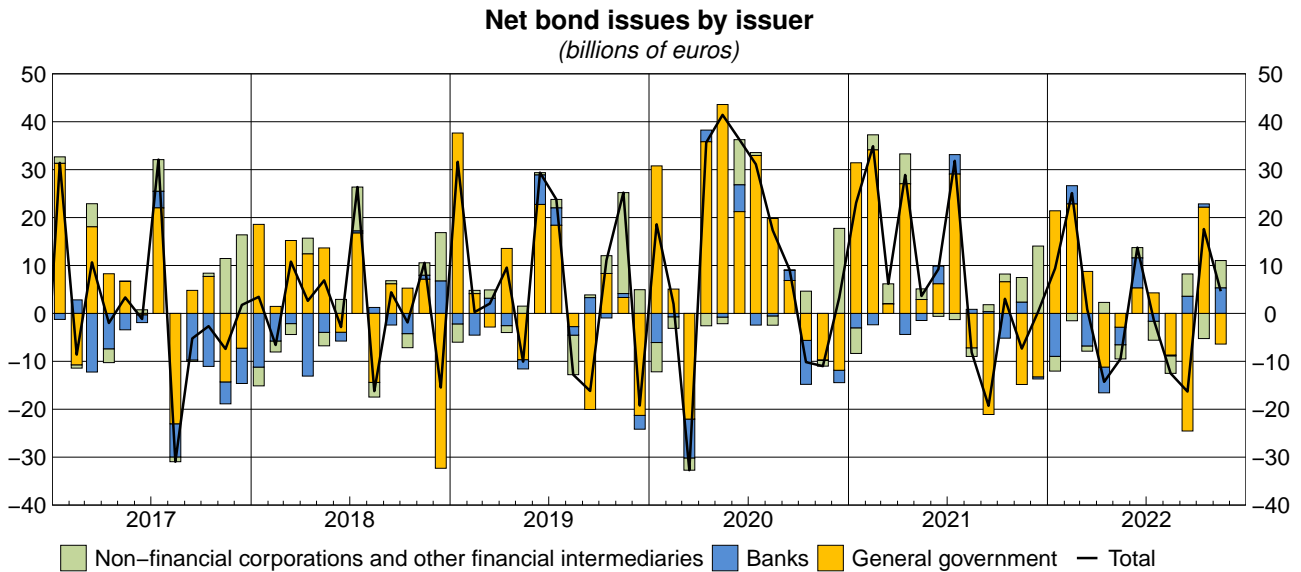


The Financial Market

16 January 2023

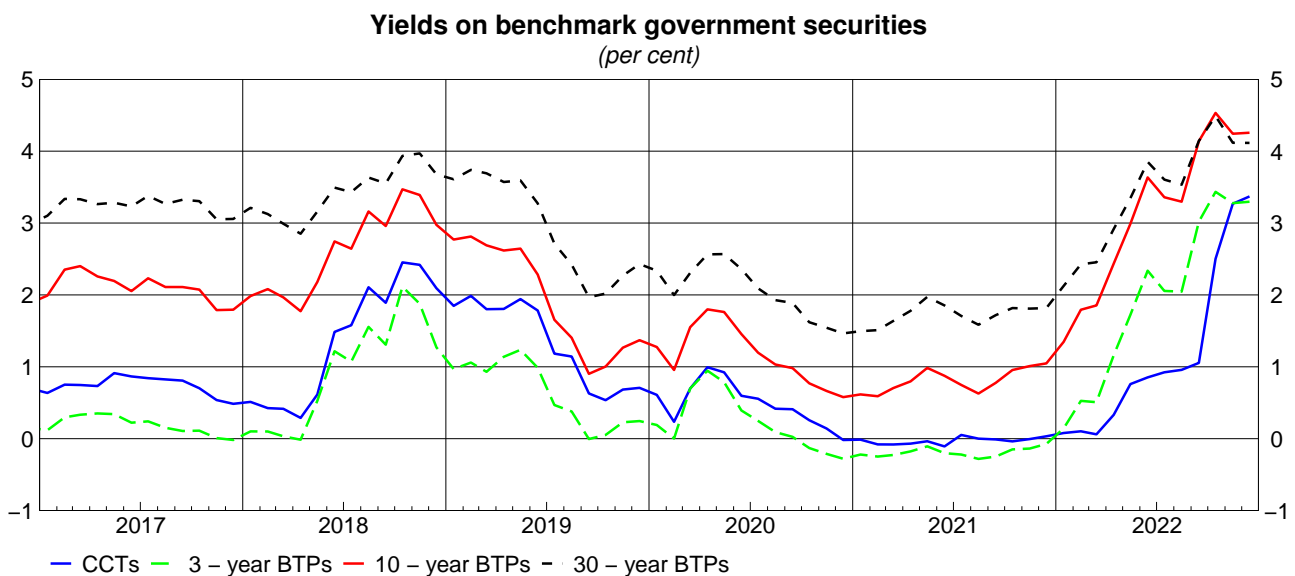
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In November resident sectors recorded net bond issues of €4.6 billion. Net general government bond issues were negative at €6.4 billion, an outcome to which BOTs and international securities contributed positively (€1.2 and €0.3, respectively) while BTPs and CCTs contributed negatively (€5.5 and €2.4, respectively). Banks recorded net issues of €5.3 billion. The net issues of the remaining sectors were positive at €5.7 billion, with non-financial corporations and other financial intermediaries contributing €0.2 and €5.5 billion, respectively.

Figure 2



In December gross yields to maturity on 3-year and 10-year benchmark BTPs increased by 2 basis points, to 3.3 and 4.26 per cent, respectively, while that one on 30-year decreased by 1 basis point to 4.11 per cent. The gross yield on benchmark CCTs increased by 10 basis points to 3.37 per cent.

Reference period: November – December 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.

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 |

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 | 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 - 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) | |
| Nov | 11,473 | 1,000 | 23,000 | 11,995 | (350) | (47,818) | .. | (47,818) | |
| 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 - 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) | |
| Nov | 10,259 | 3,425 | 36,973 | 3,402 | (..) | (54,059) | 35 | (54,094) | |
| 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 - 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) | |
| Nov | 1,214 | -2,426 | -14,096 | 8,592 | (350) | (-6,366) | -35 | (-6,401) | |
| 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 - 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) | |
| Nov | 111,357 | 147,727 | 1,751,344 | 243,058 | (44,300) | (2,297,900) | 12,850 | (2,318,450) | |

(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 | 92,510 | 631,817 | 4,936 |
| 2020 | 72,054 | 31,216 | 2,081 | 83,062 | 741,098 | 2,847 |
| 2021 | 60,445 | 38,903 | 1,107 | 82,260 | 661,025 | 4,428 |
| 2022 - 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 | 3,483 | (47,102) | 2,075 |
| Aug | 3,035 | 820 | 500 | 3,543 | (33,283) | 83 |
| Sept | 9,207 | 4,497 | .. | 8,056 | (63,214) | 12 |
| Oct | 9,247 | 1,045 | .. | 6,776 | (52,156) | 1,853 |
| Nov | 9,364 | 1,811 | 175 | 9,831 | (68,999) | 667 |
| 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 - May | 7,260 | 2,681 | .. | 8,213 | (56,775) | .. |
| June | 6,652 | 3,561 | .. | 6,413 | (44,435) | .. |
| July | 10,005 | 2,905 | 302 | 6,208 | (48,098) | .. |
| Aug | 3,202 | 1,716 | .. | 6,806 | (45,121) | .. |
| Sept | 5,649 | 3,384 | .. | 4,497 | (78,286) | .. |
| Oct | 8,539 | 3,272 | .. | 9,801 | (33,126) | .. |
| Nov | 4,055 | 1,618 | 175 | 4,303 | (64,245) | .. |
| 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 | 19,777 | 275 | 8,950 | 106,418 | 4,428 |
| 2022 - May | -3,658 | 685 | .. | -3,644 | (-9,499) | 26 |
| June | 6,279 | 1,107 | .. | 1,053 | (13,734) | 56 |
| July | -1,640 | -1,430 | 198 | -2,725 | (-1,312) | 2,075 |
| Aug | -167 | -896 | 500 | -3,263 | (-12,512) | 83 |
| Sept | 3,559 | 1,113 | .. | 3,560 | (-16,312) | 12 |
| Oct | 708 | -2,227 | .. | -3,025 | (17,604) | 1,853 |
| Nov | 5,309 | 193 | .. | 5,529 | (4,629) | 667 |
| 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 | 235,734 | 2,975,347 | 517,971 |
| 2021 | 415,104 | 168,551 | 15,380 | 242,099 | 3,090,123 | 622,859 |
| 2022 - May | 395,959 | 166,345 | 15,174 | 238,518 | (3,122,021) | 559,145 |
| June | 403,122 | 167,632 | 15,171 | 239,612 | (3,138,403) | 494,945 |
| July | 401,913 | 167,190 | 15,378 | 236,127 | (3,138,486) | 502,495 |
| Aug | 402,552 | 166,722 | 15,868 | 232,552 | (3,127,903) | 484,389 |
| Sept | 406,567 | 167,957 | 15,858 | 236,142 | (3,113,897) | 455,173 |
| Oct | 406,781 | 165,644 | 15,868 | 233,100 | (3,132,035) | 506,873 |
| Nov | 410,721 | 165,668 | 15,866 | 238,421 | (3,149,126) | 540,751 |

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

| | BOTs | | | CCTs |
|------------------|---------|----------|---------|-------|
| | 6-month | 12-month | Average | |
| 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 |
| 2022 | 0.60 | 0.95 | 0.88 | 1.08 |
| 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 |
| Dec. | - | 2.67 | 2.67 | 3.21 |

(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 |
| 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 |
| 2022 | 1.81 | 2.34 | 3.00 | 3.50 | 2.41 | -0.54 | 1.08 | 0.74 | 0.55 |
| 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 | - | - | - | - |
| Dec. | 2.88 | - | 3.96 | - | 3.46 | - | - | - | - |

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 | | | | | |
| 2020 | -0.231 | 0.510 | 1.239 | 0.796 | 1.206 |
| 2021 | -0.544 | -0.204 | 0.825 | 0.415 | 0.792 |
| 2022 | 0.517 | 0.727 | 2.639 | 2.449 | 2.570 |
| 2021 - 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 |
| Dec..... | 2.257 | 2.496 | 3.608 | 3.597 | 3.566 |
| Turnover (millions of euros) | | | | | |
| 2020 | 578 | 10,595 | 133,220 | 111,718 | 145,269 |
| 2021 | 358 | 5,214 | 122,564 | 103,411 | 128,423 |
| 2022 | 2,140 | 3,524 | 139,385 | 118,753 | 145,061 |
| 2021 - 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 |
| Dec..... | 909 | 314 | 13,226 | 10,240 | 14,449 |
| Outstanding amounts of listed securities at face value (millions of euros) | | | | | |
| 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 |
| 2022 | 104,025 | 136,634 | 1,984,366 | 1,580,427 | 2,225,025 |
| 2021 - 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 |
| Dec..... | 104,025 | 136,634 | 1,984,366 | 1,580,427 | 2,225,025 |

Government securities listed on MTS: turnover

(millions of euros)

| | BOTs | CCTs | BTPs | Total government securities |
|---------------------|-----------|---------|-----------|-----------------------------|
| 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 |
| 2022 | 784,240 | 172,003 | 1,809,217 | 2,845,323 |
| 2020 - 4th qtr..... | 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 |
| 4th. " | 118,223 | 41,313 | 391,984 | 551,541 |
| 2021 - 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 |
| Dec. | 28,000 | 7,451 | 116,556 | 152,014 |

Government securities listed on MTS: average residual maturity and duration

(end-of-period data; years)

| | BOTs | CCTs | BTPs | Total government securities |
|----------------------------------|------|------|------|-----------------------------|
| Average residual maturity | | | | |
| 2020 | 0.41 | 3.29 | 7.71 | 6.85 |
| 2021 | 0.44 | 2.89 | 7.79 | 7.00 |
| 2022 | 0.45 | 3.02 | 7.61 | 6.99 |
| 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 |
| Dec. | 0.45 | 3.02 | 7.61 | 6.99 |
| Duration | | | | |
| 2020 | 0.40 | 0.26 | 7.53 | 6.97 |
| 2021 | 0.44 | 0.28 | 7.40 | 6.96 |
| 2022 | 0.44 | 0.25 | 6.00 | 5.69 |
| 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 |
| Dec. | 0.44 | 0.25 | 6.00 | 5.69 |

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

| | BTPs | | | | CCTs |
|---------------------|--------|--------|---------|---------|--------|
| | 3-year | 5-year | 10-year | 30-year | |
| 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 |
| 2022 | 1.960 | 2.408 | 3.157 | 3.426 | 1.188 |
| 2020 - 4th qtr..... | -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 |
| 4th "..... | 3.336 | 3.701 | 4.344 | 4.239 | 3.047 |
| 2021 - 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 |
| Dec..... | 3.297 | 3.653 | 4.257 | 4.115 | 3.370 |

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) | (9,532) | (1,045) | (11,201) | (5,276) | (17,201) | (880) | (6,453) |
| 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" | 4,184 | 286,648 | 9,600 | 306,732 | 25,974 | 280,091 | 26,520 | 37,040 |
| 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" | 4,677 | 297,566 | 10,995 | 320,146 | 32,884 | 299,674 | 27,813 | 45,517 |
| 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) | (234,137) | (9,610) | (250,196) | (26,797) | (252,077) | (19,673) | (50,348) |

(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) | (62,964) | (210) | (106,631) | (113,570) | (5,074) | (-76) |
| 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" | 22,660 | 200,517 | -4,886 | 894,652 | 913,667 | 41,049 | 5,745 |
| 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" | 25,266 | 275,632 | -3,867 | 1,023,069 | 1,050,373 | 49,002 | 7,693 |
| 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) | (246,782) | (4,074) | (878,622) | (891,914) | (37,686) | (-582) |

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 May | 2022 June | 2022 July | 2022 Aug. | 2022 Sept. | 2022 Oct. | 2022 Nov. |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Assets | | | | | | | | | | |
| 1. Deposits and loans | 20,575 | 17,789 | 20,238 | 21,129 | 19,812 | 19,183 | 20,209 | 20,272 | 16,956 | (19,276) |
| 2. Securities issued by residents..... | 67,174 | 62,552 | 57,045 | 51,341 | 50,072 | 50,481 | 48,953 | 46,864 | 47,681 | (48,184) |
| 2.1 of which: General government | 51,314 | 45,242 | 39,517 | 35,325 | 34,804 | 35,017 | 33,743 | 32,023 | 32,776 | (32,794) |
| 2.1a BOTs..... | 12,825 | 13,790 | 8,736 | 7,216 | 7,348 | 7,817 | 7,449 | 7,093 | 6,940 | (7,549) |
| 2.1b CTZs..... | 4,167 | 3,300 | 1,343 | 513 | 441 | 449 | 748 | 55 | .. | (..) |
| 2.1c CCTs..... | 1,246 | 877 | 1,323 | 1,133 | 801 | 731 | 707 | 666 | 613 | (586) |
| 2.1d BTPs..... | 32,395 | 26,616 | 27,136 | 25,574 | 25,333 | 25,182 | 24,017 | 23,390 | 24,428 | (23,853) |
| 2.1e Other gov. securities..... | 681 | 658 | 979 | 890 | 880 | 838 | 821 | 818 | 795 | (807) |
| 2.2 of which: Non-financial corporations | 5,313 | 6,123 | 7,036 | 6,344 | 6,083 | 6,323 | 6,193 | 5,998 | 6,066 | (6,298) |
| 2.3 of which: Banks | 8,448 | 8,842 | 8,087 | 7,549 | 7,102 | 7,005 | 6,934 | 6,860 | 6,830 | (7,058) |
| 2.4 of which: Other financial intermediaries | 2,099 | 2,345 | 2,406 | 2,124 | 2,082 | 2,136 | 2,083 | 1,983 | 2,009 | (2,035) |
| 3. Securities issued by non-residents . | 61,098 | 60,590 | 68,304 | 64,300 | 63,643 | 66,818 | 65,144 | 62,980 | 64,205 | (66,028) |
| 3.1 of which: General government | 27,438 | 24,385 | 27,182 | 25,560 | 26,489 | 28,008 | 27,329 | 26,478 | 26,871 | (28,107) |
| 4. Shares | 41,367 | 43,284 | 56,245 | 53,154 | 50,095 | 53,959 | 51,174 | 48,265 | 52,676 | (54,547) |
| 4.1 Issued by residents | 10,307 | 9,773 | 11,648 | 10,459 | 9,363 | 9,570 | 9,062 | 8,548 | 9,504 | (9,702) |
| 4.1a of which: quoted..... | 10,016 | 9,575 | 11,621 | 10,414 | 9,320 | 9,522 | 9,020 | 8,506 | 9,444 | (9,641) |
| 4.2 Issued by non-residents..... | 31,060 | 33,511 | 44,597 | 42,695 | 40,731 | 44,388 | 42,112 | 39,717 | 43,172 | (44,845) |
| 5. Investment fund units | 60,019 | 61,929 | 63,382 | 57,144 | 52,617 | 54,639 | 54,095 | 50,579 | 50,250 | (51,554) |
| 5.1 Issued by residents | 10,923 | 11,195 | 11,630 | 10,623 | 10,511 | 10,883 | 10,720 | 10,215 | 10,472 | (10,667) |
| 5.2 Issued by non-residents | 49,096 | 50,733 | 51,752 | 46,521 | 42,105 | 43,756 | 43,375 | 40,364 | 39,778 | (40,887) |
| 6. Other financial assets | 40,947 | 36,989 | 40,676 | 51,909 | 44,081 | 44,026 | 51,857 | 42,971 | 42,835 | (46,028) |
| 7. Total | 291,180 | 283,133 | 305,891 | 298,977 | 280,319 | 289,106 | 291,431 | 271,931 | 274,603 | (285,616) |
| Liabilities | | | | | | | | | | |
| 8. Deposits and loans | 880 | 792 | 973 | 1,160 | 1,258 | 1,351 | 1,194 | 1,227 | 397 | (1,257) |
| 9. Other liabilities | 39,738 | 35,824 | 39,812 | 51,150 | 42,560 | 42,406 | 50,289 | 41,598 | 41,580 | (44,924) |
| 10. Net assets | 250,562 | 246,518 | 265,106 | 246,666 | 236,501 | 245,348 | 239,948 | 229,106 | 232,626 | (239,436) |
| 11. Total | 291,180 | 283,133 | 305,891 | 298,977 | 280,319 | 289,106 | 291,431 | 271,931 | 274,603 | (285,616) |

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

(transactions; millions of euros)

| | 2019 | 2020 | 2021 | 2022 May | 2022 June | 2022 July | 2022 Aug. | 2022 Sept. | 2022 Oct. | 2022 Nov. |
|--|----------------|---------------|---------------|---------------|---------------|-------------|--------------|---------------|---------------|----------------|
| Assets | | | | | | | | | | |
| 1. Deposits and loans | -1,104 | -2,585 | 2,309 | 969 | -1,362 | -728 | 1,021 | 37 | -3,248 | (2,391) |
| 2. Securities issued by residents..... | -3,082 | -4,539 | -3,899 | 554 | 118 | 144 | -572 | -489 | 401 | (-209) |
| 2.1 General government..... | -3,564 | -6,211 | -4,693 | 655 | -80 | 256 | -616 | -594 | 486 | (-320) |
| 2.1a BOTs..... | 4,209 | 2,328 | -4,155 | 432 | 174 | 677 | -352 | -86 | -161 | (598) |
| 2.1b CTZs..... | 139 | -343 | -1,909 | -183 | -51 | 26 | 299 | -692 | -55 | (..) |
| 2.1c CCTs..... | -752 | -333 | 471 | -171 | -332 | -63 | -26 | -41 | -55 | (-30) |
| 2.1d BTPs..... | -7,215 | -5,025 | 1,696 | 586 | 138 | -333 | -530 | 219 | 770 | (-907) |
| 2.1e Other gov. securities..... | 57 | -2,841 | -796 | -10 | -9 | -51 | -8 | 7 | -13 | (18) |
| 2.2 Non-financial corporations..... | -446 | 836 | 993 | 70 | 156 | 39 | 5 | 38 | 44 | (76) |
| 2.3 Banks..... | 1,001 | 445 | -548 | -136 | -57 | -136 | 49 | 91 | -166 | (47) |
| 2.4 Other financial intermediaries..... | -71 | 389 | 352 | -34 | 98 | -15 | -10 | -24 | 37 | (-12) |
| 3. Securities issued by non-residents. | 1,891 | 2,105 | 9,488 | 363 | 1,847 | 814 | -160 | 206 | 1,358 | (933) |
| 3.1 of which: General government..... | 590 | -751 | 3,260 | 346 | 1,447 | 589 | 12 | -38 | 522 | (1,037) |
| 4. Shares | -3,483 | 1,713 | 1,221 | 1,363 | 1,447 | -226 | -768 | 439 | 1,270 | (-625) |
| 4.1 Issued by residents..... | -582 | 58 | -700 | 129 | 286 | -117 | -98 | 10 | 142 | (-401) |
| 4.1a of which: quoted..... | -401 | 346 | -570 | 197 | 295 | -123 | -87 | 11 | 134 | (-394) |
| 4.2 Issued by non-residents..... | -2,899 | 1,654 | 1,920 | 1,234 | 1,162 | -108 | -670 | 429 | 1,128 | (-225) |
| 5. Investment fund units..... | -1,666 | 1,200 | -2,524 | -677 | -2,622 | 216 | 132 | -1,259 | -800 | (434) |
| 5.1 Issued by residents..... | 682 | 222 | -89 | -113 | 187 | 50 | -79 | -3 | 180 | (185) |
| 5.2 Issued by non-residents..... | -2,343 | 975 | -2,435 | -564 | -2,809 | 165 | 212 | -1,256 | -980 | (249) |
| 6. Other financial assets..... | -4,754 | -7,558 | 3,517 | -1,795 | -8,367 | 42 | 8,174 | -8,279 | -363 | (1,549) |
| 7. Total..... | -12,192 | -9,661 | 10,111 | 777 | -8,938 | 262 | 7,827 | -9,344 | -1,381 | (4,471) |
| Liabilities | | | | | | | | | | |
| 8. Deposits and loans..... | 103 | -75 | 167 | -72 | 92 | 89 | -160 | 29 | -828 | (869) |
| 9. Other liabilities..... | -2,348 | -4,381 | 3,315 | 778 | -8,871 | 143 | 7,751 | -7,952 | -221 | (3,344) |
| 10. Net subscriptions..... | -9,948 | -5,205 | 6,631 | 70 | -160 | 30 | 236 | -1,421 | -333 | (259) |
| 11. Total..... | -12,192 | -9,661 | 10,111 | 777 | -8,938 | 262 | 7,827 | -9,344 | -1,381 | (4,471) |

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) |

'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