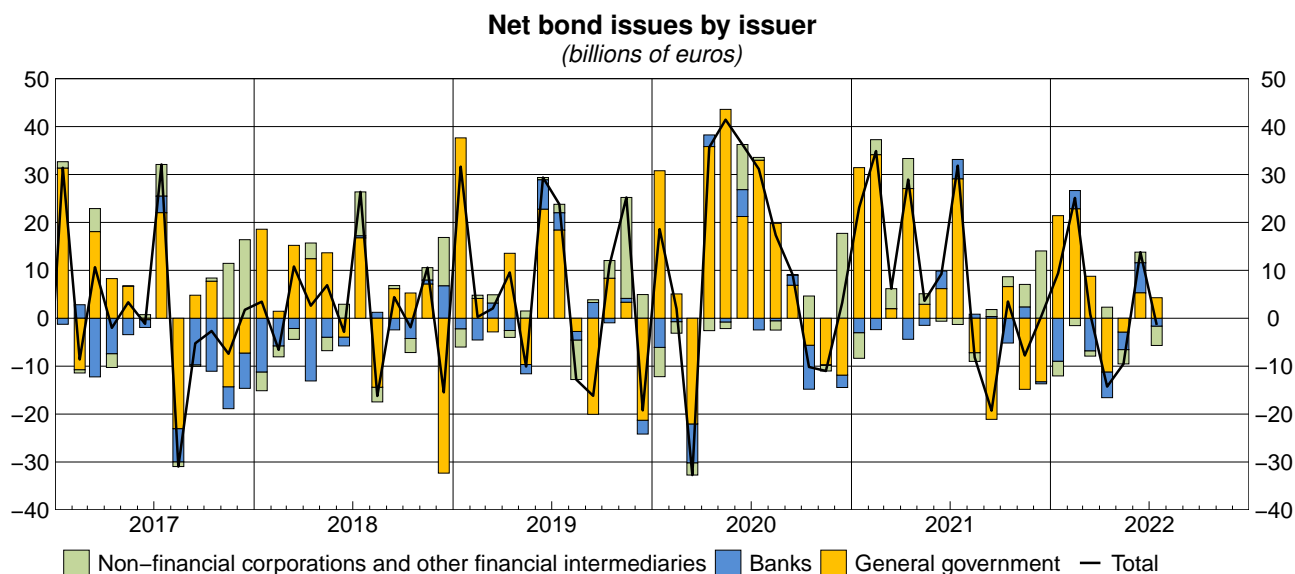


The Financial Market

15 September 2022

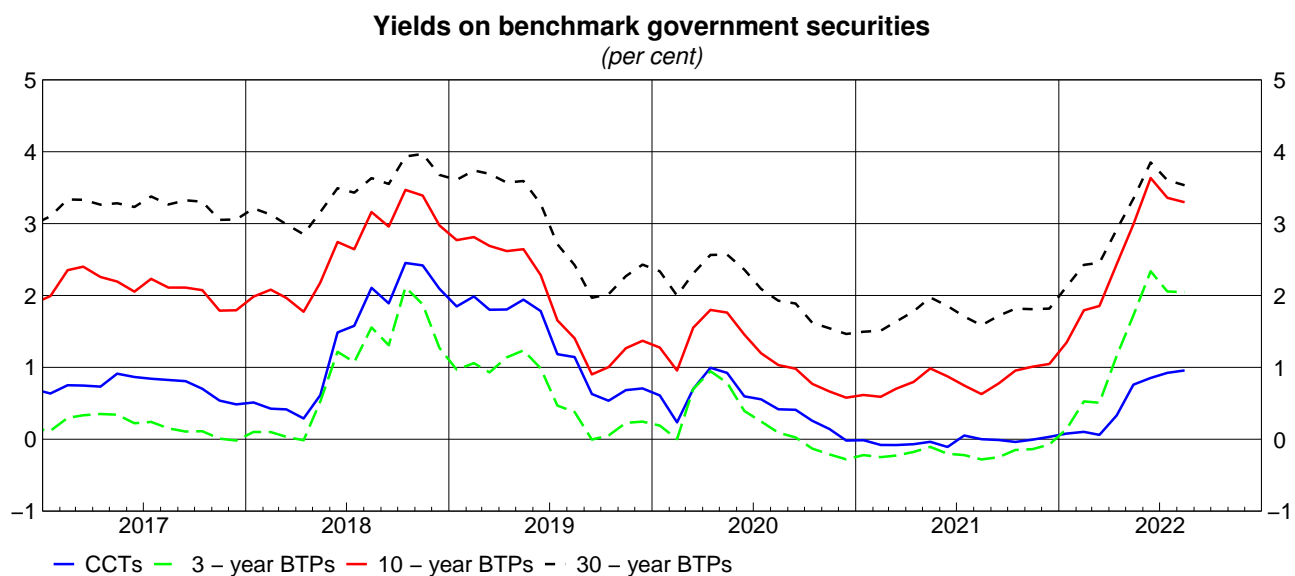
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In July the resident sectors recorded net bond redemptions of €1.4 billion. Net general government bond issues were positive at €4.3 billion, an outcome to which BTPs and CCTs contributed positively (€4.8 and €1.1 billion, respectively) while BOTs, international securities and local government securities contributed negatively (€1.0, €0.3 and €0.3 billion, respectively). Banks recorded net redemptions of €1.7 billion. The net issues of the remaining sectors were negative at €4.0 billion, with non-financial corporations and other financial intermediaries contributing €1.4 and €2.6 billion, respectively.

Figure 2



In August the gross yields to maturity on 3-year, 10-year and 30-year benchmark BTPs decreased by 1, 6 and 7 basis points, to 2.05, 3.30 and 3.53 per cent, respectively. The gross yield on benchmark CCTs increased by 4 basis points to 0.96 per cent.

Reference period: July – August 2022

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	
2022 - Jan.	13,535	..	..	20,648	1,150	(..)	(35,333)	..	(35,333)
Feb.	13,200	..	1,725	20,309	5,000	(..)	(40,234)	..	(40,234)	
Mar.	11,000	..	6,438	22,832	1,500	(..)	(41,770)	..	(41,770)	
Apr.	12,650	..	..	23,175	1,150	(..)	(36,975)	..	(36,975)
May	12,055	..	1,500	20,950	1,438	(..)	(35,943)	..	(35,943)	
June	6,500	..	1,438	16,700	9,440	(..)	(34,078)	..	(34,078)	
July	13,600	..	1,150	17,279	1,250	(..)	(33,279)	..	(33,279)	
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	
2022 - Jan.	14,072	..	..	..	..	(..)	(14,072)	37	(14,108)
Feb.	13,500	1,020	615	1,615	..	(..)	(16,800)	11	(16,811)	
Mar.	11,543	..	..	20,636	..	(..)	(32,178)	37	(32,215)
Apr.	13,000	..	..	34,435	..	(..)	(47,435)	16	(47,451)
May	12,626	15,789	..	..	10,168	(..)	(38,583)	37	(38,620)
June	7,502	..	14,058	3,000	3,000	(36)	(27,596)	214	(27,809)	
July	14,635	..	..	13,426	..	(350)	(28,411)	269	(28,679)
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	
2022 - Jan.	-537	..	..	20,549	1,437	(..)	(21,449)	-37	(21,412)
Feb.	-300	-1,020	1,116	17,962	5,135	(..)	(22,843)	-11	(22,832)	
Mar.	-543	..	6,430	1,346	1,566	(..)	(8,799)	-37	(8,762)	
Apr.	-350	..	..	-12,091	1,255	(..)	(-11,187)	-16	(-11,203)
May	-571	-15,789	1,490	20,870	-8,845	(..)	(-2,844)	-37	(-2,882)	
June	-1,002	..	-12,673	12,781	6,440	(-36)	(5,510)	-214	(5,296)	
July	-1,035	..	1,130	3,561	1,247	(-350)	(4,554)	-269	(4,285)	
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	13,604	2,248,988	
2022 - Jan.	112,955	29,260	149,643	1,689,250	224,878	(43,091)	(2,249,240)	13,571	(2,270,511)	
Feb.	112,655	28,240	150,753	1,707,944	229,878	(43,011)	(2,272,595)	13,558	(2,293,853)	
Mar.	112,112	28,240	157,191	1,725,140	231,378	(43,135)	(2,297,310)	13,524	(2,318,533)	
Apr.	111,762	28,240	157,191	1,713,880	232,528	(44,108)	(2,287,823)	13,521	(2,309,044)	
May	111,192	12,451	158,691	1,734,830	223,797	(43,771)	(2,284,846)	13,479	(2,306,025)	
June	110,190	12,451	146,070	1,748,530	230,237	(44,299)	(2,291,892)	13,273	(2,312,865)	
July	109,155	12,451	147,220	1,752,384	231,487	(44,357)	(2,297,169)	13,010	(2,317,878)	

(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	29,321	1,385	92,528	631,835	4,936
2020	72,054	31,216	2,081	83,062	741,098	2,847
2021	60,445	39,203	1,107	82,000	661,065	4,428
2022 - Jan.	6,870	3,540	..	2,339	(48,083)	15
Feb.	6,658	2,520	..	4,516	(53,929)	179
Mar.	2,764	1,386	..	6,932	(52,851)	363
Apr.	1,698	1,321	..	9,043	(49,038)	17
May	3,602	3,366	..	4,540	(47,451)	26
June	12,930	4,668	..	7,480	(59,156)	56
July	8,365	1,465	500	3,413	(47,022)	2,075
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	19,127	832	73,310	556,436	..
2022 - Jan.	15,832	2,526	..	6,428	(38,895)	..
Feb.	2,840	3,108	200	5,267	(28,226)	..
Mar.	9,552	3,856	..	5,571	(51,195)	..
Apr.	7,071	2,665	..	5,386	(62,573)	..
May	7,260	2,681	..	8,213	(56,775)	..
June	6,652	3,561	..	6,366	(44,389)	..
July	10,005	2,905	302	6,210	(48,100)	..
Net issues						
2019	178	-1,895	-1,186	26,102	74,715	4,936
2020	-20,364	8,271	98	5,973	140,870	2,847
2021	-5,547	20,077	275	8,690	106,457	4,428
2022 - Jan.	-8,962	1,014	..	-4,089	(9,375)	15
Feb.	3,818	-588	-200	-750	(25,112)	179
Mar.	-6,788	-2,470	..	1,360	(863)	363
Apr.	-5,373	-1,344	..	3,657	(-14,262)	17
May	-3,658	685	..	-3,673	(-9,528)	26
June	6,279	1,107	..	1,114	(13,795)	56
July	-1,640	-1,440	198	-2,796	(-1,393)	2,075
Outstanding amounts at end of period						
2019	451,493	138,810	15,005	230,146	2,843,786	555,564
2020	427,410	145,669	15,064	235,735	2,975,351	517,971
2021	415,104	168,854	15,380	241,840	3,090,166	622,859
2022 - Jan.	406,652	169,995	15,386	237,786	(3,100,330)	608,195
Feb.	410,032	169,369	15,182	237,073	(3,125,508)	578,379
Mar.	403,885	166,905	15,177	238,441	(3,142,941)	569,602
Apr.	400,048	165,920	15,180	242,164	(3,132,356)	558,890
May	395,959	166,648	15,174	238,227	(3,122,033)	559,145
June	403,122	167,936	15,171	239,381	(3,138,475)	494,945
July	401,913	167,484	15,378	235,825	(3,138,478)	502,495

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 - 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
Mar.....	-0.49	-0.44	-0.46	-	-0.10
Apr.....	-0.31	-0.11	-0.19	-	-
May.....	-0.09	0.12	0.03	-	0.50
June.....	-	0.89	0.89	-	0.87
July.....	0.63	0.72	0.68	-	0.58
Aug.....	0.81	0.99	0.91	-	1.26

(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 - 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	-	-
Mar.....	0.39	1.07	1.81	-	1.22	-	-0.29	-	-0.29
Apr.....	0.98	1.46	2.06	2.77	1.63	-1.52	-	-	-1.52
May.....	1.09	1.91	2.78	3.06	2.07	-	0.86	-	0.86
June.....	3.04	2.16	3.10	4.21	2.81	-	-	-	-
July.....	1.84	2.74	3.47	-	2.57	-	1.37	1.45	1.40
Aug.....	-	2.82	3.42	-	2.81	-	-	-	-

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 - 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
Mar.....	-0.602	-0.533	-0.216	1.500	1.194	1.445
Apr.....	-0.483	-0.477	-0.065	1.964	1.728	1.893
May.....	-0.267	-0.345	0.275	2.428	2.191	2.349
June.....	0.105	-0.157	0.349	2.997	2.789	2.896
July.....	0.320	-0.113	0.509	2.781	2.547	2.699
Aug.....	0.568	0.234	0.565	2.740	2.573	2.662
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 - 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
Mar.....	10	2	419	10,289	8,649	10,720
Apr.....	7	2	327	8,183	7,230	8,519
May.....	44	3	299	11,051	9,413	11,398
June.....	17	0	367	14,916	13,039	15,300
July.....	33	1	185	12,089	10,756	12,308
Aug.....	30	1	170	9,021	8,031	9,221
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 - 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
Mar.....	105,112	28,239	157,190	1,922,083	1,539,476	2,212,624
Apr.....	104,262	28,239	157,190	1,936,240	1,562,651	2,225,931
May.....	103,690	12,450	144,632	1,958,627	1,565,936	2,219,399
June.....	101,940	12,450	146,070	1,965,341	1,564,358	2,225,801
July.....	101,455	12,450	147,220	1,965,243	1,581,638	2,226,368
Aug.....	101,405	12,450	148,657	1,938,381	1,550,965	2,200,893

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
2020 - 2nd qtr.....	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
2022 - 1st qtr.....	318,724	38,003	32,646	522,037	911,436
2nd. "	224,889	30,801	56,779	531,709	844,196
2021 - 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
Mar.	120,576	12,710	9,169	176,353	318,820
Apr.	95,287	14,168	14,988	159,792	284,243
May	82,836	11,344	27,348	205,924	327,458
June	46,766	5,289	14,443	165,993	232,495
July	34,891	324	11,126	118,187	164,535
Aug.	45,990	10,411	16,636	108,665	181,707

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 - 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
Mar.....	0.46	0.31	2.90	7.82	7.02
Apr.....	0.47	0.23	2.82	7.78	6.99
May.....	0.47	0.33	3.06	7.71	7.03
June.....	0.45	0.25	3.03	7.70	7.02
July.....	0.47	0.16	2.97	7.68	7.00
Aug.....	0.48	0.08	2.94	7.73	7.03
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 - 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
Mar.....	0.45	0.30	0.19	7.12	6.69
Apr.....	0.47	0.22	0.33	6.85	6.43
May.....	0.47	0.32	0.27	6.63	6.27
June.....	0.45	0.23	0.27	6.46	6.10
July.....	0.47	0.15	0.27	6.51	6.16
Aug.....	0.47	0.06	0.22	6.36	6.00

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
2020 - 2nd qtr.....	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
2022 - 1st qtr.....	0.392	0.833	1.665	2.335	-	0.081
2nd".....	1.740	2.175	3.020	3.372	-	0.648
2021 - 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
Mar.....	0.507	1.094	1.854	2.454	-	0.060
Apr.....	1.161	1.688	2.436	2.917	-	0.332
May.....	1.723	2.093	2.990	3.347	-	0.759
June.....	2.337	2.745	3.635	3.851	-	0.853
July.....	2.055	2.615	3.359	3.604	-	0.923
Aug.....	2.046	2.612	3.297	3.533	-	0.957

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								
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	706	10,680	1,227	13,803	6,625	16,523	1,052	5,028
2020 - 2nd qtr.....	922	10,705	1,779	14,588	6,629	16,754	922	4,180
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	6,107	15,386	1,005	6,272
3rd"	434	10,379	1,340	12,737	6,150	15,495	1,008	6,467
4th"	320	10,155	1,374	12,189	6,053	15,548	1,076	6,556
2022 - 1st qtr.....	229	9,997	1,385	11,874	5,798	15,551	981	6,295
2nd"	(278)	(10,244)	(1,311)	(11,888)	(5,162)	(16,097)	(942)	(6,582)
Securities firms								
2017	3	664	309	1,006	645	2,912	357	1,080
2018	69	334	155	614	500	2,719	463	908
2019	74	552	96	781	552	2,741	351	1,315
2020 - 2nd qtr.....	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	828	4,138	277	2,130
2022 - 1st qtr.....	47	670	49	778	707	3,987	257	1,948
2nd"	(14)	(459)	(20)	(497)	(551)	(3,037)	(241)	(1,405)
Asset management corporations								
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	7,260	262,877	9,505	286,961	29,017	257,054	18,673	40,399
2020 - 2nd qtr.....	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	26,356	36,083
3rd"	4,052	279,515	9,510	299,370	25,256	272,262	26,500	36,998
4th"	3,826	278,399	9,439	297,029	25,100	281,142	20,580	44,525
2022 - 1st qtr.....	3,451	267,172	9,503	284,706	23,145	265,771	19,424	44,140
2nd"	(2,279)	(241,893)	(8,760)	(256,241)	(21,480)	(241,741)	(18,791)	(42,831)
Total								
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	8,040	274,109	10,829	301,544	36,194	276,318	20,076	46,741
2020 - 2nd qtr.....	5,715	280,314	10,788	305,340	34,446	276,526	19,281	44,542
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	32,124	289,590	27,629	44,290
3rd"	4,545	290,433	10,906	312,783	32,166	291,844	27,793	45,475
4th"	4,168	289,218	10,867	309,978	31,981	300,828	21,932	53,211
2022 - 1st qtr.....	3,727	277,839	10,937	297,358	29,650	285,309	20,661	52,384
2nd"	(2,571)	(252,597)	(10,090)	(268,626)	(27,193)	(260,875)	(19,974)	(50,819)

(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							
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	1,531	65,401	475	110,437	116,104	22,916	63
2020 - 2nd qtr.....	1,390	62,819	419	107,701	113,149	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	65,916	453	109,650	116,223	7,441	1,608
3rd"	2,284	67,346	202	111,690	118,384	6,596	1,374
4th"	2,637	68,263	394	112,715	119,583	7,159	1,469
2022 - 1st qtr.....	2,764	66,296	652	110,210	118,194	9,332	2,306
2nd"	(2,550)	(64,979)	(833)	(109,033)	(116,544)	(11,030)	(6,027)
Securities firms							
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	376	7,250	-21	13,345	14,823	2,864	335
2020 - 2nd qtr.....	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	7,891	857	17,201	18,914	1,331	745
2022 - 1st qtr.....	66	6,118	887	14,749	16,524	1,039	390
2nd"	(59)	(3,232)	(1,034)	(10,057)	(11,527)	(583)	(122)
Asset management corporations							
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	17,642	174,218	-4,950	819,013	837,831	140,731	-868
2020 - 2nd qtr.....	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	185,745	-4,663	874,984	890,298	41,579	6,272
2nd"	21,468	192,882	-5,297	873,745	891,501	33,515	456
3rd"	22,616	198,675	-4,886	876,791	895,639	35,022	185
4th"	24,952	205,796	-5,488	893,635	915,113	55,821	6,452
2022 - 1st qtr.....	25,674	199,402	-1,989	860,274	868,575	63,628	-5,497
2nd"	(25,563)	(184,463)	(1,644)	(792,754)	(800,035)	(33,381)	(-5,421)
Total							
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	19,549	246,869	-4,496	942,795	968,758	166,510	-470
2020 - 2nd qtr.....	19,801	248,126	-6,713	941,348	964,685	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	256,195	-2,943	997,560	1,020,017	53,519	10,622
2nd"	23,932	266,062	-3,967	999,698	1,025,385	42,038	2,479
3rd"	25,222	273,791	-3,867	1,005,208	1,032,345	42,974	2,133
4th"	27,910	281,950	-4,237	1,023,552	1,053,609	64,311	8,666
2022 - 1st qtr.....	28,504	271,816	-449	985,233	1,003,293	73,998	-2,801
2nd"	(28,172)	(252,674)	(3,511)	(911,843)	(928,106)	(44,995)	(729)

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

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

	2019	2020	2021	2022 Jan.	2022 Feb.	2022 Mar.	2022 Apr.	2022 May	2022 June	2022 July
Assets										
1. Deposits and loans	20,575	17,789	20,238	20,067	20,654	21,373	20,111	21,129	19,812	(19,183)
2. Securities issued by residents.....	67,174	62,552	57,045	56,276	55,779	53,717	51,875	51,341	50,072	(50,481)
2.1 of which: General government	51,314	45,242	39,517	38,814	38,793	36,950	35,572	35,325	34,804	(35,017)
2.1a BOTs.....	12,825	13,790	8,736	7,793	7,196	6,813	6,834	7,216	7,348	(7,817)
2.1b CTZs.....	4,167	3,300	1,343	1,165	1,011	860	699	513	441	(449)
2.1c CCTs.....	1,246	877	1,323	1,301	1,337	1,412	1,329	1,133	801	(731)
2.1d BTPs.....	32,395	26,616	27,136	27,577	28,289	26,943	25,790	25,574	25,333	(25,182)
2.1e Other gov. securities.....	681	658	979	978	959	922	919	890	880	(838)
2.2 of which: Non-financial corporations	5,313	6,123	7,036	6,950	6,777	6,665	6,410	6,344	6,083	(6,323)
2.3 of which: Banks	8,448	8,842	8,087	8,157	7,994	7,908	7,753	7,549	7,102	(7,005)
2.4 of which: Other financial intermediaries	2,099	2,345	2,406	2,356	2,215	2,193	2,139	2,124	2,082	(2,136)
3. Securities issued by non-residents.	61,098	60,590	68,304	68,327	66,232	65,702	65,512	64,300	63,643	(66,818)
3.1 of which: General government	27,438	24,385	27,182	26,942	26,034	25,616	25,954	25,560	26,489	(28,008)
4. Shares	41,367	43,284	56,245	54,637	52,487	53,639	52,394	53,154	50,095	(53,959)
4.1 Issued by residents	10,307	9,773	11,648	11,025	10,394	10,385	10,293	10,459	9,363	(9,570)
4.1a of which: quoted.....	10,016	9,575	11,621	10,994	10,364	10,343	10,250	10,414	9,320	(9,522)
4.2 Issued by non-residents.....	31,060	33,511	44,597	43,612	42,092	43,254	42,101	42,695	40,731	(44,388)
5. Investment fund units	60,019	61,929	63,382	61,714	59,899	59,055	58,685	57,144	52,617	(54,639)
5.1 Issued by residents	10,923	11,195	11,630	11,352	11,048	11,076	10,879	10,623	10,511	(10,883)
5.2 Issued by non-residents	49,096	50,733	51,752	50,362	48,851	47,979	47,806	46,521	42,105	(43,756)
6. Other financial assets.....	40,947	36,989	40,676	45,864	51,728	50,775	52,001	51,909	44,081	(44,026)
7. Total	291,180	283,133	305,891	306,885	306,780	304,261	300,578	298,977	280,319	(289,106)
Liabilities										
8. Deposits and loans	880	792	973	1,225	1,382	1,204	1,227	1,160	1,258	(1,351)
9. Other liabilities	39,738	35,824	39,812	45,678	51,122	49,138	50,492	51,150	42,560	(42,406)
10. Net assets	250,562	246,518	265,106	259,982	254,275	253,919	248,860	246,666	236,501	(245,348)
11. Total	291,180	283,133	305,891	306,885	306,780	304,261	300,578	298,977	280,319	(289,106)

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

(transactions; millions of euros)

	2019	2020	2021	2022 Jan.	2022 Feb.	2022 Mar.	2022 Apr.	2022 May	2022 June	2022 July
Assets										
1. Deposits and loans	-1,104	-2,585	2,309	-151	606	683	-1,263	969	-1,362	(-728)
2. Securities issued by residents	-3,082	-4,539	-3,899	-379	815	-1,504	-641	554	118	(144)
2.1 General government	-3,564	-6,211	-4,693	-568	811	-1,388	-540	655	-80	(256)
2.1a BOTs	4,209	2,328	-4,155	-888	-155	-282	30	432	174	(677)
2.1b CTZs	139	-343	-1,909	-177	-127	-131	-159	-183	-51	(26)
2.1c CCTs	-752	-333	471	-22	37	81	-76	-171	-332	(-63)
2.1d BTPs	-7,215	-5,025	1,696	504	1,061	-1,037	-334	586	138	(-333)
2.1e Other gov. securities	57	-2,841	-796	15	-5	-19	-2	-10	-9	(-51)
2.2 Non-financial corporations	-446	836	993	19	49	-62	-68	70	156	(39)
2.3 Banks	1,001	445	-548	185	13	-25	-39	-136	-57	(-136)
2.4 Other financial intermediaries	-71	389	352	-15	-58	-29	6	-34	98	(-15)
3. Securities issued by non-residents	1,891	2,105	9,488	1,055	-250	328	1,024	363	1,847	(814)
3.1 of which: General government	590	-751	3,260	83	-225	-15	698	346	1,447	(589)
4. Shares	-3,483	1,713	1,221	449	-201	432	137	1,363	1,447	(-226)
4.1 Issued by residents	-582	58	-700	-216	-112	179	74	129	286	(-117)
4.1a of which: quoted	-401	346	-570	-219	-111	172	74	197	295	(-123)
4.2 Issued by non-residents	-2,899	1,654	1,920	665	-89	254	63	1,234	1,162	(-108)
5. Investment fund units	-1,666	1,200	-2,524	-85	-517	-1,338	574	-677	-2,622	(216)
5.1 Issued by residents	682	222	-89	106	-125	14	-9	-113	187	(50)
5.2 Issued by non-residents	-2,343	975	-2,435	-191	-393	-1,352	583	-564	-2,809	(165)
6. Other financial assets	-4,754	-7,558	3,517	5,140	5,132	-1,114	1,960	-1,795	-8,367	(42)
7. Total	-12,192	-9,661	10,111	6,030	5,584	-2,512	1,791	777	-8,938	(262)
Liabilities										
8. Deposits and loans	103	-75	167	255	158	-187	20	-72	92	(89)
9. Other liabilities	-2,348	-4,381	3,315	5,866	5,181	-1,999	1,494	778	-8,871	(143)
10. Net subscriptions	-9,948	-5,205	6,631	-92	246	-327	277	70	-160	(30)
11. Total	-12,192	-9,661	10,111	6,030	5,584	-2,512	1,791	777	-8,938	(262)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2019	2020	2021	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2
Net assets										
1. Investment funds of resident intermediaries	528,755	550,411	609,032	550,411	562,464	579,722	589,633	609,032	591,410	(565,337)
2. Investment funds under Italian law	339,365	345,611	377,630	345,611	349,234	360,255	361,904	377,630	366,578	356,170
2.1 Open-end funds	252,141	248,395	266,972	248,395	252,018	258,297	259,945	266,972	255,921	238,794
2.1a monetary funds	1,579	1,877	1,866	1,877	1,992	1,807	1,821	1,866	2,002	2,293
2.1b equity funds	23,391	23,611	30,520	23,611	25,741	27,383	27,895	30,520	28,827	27,207
2.1c bond funds	100,240	101,456	102,202	101,456	101,421	102,073	102,043	102,202	96,612	87,210
2.1d mixed funds	119,749	114,713	124,752	114,713	116,027	119,988	120,970	124,752	121,021	114,571
2.1e hedge funds	7,183	6,738	7,632	6,738	6,835	7,046	7,217	7,632	7,460	7,513
2.2 Close-end funds	87,224	97,216	110,657	97,216	97,216	101,958	101,958	110,657	110,657	117,377
2.2a real estate funds	64,337	71,278	78,861	71,278	71,278	73,413	73,413	78,861	78,861	83,831
2.2b equity funds	22,887	25,938	21,363	25,938	25,938	28,545	28,545	21,363	21,363	22,443
2.2c hedge funds .....	..	..	..	..	..	..	..	..	..	..
2.2d others .....	..	..	10,434	..	..	..	..	10,434	10,434	11,102
3. Investment funds under foreign law	189,390	204,800	231,402	204,800	213,230	219,467	227,729	231,402	224,832	(209,167)
4. Investment funds of non-resident intermediaries	656,812	707,918	810,593	707,918	737,185	772,424	778,647	810,593	777,477	(684,074)
5. Total	1,185,567	1,258,329	1,419,625	1,258,329	1,299,649	1,352,146	1,368,280	1,419,625	1,368,887	(1,249,411)
Net subscriptions										
1. Investment funds of resident intermediaries	4,270	17,913	30,708	7,128	6,961	7,292	7,305	9,150	3,668	(4,646)
2. Investment funds under Italian law	-4,316	5,389	14,055	6,987	-360	4,558	1,404	8,453	-37	3,594
2.1 Open-end funds	-11,707	-4,907	6,621	-491	-360	2,139	1,404	3,438	-37	477
2.1a monetary funds	-1,760	299	-11	-450	115	-186	14	46	135	291
2.1b equity funds	-1,192	112	1,243	398	-148	354	264	773	33	1,381
2.1c bond funds	-4,080	-572	-298	1,121	-182	-183	-75	142	-1,694	-1,641
2.1d mixed funds	-4,724	-4,249	5,507	-1,491	-160	2,190	1,201	2,276	1,532	277
2.1e hedge funds	47	-495	182	-69	16	-36	1	201	-44	168
2.2 Close-end funds	7,391	10,296	7,433	7,478	..	2,419	..	5,014	..	3,116
2.2a real estate funds	5,468	7,473	4,594	5,559	..	1,457	..	3,137	..	2,431
2.2b equity funds	1,923	2,823	2,217	1,919	..	962	..	1,255	..	270
2.2c hedge funds .....	..	..	..	..	..	..	..	..	..	..
2.2d others .....	..	..	622	..	..	..	..	622	..	415
3. Investment funds under foreign law	8,586	12,524	16,653	141	7,321	2,734	5,901	697	3,705	(1,052)
4. Investment funds of non-resident intermediaries	6,046	18,782	51,000	13,354	12,760	13,802	10,766	13,672	9,941	(-964)
5. Total	10,318	36,695	81,708	20,482	19,721	21,094	18,071	22,822	13,609	(3,682)

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.

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 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 Financial Market

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;
- 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.

The Financial Market

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.

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.

The Financial Market

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 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

The Financial Market

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