

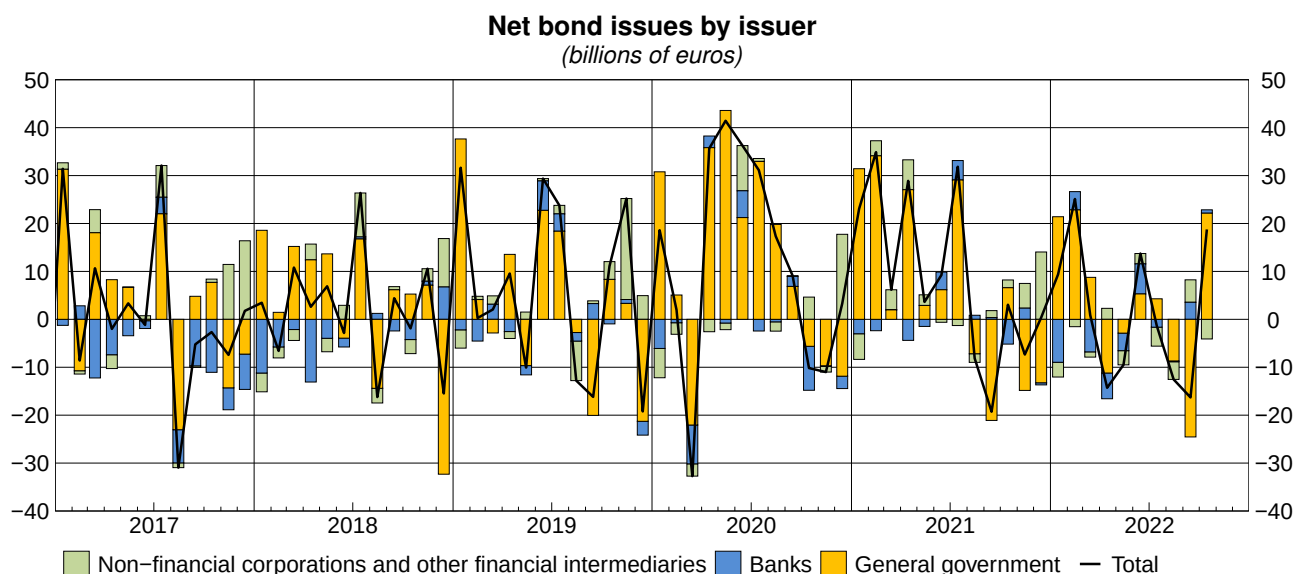


The Financial Market

15 December 2022

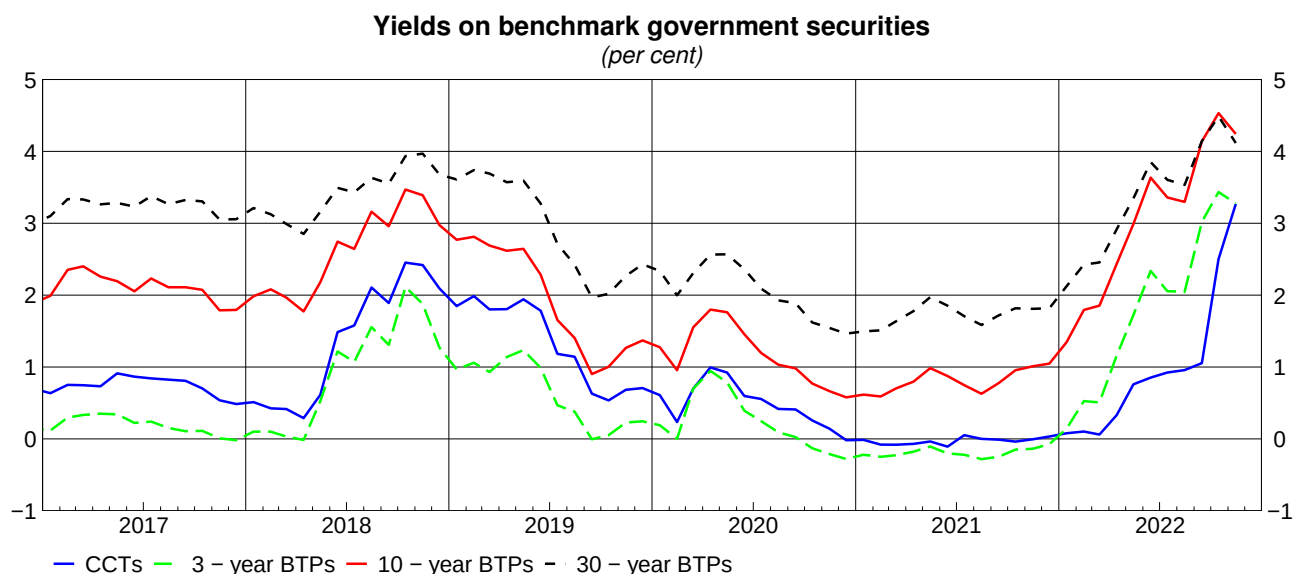
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Figure 1



In October resident sectors recorded net bond issues of €18.8 billion. Net general government bond issues were positive at €22.2 billion, an outcome to which BTPs, CCTs and BOTs contributed positively (€20.6, €1.1 and €0.5 billion, respectively). Banks recorded net issues of €0.7 billion. The net issues of the remaining sectors were negative at €4.1 billion, with non-financial corporations and other financial intermediaries contributing -€2.2 and -€1.9 billion, respectively.

Figure 2



In November the gross yields to maturity on 3-year, 10-year and 30-year benchmark BTPs decreased by 15, 29 and 37 basis points, to 3.28, 4.24 and 4.12 per cent, respectively. The gross yield on benchmark CCTs increased by 77 basis points to 3.27 per cent.

Reference period: October – November 2022

Notice to readers

Following the suspension of CTZ issuances by the Ministry of Economy and Finance as of March 2021, since the October 2022 publication the information about CTZs are dropped from Table 1 “Securities issued by residents”, Table 2 “Government securities: gross yields at issue by sector and maturity”, Table 3 “Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts”, Table 4 “Government securities listed on MTS: turnover”, Table 5 “Government securities listed on MTS: average residual maturity and duration”, and Table 6 “Benchmark government securities: gross yields to maturity”. Beside the suspension of issuance, series are no longer published due to the progressive reimbursement and depletion of the stock of CTZs in circulation. Time series will nonetheless continue to be published in the online Statistical Database.

Starting from the publication of November 2022, the “[Methods and Sources: Methodological Notes](#)” is published separately in replacement of the “Notes to the tables” previously reported at the end of the monthly publication. “Methods and Sources: Methodological Notes” reports in detail the definitions, the sources, the methodologies and the revision policies regarding the statistics published in the monthly report “The Financial market”.

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

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Securities issued by residents*(millions of euros)*

	Debt securities issued by General government							Local government	Total
	Central government								
	BOTs	CCTs	BTPs	Index-linked BTPs	International securities	Total			
	Gross issues								
2019	160,839	14,771	179,442	20,621	8,950	415,779	..	415,779	
2020	181,815	16,444	268,477	34,748	13,253	552,686	..	552,686	
2021	159,141	24,499	268,832	15,089	4,545	478,056	253	478,309	
2022 - 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)	
Aug.....	13,700	1,438	10,248	..	(..)	(25,386)	..	(25,386)	
Sept.....	13,200	1,250	25,250	1,253	(500)	(41,453)	..	(41,453)	
Oct.	12,038	1,150	20,175	1,725	(..)	(35,088)	..	(35,088)	
	Redemptions								
2019	154,363	18,061	147,966	18,292	3,133	367,474	1,067	369,291	
2020	174,461	15,478	154,743	23,104	4,564	407,006	1,096	408,103	
2021	166,933	1,407	168,981	17,014	10,292	395,848	1,328	397,176	
2022 - Apr.....	13,000	..	34,435	..	(..)	(47,435)	16	(47,451)	
May	12,626	..	..	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)	
Aug.....	13,750	..	19,628	..	(..)	(33,378)	20	(33,397)	
Sept.....	12,700	906	38,113	..	(500)	(64,669)	87	(64,756)	
Oct.	11,500	..	..	..	(..)	(11,500)	14	(11,514)	
	Net issues								
2019	6,476	-3,304	36,609	2,488	5,777	53,332	-1,067	51,515	
2020	7,354	945	116,122	11,699	8,645	147,989	-1,096	146,892	
2021	-7,791	23,171	100,930	-1,302	-5,727	84,037	-1,075	82,962	
2022 - Apr.....	-350	..	-12,091	1,255	(..)	(-11,187)	-16	(-11,203)	
May	-571	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)	
Aug.....	-50	1,343	-9,959	..	(..)	(-8,666)	-20	(-8,686)	
Sept.....	500	283	-13,769	980	(-1)	(-24,457)	-87	(-24,543)	
Oct.	538	1,111	18,971	1,541	(..)	(22,162)	-14	(22,148)	
	Outstanding amounts at end of period								
2019	113,929	125,586	1,440,016	214,008	38,514	1,983,456	17,176	2,008,331	
2020	121,283	126,552	1,553,750	225,652	47,182	2,129,114	14,659	2,151,473	
2021	113,491	149,643	1,668,601	223,728	42,797	2,227,685	13,604	2,248,988	
2022 - Apr.....	111,762	157,191	1,713,880	232,528	(44,108)	(2,287,823)	13,521	(2,309,044)	
May	111,192	158,691	1,734,830	223,797	(43,771)	(2,284,846)	13,479	(2,306,025)	
June	110,190	146,070	1,748,530	230,237	(44,299)	(2,291,892)	13,273	(2,312,865)	
July.....	109,155	147,220	1,752,384	231,487	(44,357)	(2,297,169)	13,010	(2,317,878)	
Aug.....	109,105	148,658	1,743,005	231,487	(44,693)	(2,289,512)	12,996	(2,310,208)	
Sept.....	109,605	149,002	1,730,142	232,740	(45,154)	(2,266,758)	12,916	(2,287,374)	
Oct.	110,143	150,152	1,750,317	234,465	(44,854)	(2,290,045)	12,897	(2,310,642)	

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Securities issued by residents

(millions of euros)

	Debt securities issued by other issuers				Total debt securities	Listed shares
	Banks	Non-financial corporations	Insurance corporations	Other financial intermediaries		
Gross issues						
2019	92,821	29,321	1,385	92,510	631,817	4,936
2020	72,054	31,216	2,081	83,062	741,098	2,847
2021	60,445	39,203	1,107	81,960	661,025	4,428
2022 - Apr.....	1,698	1,321	..	9,053	(49,047)	17
May	3,602	3,366	..	4,569	(47,480)	26
June	12,930	4,668	..	7,466	(59,142)	56
July.....	8,365	1,474	500	3,446	(47,064)	2,075
Aug.....	3,035	820	500	3,530	(33,270)	83
Sept.....	9,207	4,497	..	8,022	(63,179)	12
Oct.	9,247	1,047	..	7,993	(53,374)	1,853
Redemptions						
2019	92,447	31,216	2,571	66,408	561,933	..
2020	92,418	22,917	1,983	77,089	602,509	..
2021	65,992	19,127	832	73,310	556,436	..
2022 - Apr.....	7,071	2,693	..	5,386	(62,601)	..
May	7,260	2,681	..	8,213	(56,775)	..
June	6,652	3,561	..	6,412	(44,434)	..
July.....	10,005	2,905	302	6,170	(48,061)	..
Aug.....	3,202	1,716	..	6,818	(45,134)	..
Sept.....	5,649	3,384	..	4,450	(78,239)	..
Oct.	8,539	3,272	..	9,863	(33,188)	..
Net issues						
2019	178	-1,895	-1,186	26,102	74,715	4,936
2020	-20,364	8,299	98	5,973	140,898	2,847
2021	-5,547	20,077	275	8,650	106,418	4,428
2022 - Apr.....	-5,373	-1,372	..	3,667	(-14,281)	17
May	-3,658	685	..	-3,644	(-9,499)	26
June	6,279	1,107	..	1,054	(13,735)	56
July.....	-1,640	-1,430	198	-2,724	(-1,311)	2,075
Aug.....	-167	-896	500	-3,289	(-12,538)	83
Sept.....	3,559	1,113	..	3,572	(-16,300)	12
Oct.	708	-2,226	..	-1,870	(18,760)	1,853
Outstanding amounts at end of period						
2019	451,493	138,807	15,005	230,144	2,843,781	555,564
2020	427,410	145,666	15,064	235,735	2,975,347	517,971
2021	415,104	168,851	15,380	241,799	3,090,123	622,859
2022 - Apr.....	400,048	165,917	15,180	242,145	(3,132,334)	558,890
May	395,959	166,645	15,174	238,218	(3,122,021)	559,145
June	403,122	167,933	15,171	239,312	(3,138,403)	494,945
July.....	401,913	167,490	15,378	235,827	(3,138,486)	502,495
Aug.....	402,552	167,022	15,868	232,227	(3,127,877)	484,389
Sept.....	406,567	168,257	15,858	235,827	(3,113,883)	455,173
Oct.	406,781	165,944	15,868	233,940	(3,133,175)	506,873

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

	BOTs			CCTs
	6-month	12-month	Average	
2018	0.06	0.16	0.12	1.33
2019	-0.11	0.01	-0.06	1.33
2020	-0.23	-0.14	-0.20	0.48
2021	-0.51	-0.47	-0.49	-0.02
2020 - Dec.....	-	-0.50	-0.50	-0.02
2021 - Jan.	-0.48	-0.48	-0.48	-
Feb.....	-0.43	-0.45	-0.44	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
Sept.....	1.99	2.09	2.05	1.04
Oct.	2.06	2.53	2.29	0.85
Nov.	2.34	2.69	2.52	2.54

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Government securities: gross yields at issue by sector and maturity

(period averages)

	BTPs					Index-linked BTPs			
	3-year	5-year	10-year	30-year	Average	5-year	10-year	30-year	Average
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 - 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	-	-	-	-
Sept.....	2.77	3.09	3.80	4.04	3.41	-	2.45	-	2.45
Oct.	3.30	4.12	4.70	4.78	4.00	1.09	2.22	-	1.66
Nov.....	3.22	3.53	4.24	-	3.62	-	-	-	-

[Access to data:](#)[QMOT0100](#)**Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts**

	BOTs	CCTs	BTPs	Memo item: Rendistato	Total government securities
Gross yields to maturity					
2019	-0.138	1.063	1.874	1.370	1.826
2020	-0.231	0.510	1.239	0.796	1.206
2021	-0.544	-0.204	0.825	0.415	0.792
2021 - Nov.	-0.600	-0.270	0.910	0.514	0.873
Dec.	-0.633	-0.212	0.934	0.551	0.897
2022 - Jan.	-0.591	-0.146	1.177	0.780	1.135
Feb.	-0.469	-0.136	1.525	1.170	1.471
Mar.	-0.602	-0.216	1.500	1.194	1.445
Apr.	-0.483	-0.065	1.964	1.728	1.893
May	-0.267	0.275	2.428	2.191	2.349
June	0.105	0.349	2.997	2.789	2.896
July	0.320	0.509	2.781	2.547	2.699
Aug.	0.568	0.565	2.740	2.573	2.662
Sept.	1.460	0.771	3.521	3.454	3.418
Oct.	1.802	1.902	3.887	3.830	3.808
Nov.	2.106	2.421	3.545	3.529	3.501
Turnover (millions of euros)					
2019	1,665	16,474	140,870	124,411	160,248
2020	578	10,595	133,220	111,718	145,269
2021	358	5,214	122,564	103,411	128,423
2021 - Nov.	23	262	11,661	9,912	11,947
Dec.	68	296	7,208	6,143	7,583
2022 - Jan.	16	301	7,680	6,345	7,998
Feb.	8	410	9,258	7,716	9,678
Mar.	10	419	10,289	8,649	10,720
Apr.	7	327	8,183	7,230	8,519
May	44	299	11,051	9,413	11,398
June	17	367	14,916	13,039	15,300
July	33	185	12,089	10,756	12,308
Aug.	30	170	9,021	8,031	9,221
Sept.	139	195	14,773	13,091	15,107
Oct.	335	267	14,799	12,613	15,402
Nov.	590	271	14,101	11,632	14,962
Outstanding amounts of listed securities at face value (millions of euros)					
2019	113,928	125,585	1,650,803	1,308,162	1,941,455
2020	121,282	126,551	1,779,402	1,389,913	2,081,715
2021	106,491	149,643	1,892,329	1,510,319	2,177,722
2021 - Nov.	113,391	146,770	1,884,579	1,502,569	2,175,367
Dec.	106,491	149,643	1,892,329	1,510,319	2,177,722
2022 - Jan.	105,954	149,643	1,914,127	1,515,605	2,198,983
Feb.	106,612	150,753	1,917,186	1,535,914	2,202,790
Mar.	105,112	157,190	1,922,083	1,539,476	2,212,624
Apr.	104,262	157,190	1,936,240	1,562,651	2,225,931
May	103,690	144,632	1,958,627	1,565,936	2,219,399
June	101,940	146,070	1,965,341	1,564,358	2,225,801
July	101,455	147,220	1,965,243	1,581,638	2,226,368
Aug.	101,405	148,657	1,938,381	1,550,965	2,200,893
Sept.	103,605	149,001	1,962,882	1,574,213	2,215,488
Oct.	105,143	150,151	1,965,444	1,560,415	2,220,738
Nov.	104,757	135,219	1,994,401	1,573,526	2,234,377

Government securities listed on MTS: turnover

(millions of euros)

	BOTs	CCTs	BTPs	Total government securities
2018	353,375	88,477	582,922	1,100,979
2019	316,787	59,817	435,650	870,278
2020	627,246	81,199	949,834	1,792,199
2021	1,422,087	115,752	2,079,514	3,835,043
2020 - 3rd qtr.....	184,153	27,579	271,488	521,009
4th.. "	223,006	28,993	330,175	632,393
2021 - 1st qtr.....	298,861	26,672	456,040	838,316
2nd.. "	389,039	28,476	546,101	1,035,271
3rd.. "	396,040	29,550	516,252	990,443
4th.. "	338,147	31,054	561,121	971,013
2022 - 1st qtr.....	318,724	32,646	522,037	911,436
2nd.. "	224,889	56,779	531,709	844,196
3rd.. "	122,404	41,265	363,487	538,150
2021 - Nov.	139,700	9,974	234,371	394,950
Dec.	67,279	9,189	102,324	189,855
2022 - Jan.	101,713	9,221	160,844	281,723
Feb.	96,435	14,256	184,840	310,893
Mar.	120,576	9,169	176,353	318,820
Apr.	95,287	14,988	159,792	284,243
May	82,836	27,348	205,924	327,458
June	46,766	14,443	165,993	232,495
July	34,891	11,126	118,187	164,535
Aug.	45,990	16,636	108,665	181,707
Sept.....	41,523	13,503	136,635	191,908
Oct.	36,052	17,981	109,893	163,931
Nov.	54,171	15,881	165,535	235,596

Government securities listed on MTS: average residual maturity and duration
(end-of-period data; years)

	BOTs	CCTs	BTPs	Total government securities
Average residual maturity				
2019	0.42	3.92	7.56	6.74
2020	0.41	3.29	7.71	6.85
2021	0.44	2.89	7.79	7.00
2021 - Dec.....	0.44	2.89	7.79	7.00
2022 - Jan.	0.45	2.81	7.77	6.98
Feb.....	0.46	2.79	7.78	6.99
Mar.....	0.46	2.90	7.82	7.02
Apr.....	0.47	2.82	7.78	6.99
May	0.47	3.06	7.71	7.03
June	0.45	3.03	7.70	7.02
July.....	0.47	2.97	7.68	7.00
Aug.....	0.48	2.94	7.73	7.03
Sept.....	0.49	2.91	7.67	7.01
Oct.	0.48	2.85	7.65	6.98
Nov.....	0.47	3.05	7.62	7.01
Duration				
2019	0.42	0.28	7.04	6.50
2020	0.40	0.26	7.53	6.97
2021	0.44	0.28	7.40	6.96
2021 - Dec.....	0.44	0.28	7.40	6.96
2022 - Jan.	0.45	0.27	7.31	6.88
Feb.....	0.46	0.24	7.17	6.74
Mar.....	0.45	0.19	7.12	6.69
Apr.....	0.47	0.33	6.85	6.43
May	0.47	0.27	6.63	6.27
June	0.45	0.27	6.46	6.10
July.....	0.47	0.27	6.51	6.16
Aug.....	0.47	0.22	6.36	6.00
Sept.....	0.48	0.19	6.08	5.77
Oct.	0.48	0.36	6.15	5.83
Nov.....	0.47	0.30	6.26	5.94

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

	BTPs				CCTs
	3-year	5-year	10-year	30-year	
2018	0.930	1.615	2.610	3.419	1.357
2019	0.640	1.147	1.951	2.941	1.337
2020	0.230	0.592	1.168	2.056	0.485
2021	-0.191	0.105	0.811	1.725	-0.030
2020 - 3rd qtr.....	0.121	0.509	1.070	1.969	0.460
4th "	-0.207	0.102	0.671	1.543	0.127
2021 - 1st qtr.....	-0.232	0.036	0.637	1.548	-0.058
2nd"	-0.162	0.149	0.885	1.868	-0.071
3rd "	-0.251	0.016	0.717	1.670	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
3rd "	2.373	2.923	3.598	3.760	0.978
2021 - 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
Sept.	3.019	3.542	4.138	4.142	1.054
Oct.	3.434	3.912	4.532	4.487	2.503
Nov.	3.277	3.536	4.243	4.117	3.269

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 - 3rd qtr.....	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	6,056	15,615	1,077	6,593	
2022 - 1st qtr.....	229	9,997	1,385	11,874	5,826	15,595	1,001	6,419	
2nd"	278	10,244	1,311	11,888	5,189	16,097	958	6,582	
3rd"	(582)	(9,529)	(1,045)	(11,198)	(5,312)	(17,634)	(882)	(7,989)	
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 - 3rd qtr.....	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	726	3,987	264	1,948	
2nd"	14	459	20	497	577	3,037	253	1,405	
3rd"	(59)	(455)	(37)	(553)	(724)	(3,302)	(248)	(1,312)	
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 - 3rd qtr.....	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	272,264	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	23,316	265,801	19,608	44,140	
2nd"	2,279	241,893	8,760	256,241	21,598	241,771	18,956	42,831	
3rd"	(2,983)	(224,151)	(8,528)	(238,442)	(20,797)	(231,574)	(18,545)	(42,583)	
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 - 3rd qtr.....	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	291,847	27,793	45,475	
4th"	4,168	289,218	10,867	309,978	31,984	300,894	21,933	53,248	
2022 - 1st qtr.....	3,727	277,839	10,937	297,358	29,868	285,383	20,873	52,507	
2nd"	2,571	252,597	10,090	268,626	27,364	260,905	20,166	50,819	
3rd"	(3,624)	(234,135)	(9,610)	(250,193)	(26,833)	(252,510)	(19,675)	(51,884)	
(follow)									

(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 - 3rd qtr.....	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	68,922	438	113,527	120,395	7,295	1,403
2022 - 1st qtr.....	2,764	67,293	321	111,093	119,031	9,414	2,302
2nd "	2,550	65,386	426	109,076	116,390	5,459	711
3rd "	(2,445)	(62,601)	(210)	(108,272)	(115,212)	(5,074)	(-75)
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 - 3rd qtr.....	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	14,776	16,524	1,039	390
2nd "	59	3,232	1,034	10,095	11,527	583	122
3rd "	(52)	(3,124)	(908)	(10,222)	(11,346)	(559)	(119)
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 - 3rd qtr.....	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	198,720	-4,886	876,843	895,639	35,022	185
4th "	24,952	205,805	-5,488	893,645	915,113	55,845	4,735
2022 - 1st qtr.....	25,674	199,418	-1,989	860,685	868,575	63,628	-5,502
2nd "	25,563	184,467	1,644	793,086	800,051	33,381	-5,421
3rd "	(26,179)	(180,693)	(2,956)	(761,769)	(766,998)	(32,054)	(-625)
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 - 3rd qtr.....	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	273,835	-3,867	1,005,260	1,032,345	42,974	2,133
4th "	27,910	282,618	-4,193	1,024,373	1,054,421	64,472	6,883
2022 - 1st qtr.....	28,504	272,829	-781	986,553	1,004,129	74,080	-2,810
2nd "	28,172	253,085	3,104	912,256	927,968	39,423	-4,588
3rd "	(28,676)	(246,418)	(4,074)	(880,263)	(893,556)	(37,686)	(-580)

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 Apr.	2022 May	2022 June	2022 July	2022 Aug.	2022 Sept.	2022 Oct.
Assets										
1. Deposits and loans	20,575	17,789	20,238	20,111	21,129	19,812	19,183	20,209	20,272	(16,956)
2. Securities issued by residents.....	67,174	62,552	57,045	51,875	51,341	50,072	50,481	48,953	46,864	(47,688)
2.1 of which: General government	51,314	45,242	39,517	35,572	35,325	34,804	35,017	33,743	32,023	(32,776)
2.1a BOTs	12,825	13,790	8,736	6,834	7,216	7,348	7,817	7,449	7,093	(6,940)
2.1b CTZs	4,167	3,300	1,343	699	513	441	449	748	55	(..)
2.1c CCTs	1,246	877	1,323	1,329	1,133	801	731	707	666	(613)
2.1d BTPs	32,395	26,616	27,136	25,790	25,574	25,333	25,182	24,017	23,390	(24,428)
2.1e Other gov. securities	681	658	979	919	890	880	838	821	818	(795)
2.2 of which: Non-financial corporations	5,313	6,123	7,036	6,410	6,344	6,083	6,323	6,193	5,998	(6,066)
2.3 of which: Banks	8,448	8,842	8,087	7,753	7,549	7,102	7,005	6,934	6,860	(6,836)
2.4 of which: Other financial intermediaries	2,099	2,345	2,406	2,139	2,124	2,082	2,136	2,083	1,983	(2,009)
3. Securities issued by non-residents.	61,098	60,590	68,304	65,512	64,300	63,643	66,818	65,144	62,980	(64,205)
3.1 of which: General government	27,438	24,385	27,182	25,954	25,560	26,489	28,008	27,329	26,478	(26,871)
4. Shares	41,367	43,284	56,245	52,394	53,154	50,095	53,959	51,174	48,265	(52,676)
4.1 Issued by residents	10,307	9,773	11,648	10,293	10,459	9,363	9,570	9,062	8,548	(9,504)
4.1a of which: quoted	10,016	9,575	11,621	10,250	10,414	9,320	9,522	9,020	8,506	(9,444)
4.2 Issued by non-residents	31,060	33,511	44,597	42,101	42,695	40,731	44,388	42,112	39,717	(43,172)
5. Investment fund units	60,019	61,929	63,382	58,685	57,144	52,617	54,639	54,095	50,579	(50,250)
5.1 Issued by residents	10,923	11,195	11,630	10,879	10,623	10,511	10,883	10,720	10,215	(10,472)
5.2 Issued by non-residents	49,096	50,733	51,752	47,806	46,521	42,105	43,756	43,375	40,364	(39,778)
6. Other financial assets	40,947	36,989	40,676	52,001	51,909	44,081	44,026	51,857	42,971	(42,888)
7. Total	291,180	283,133	305,891	300,578	298,977	280,319	289,106	291,431	271,931	(274,663)
Liabilities										
8. Deposits and loans	880	792	973	1,227	1,160	1,258	1,351	1,194	1,227	(397)
9. Other liabilities	39,738	35,824	39,812	50,492	51,150	42,560	42,406	50,289	41,598	(41,580)
10. Net assets	250,562	246,518	265,106	248,860	246,666	236,501	245,348	239,948	229,106	(232,686)
11. Total	291,180	283,133	305,891	300,578	298,977	280,319	289,106	291,431	271,931	(274,663)

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

	2019	2020	2021	2022 Apr.	2022 May	2022 June	2022 July	2022 Aug.	2022 Sept.	2022 Oct.
Assets										
1. Deposits and loans	-1,104	-2,585	2,309	-1,263	969	-1,362	-728	1,021	37	(-3,248)
2. Securities issued by residents.....	-3,082	-4,539	-3,899	-641	554	118	144	-572	-489	(401)
2.1 General government.....	-3,564	-6,211	-4,693	-540	655	-80	256	-616	-594	(486)
2.1a BOTs.....	4,209	2,328	-4,155	30	432	174	677	-352	-86	(-161)
2.1b CTZs.....	139	-343	-1,909	-159	-183	-51	26	299	-692	(-55)
2.1c CCTs.....	-752	-333	471	-76	-171	-332	-63	-26	-41	(-55)
2.1d BTPs.....	-7,215	-5,025	1,696	-334	586	138	-333	-530	219	(770)
2.1e Other gov. securities.....	57	-2,841	-796	-2	-10	-9	-51	-8	7	(-13)
2.2 Non-financial corporations.....	-446	836	993	-68	70	156	39	5	38	(44)
2.3 Banks.....	1,001	445	-548	-39	-136	-57	-136	49	91	(-166)
2.4 Other financial intermediaries.....	-71	389	352	6	-34	98	-15	-10	-24	(37)
3. Securities issued by non-residents.....	1,891	2,105	9,488	1,024	363	1,847	814	-160	206	(1,358)
3.1 of which: General government.....	590	-751	3,260	698	346	1,447	589	12	-38	(522)
4. Shares.....	-3,483	1,713	1,221	137	1,363	1,447	-226	-768	439	(1,270)
4.1 Issued by residents.....	-582	58	-700	74	129	286	-117	-98	10	(142)
4.1a of which: quoted.....	-401	346	-570	74	197	295	-123	-87	11	(134)
4.2 Issued by non-residents.....	-2,899	1,654	1,920	63	1,234	1,162	-108	-670	429	(1,128)
5. Investment fund units.....	-1,666	1,200	-2,524	574	-677	-2,622	216	132	-1,259	(-800)
5.1 Issued by residents.....	682	222	-89	-9	-113	187	50	-79	-3	(180)
5.2 Issued by non-residents.....	-2,343	975	-2,435	583	-564	-2,809	165	212	-1,256	(-980)
6. Other financial assets.....	-4,754	-7,558	3,517	1,960	-1,795	-8,367	42	8,174	-8,279	(-363)
7. Total.....	-12,192	-9,661	10,111	1,791	777	-8,938	262	7,827	-9,344	(-1,381)
Liabilities										
8. Deposits and loans.....	103	-75	167	20	-72	92	89	-160	29	(-828)
9. Other liabilities.....	-2,348	-4,381	3,315	1,494	778	-8,871	143	7,751	-7,952	(-221)
10. Net subscriptions.....	-9,948	-5,205	6,631	277	70	-160	30	236	-1,421	(-333)
11. Total.....	-12,192	-9,661	10,111	1,791	777	-8,938	262	7,827	-9,344	(-1,381)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2019	2020	2021	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3
Net assets										
1. Investment funds of resident intermediaries	528,755	550,411	609,032	562,464	579,722	589,633	609,032	591,410	565,337	(553,130)
2. Investment funds under Italian law	339,365	345,611	377,630	349,234	360,255	361,904	377,630	366,578	356,170	348,596
2.1 Open-end funds	252,141	248,395	266,972	252,018	258,297	259,945	266,972	255,921	238,794	231,219
2.1a monetary funds	1,579	1,877	1,866	1,992	1,807	1,821	1,866	2,002	2,293	2,114
2.1b equity funds	23,391	23,611	30,520	25,741	27,383	27,895	30,520	28,827	27,207	27,234
2.1c bond funds	100,240	101,456	102,202	101,421	102,073	102,043	102,202	96,612	87,210	84,066
2.1d mixed funds	119,749	114,713	124,752	116,027	119,988	120,970	124,752	121,021	114,571	110,473
2.1e hedge funds	7,183	6,738	7,632	6,835	7,046	7,217	7,632	7,460	7,513	7,334
2.2 Close-end funds	87,224	97,216	110,657	97,216	101,958	101,958	110,657	110,657	117,377	117,377
2.2a real estate funds	64,337	71,278	78,861	71,278	73,413	73,413	78,861	78,861	83,831	83,831
2.2b equity funds	22,887	25,938	21,363	25,938	28,545	28,545	21,363	21,363	22,443	22,443
2.2c hedge funds	..	..	..	..	..	..	..	..	..	..
2.2d others	..	..	10,434	..	..	..	10,434	10,434	11,102	11,102
3. Investment funds under foreign law	189,390	204,800	231,402	213,230	219,467	227,729	231,402	224,832	209,167	(204,534)
4. Investment funds of non-resident intermediaries	656,812	707,918	810,593	737,185	772,424	778,647	810,593	777,477	684,074	(667,997)
5. Total	1,185,567	1,258,329	1,419,625	1,299,649	1,352,146	1,368,280	1,419,625	1,368,887	1,249,411	(1,221,127)
Net subscriptions										
1. Investment funds of resident intermediaries	4,270	17,913	30,708	6,961	7,292	7,305	9,150	3,668	4,646	(-827)
2. Investment funds under Italian law	-4,316	5,389	14,055	-360	4,558	1,404	8,453	-37	3,594	-1,336
2.1 Open-end funds	-11,707	-4,907	6,621	-360	2,139	1,404	3,438	-37	477	-1,336
2.1a monetary funds	-1,760	299	-11	115	-186	14	46	135	291	-179
2.1b equity funds	-1,192	112	1,243	-148	354	264	773	33	1,381	785
2.1c bond funds	-4,080	-572	-298	-182	-183	-75	142	-1,694	-1,641	-978
2.1d mixed funds	-4,724	-4,249	5,507	-160	2,190	1,201	2,276	1,532	277	-925
2.1e hedge funds	47	-495	182	16	-36	1	201	-44	168	-40
2.2 Close-end funds	7,391	10,296	7,433	..	2,419	..	5,014	..	3,116	..
2.2a real estate funds	5,468	7,473	4,594	..	1,457	..	3,137	..	2,431	..
2.2b equity funds	1,923	2,823	2,217	..	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	7,321	2,734	5,901	697	3,705	1,052	(509)
4. Investment funds of non-resident intermediaries	6,046	18,782	51,000	12,760	13,802	10,766	13,672	9,941	-1,531	(346)
5. Total	10,318	36,695	81,708	19,721	21,094	18,071	22,822	13,609	3,115	(-481)

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