,415	33,429	369
3rd"	22,259	198,196	-4,389	876,792	895,605	34,989	155
4th"	(24,909)	(203,674)	(-5,854)	(877,322)	(898,632)	(55,384)	(7,439)
Total							
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	17,185	214,814	273	825,302	839,872	123,498	4,542
2019 - 4th qtr.....	19,549	246,869	-4,496	942,795	968,758	51,380	7,614
2020 - 1st qtr.....	19,627	227,927	-5,530	903,823	930,729	43,763	1,034
2nd"	19,801	248,106	-6,736	941,296	964,633	46,886	-5,144
3rd"	20,276	256,387	-7,458	969,979	994,433	37,347	4,014
4th"	21,879	248,945	-7,475	985,578	1,012,857	57,975	-18,419
2021 - 1st qtr.....	22,927	255,705	-3,330	997,560	1,020,017	53,519	10,622
2nd"	23,932	265,668	-2,882	1,000,621	1,025,828	41,921	2,392
3rd"	24,865	272,822	-1,435	1,006,597	1,033,342	42,789	2,148
4th"	(27,866)	(279,833)	(-2,219)	(1,009,662)	(1,039,228)	(63,881)	(9,652)

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

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

	2018	2019	2020	2021 July	2021 Aug.	2021 Sept.	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan.
Assets										
1. Deposits and loans	21,573	20,575	17,789	19,485	20,263	18,699	20,426	21,027	20,238	(20,067)
2. Securities issued by residents.....	68,270	67,174	62,552	59,857	58,676	58,312	57,354	56,847	57,045	(56,276)
2.1 of which: General government	53,425	51,314	45,242	42,578	41,421	41,063	40,073	39,508	39,517	(38,814)
2.1a BOTs.....	8,316	12,825	13,790	11,005	10,500	10,128	9,263	9,002	8,736	(7,793)
2.1b CTZs.....	4,160	4,167	3,300	1,949	1,981	1,967	1,838	1,258	1,343	(1,165)
2.1c CCTs.....	1,883	1,246	877	1,214	1,233	1,253	1,323	1,279	1,323	(1,301)
2.1d BTPs.....	38,691	32,395	26,616	27,479	26,793	26,797	26,737	27,023	27,136	(27,577)
2.1e Other gov. securities	374	681	658	930	914	918	914	946	979	(978)
2.2 of which: Non-financial corporations	5,513	5,313	6,123	6,663	6,670	6,800	6,929	7,026	7,036	(6,950)
2.3 of which: Banks	7,040	8,448	8,842	8,215	8,169	8,027	7,907	7,880	8,087	(8,157)
2.4 of which: Other financial intermediaries	2,292	2,099	2,345	2,401	2,417	2,421	2,445	2,433	2,406	(2,356)
3. Securities issued by non-residents.	57,516	61,098	60,590	66,588	67,126	68,375	68,248	68,278	68,304	(68,327)
3.1 of which: General government	25,503	27,438	24,385	26,334	26,454	26,842	26,907	26,961	27,182	(26,942)
4. Shares	36,409	41,367	43,284	50,037	51,305	49,804	53,627	53,292	56,245	(54,637)
4.1 Issued by residents	8,938	10,307	9,773	11,040	11,386	11,146	11,564	11,072	11,648	(11,025)
4.1a of which: quoted.....	8,592	10,016	9,575	11,006	11,359	11,119	11,520	11,045	11,621	(10,994)
4.2 Issued by non-residents	27,471	31,060	33,511	38,998	39,919	38,658	42,064	42,220	44,597	(43,612)
5. Investment fund units	56,897	60,019	61,929	62,033	62,554	62,058	62,313	62,371	63,382	(61,714)
5.1 Issued by residents	9,684	10,923	11,195	11,385	11,401	11,414	11,434	11,526	11,630	(11,352)
5.2 Issued by non-residents	47,213	49,096	50,733	50,648	51,153	50,643	50,879	50,844	51,752	(50,362)
6. Other financial assets	45,335	40,947	36,989	41,468	45,279	40,657	41,626	49,339	40,676	(45,864)
7. Total	286,000	291,180	283,133	299,469	305,202	297,905	303,594	311,154	305,891	(306,885)
Liabilities										
8. Deposits and loans	772	880	792	977	803	1,015	1,166	1,121	973	(1,225)
9. Other liabilities	43,268	39,738	35,824	40,805	44,248	38,765	41,269	48,684	39,812	(45,678)
10. Net assets	241,960	250,562	246,518	257,687	260,152	258,125	261,160	261,349	265,106	(259,982)
11. Total	286,000	291,180	283,133	299,469	305,202	297,905	303,594	311,154	305,891	(306,885)

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

(transactions; millions of euros)

	2019	2020	2021	2021 July	2021 Aug.	2021 Sept.	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan.
Assets										
1. Deposits and loans	-1,104	-2,585	2,309	-2,255	756	-1,563	1,707	586	-850	(-151)
2. Securities issued by residents	-3,082	-4,539	-3,899	133	-1,052	251	-300	-548	228	(-379)
2.1 General government	-3,564	-6,211	-4,693	-138	-1,008	146	-481	-741	76	(-568)
2.1a BOTs	4,209	2,328	-4,155	-807	-485	-133	-696	-241	-263	(-888)
2.1b CTZs	139	-343	-1,909	36	32	-13	-116	-579	85	(-177)
2.1c CCTs	-752	-333	471	27	20	19	74	-46	47	(-22)
2.1d BTPs	-7,215	-5,025	1,696	592	-561	275	245	111	370	(504)
2.1e Other gov. securities	57	-2,841	-796	14	-14	-1	12	14	-163	(15)
2.2 Non-financial corporations	-446	836	993	65	10	155	184	124	-24	(19)
2.3 Banks	1,001	445	-548	177	-62	-61	-56	52	173	(185)
2.4 Other financial intermediaries	-71	389	352	29	8	12	53	18	3	(-15)
3. Securities issued by non-residents	1,891	2,105	9,488	1,723	560	1,870	478	-56	272	(1,055)
3.1 of which: General government	590	-751	3,260	843	137	564	214	-277	416	(83)
4. Shares	-3,483	1,713	1,221	45	-185	927	234	516	555	(449)
4.1 Issued by residents	-582	58	-700	3	-42	-17	-25	2	-25	(-216)
4.1a of which: quoted	-401	346	-570	-9	-4	8	-41	2	-18	(-219)
4.2 Issued by non-residents	-2,899	1,654	1,920	42	-142	943	259	514	579	(665)
5. Investment fund units	-1,666	1,200	-2,524	320	-135	-34	-160	15	380	(-85)
5.1 Issued by residents	682	222	-89	-34	-33	42	28	30	131	(106)
5.2 Issued by non-residents	-2,343	975	-2,435	354	-102	-76	-188	-15	250	(-191)
6. Other financial assets	-4,754	-7,558	3,517	3,109	3,707	-6,018	1,566	7,929	-8,210	(5,140)
7. Total	-12,192	-9,661	10,111	3,076	3,651	-4,567	3,525	8,442	-7,626	(6,030)
Liabilities										
8. Deposits and loans	103	-75	167	78	-175	213	147	-47	-152	(255)
9. Other liabilities	-2,348	-4,381	3,315	2,614	3,201	-5,162	2,356	7,313	-8,666	(5,866)
10. Net subscriptions	-9,948	-5,205	6,631	383	626	381	1,023	1,176	1,193	(-92)
11. Total	-12,192	-9,661	10,111	3,076	3,651	-4,567	3,525	8,442	-7,626	(6,030)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2019	2020	2021	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Net assets										
1. Investment funds of resident intermediaries (*)	528,755	550,411	(607,166)	517,214	526,933	550,411	562,464	579,722	587,812	(607,166)
2. Investment funds under Italian law (*)	339,365	345,611	375,764	328,327	328,823	345,611	349,234	360,255	360,083	375,764
2.1 Open-end funds(*)	252,141	248,395	265,106	239,857	240,353	248,395	252,018	258,297	258,124	265,106
2.1a monetary funds	1,579	1,877	-	2,355	2,327	1,877	1,992	1,807	-	-
2.1b equity funds	23,391	23,611	30,520	19,958	20,975	23,611	25,741	27,383	27,895	30,520
2.1c bond funds	100,240	101,456	102,202	96,858	97,493	101,456	101,421	102,073	102,043	102,202
2.1d mixed funds	119,749	114,713	124,752	114,012	112,874	114,713	116,027	119,988	120,970	124,752
2.1e hedge funds	7,183	6,738	7,632	6,674	6,684	6,738	6,835	7,046	7,217	7,632
2.2 Close-end funds	87,224	97,216	110,657	88,470	88,470	97,216	97,216	101,958	101,958	110,657
2.2a real estate funds	64,337	71,278	78,861	65,183	65,183	71,278	71,278	73,413	73,413	78,861
2.2b equity funds	22,887	25,938	21,363	23,287	23,287	25,938	25,938	28,545	28,545	21,363
2.2c hedge funds .....	..	..	..	..	..	..	..	..	..	..
2.2d others.....	..	..	10,434	..	..	..	..	..	..	10,434
3. Investment funds under foreign law	189,390	204,800	(231,402)	188,887	198,110	204,800	213,230	219,467	227,729	(231,402)
4. Investment funds of non-resident intermediaries	656,812	707,918	(810,593)	635,244	661,444	707,918	737,185	772,424	778,647	(810,593)
5. Total (*)	1,185,567	1,258,329	(1,417,759)	1,152,458	1,188,377	1,258,329	1,299,649	1,352,146	1,366,459	(1,417,759)
Net subscriptions										
1. Investment funds of resident intermediaries (*)	4,270	17,913	(30,648)	12,258	6,033	7,128	6,961	7,292	7,291	(9,104)
2. Investment funds under Italian law (*)	-4,316	5,389	(13,995)	2,764	-1,739	6,987	-360	4,558	1,390	(8,407)
2.1 Open-end funds (*)	-11,707	-4,907	(6,561)	-54	-1,739	-491	-360	2,139	1,390	(3,392)
2.1a monetary funds	-1,760	299	-	55	-28	-450	115	-186	-	-
2.1b equity funds	-1,192	112	(1,243)	297	578	398	-148	354	264	(773)
2.1c bond funds	-4,080	-572	(-298)	-132	-611	1,121	-182	-183	-75	(142)
2.1d mixed funds	-4,724	-4,249	(5,507)	-124	-1,773	-1,491	-160	2,190	1,201	(2,276)
2.1e hedge funds	47	-495	(182)	-148	95	-69	16	-36	1	(201)
2.2 Close-end funds	7,391	10,296	7,433	2,818	..	7,478	..	2,419	..	5,014
2.2a real estate funds	5,468	7,473	4,594	1,914	..	5,559	..	1,457	..	3,137
2.2b equity funds	1,923	2,823	2,217	904	..	1,919	..	962	..	1,255
2.2c hedge funds .....	..	..	..	..	..	..	..	..	..	..
2.2d others.....	..	..	622	..	..	..	..	..	..	622
3. Investment funds under foreign law	8,586	12,524	(16,653)	9,494	7,772	141	7,321	2,734	5,901	(697)
4. Investment funds of non-resident intermediaries	6,046	18,782	(51,000)	6,254	4,183	13,354	12,760	13,802	10,766	(13,672)
5. Total (*)	10,318	36,695	(81,648)	18,512	10,216	20,482	19,721	21,094	18,057	(22,776)

(*) Starting from the third quarter of 2021, open-end money market funds under Italian law are not included (see the note to the table).

The Financial Market

Notes to the tables

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

BMK0100 - Benchmark government securities: gross yields to maturity

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

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

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

Pursuant to the suspension of the placements of the Treasury zero-coupon bonds (CTZs) decided by the Ministry of Economy and Finance in March 2021, the update of the time series of the gross yield to maturity of the benchmark for this category ends with the calculation of the figure for August 2021.

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 Financial Market

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.

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.

Starting from September 2021, the number of reporting money market funds fell below the threshold required to comply with the statistical confidentiality principle. Therefore, it is not possible to publish the data on the 'Net assets' and 'Net subscriptions' to these funds in Table 10 (*direct confidentiality*). Starting from the third quarter of 2021, the data for the 'Totals' followed by an asterisk are therefore calculated excluding money market funds. Consequently, the monthly series of money market funds available in the BDS are updated until August 2021.

Following the revision of the classification criteria for Italian closed-end funds, as of December 2021, the data on some closed-end 'equity' funds are now classified in the closed-end funds category 'other'. Net inflows do not incorporate this reclassification.

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

The Financial Market

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.

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;

The Financial Market

– 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 statistics published in the table refer to government securities listed on MTS, the regulated wholesale market in government securities; in particular, BTPs Italia and BTPs Futura are not listed and trading is concentrated on a small number of securities.

The values refer to the last trading day of each month.

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.

The duration for total government securities does not include that of CCTs.

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.

The Financial Market

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_publico/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.

Starting from the data for May 2021, the stocks of BTPs include the tranches issued by the Ministry of Economy and Finance aimed at establishing its own securities portfolio, to be used exclusively for repo operations; these tranches are not included in the data on issues.

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

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.

Listed shares

The statistics on listed shares 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

The Financial Market

Italian law listed on foreign markets. In contrast to Borsa Italiana, the Securities Database records the capital increases related to the exercise of pre-emption rights in the month in which transactions are carried out. Until November 2020, the data include only shares listed on regulated markets; starting from December 2020, the data include shares listed on Italian and European Multilateral Trading Facilities. The inclusion almost wholly explains the changes in the stocks from the previous month, while the data on issues and redemptions are unaffected.

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.

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 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

Publication not subject to registration pursuant to Article 3 bis of Law 103/2012