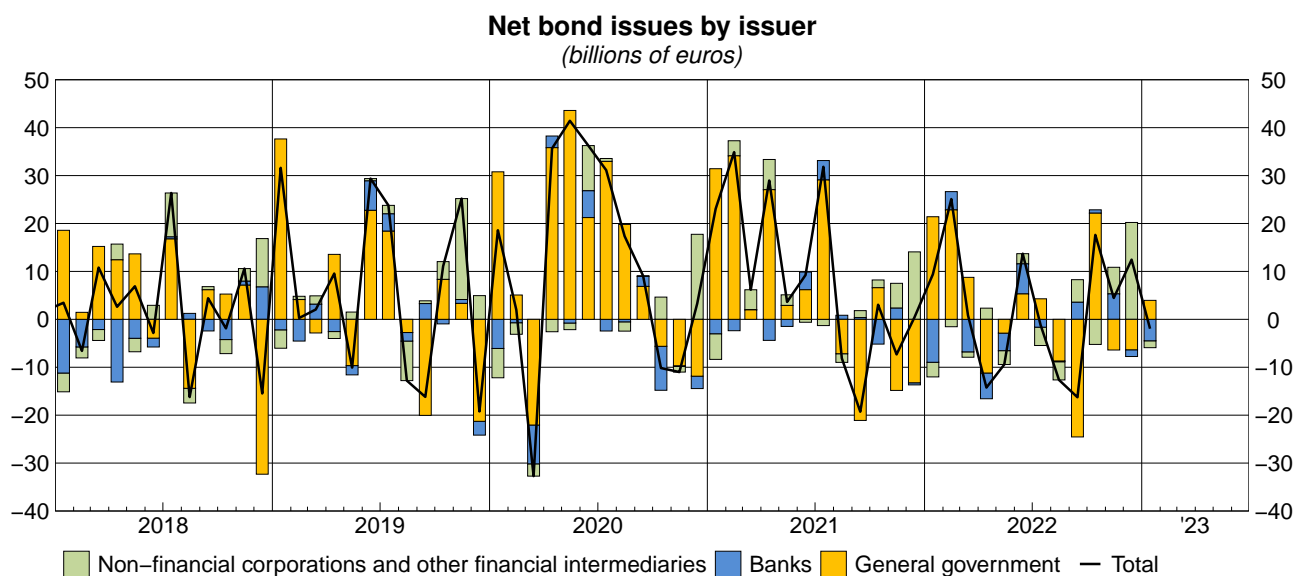


The Financial Market

15 March 2023

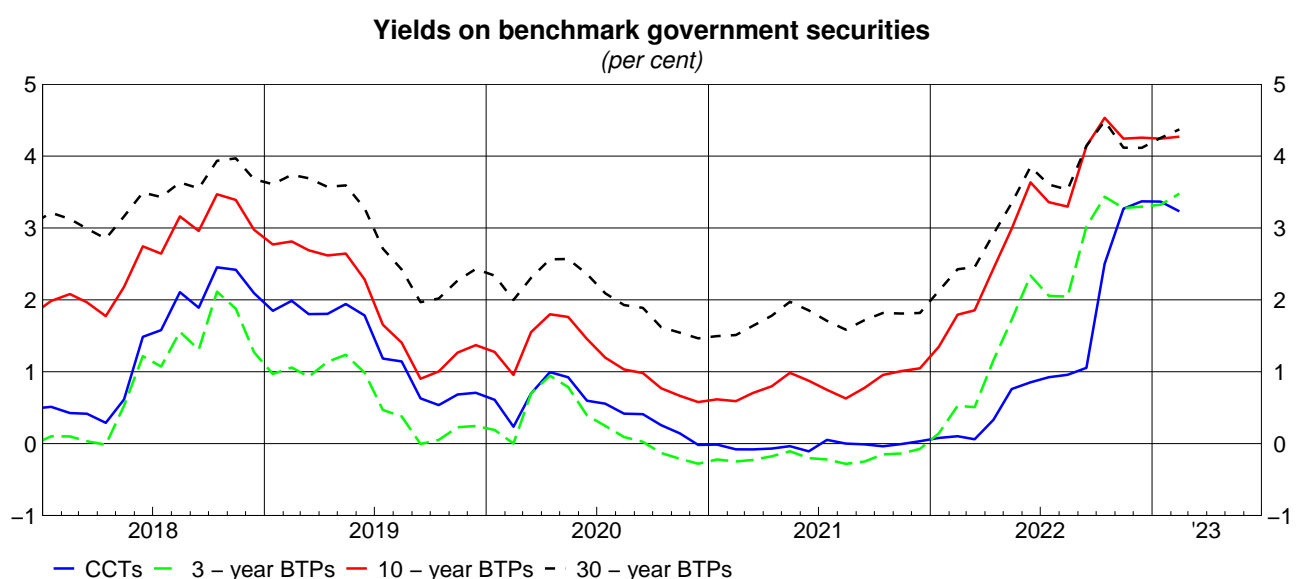
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In January resident sectors recorded net bond redemptions of €1,9 billion. Net general government bond issues were positive at €4 billion, an outcome to which BTPs contributed positively (€4.8 billion) while BOTs contributed negatively (€0.8 billion). Banks recorded net redemptions of €4.5 billion. The net issues of the remaining sectors were negative at €1.4 billion, with non-financial corporations contributing €1 billion, while other financial intermediaries recorded net redemptions of €2.4 billion.

Figure 2



In February gross yields to maturity on 3-year, 10-year and 30-year benchmark BTPs increased by 16, 3 and 12 basis points, to 3.48, 4.27 and 4.37 per cent, respectively. The gross yield on benchmark CCTs decreased by 14 basis points to 3.23 per cent.

Reference period: January – February 2023

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									
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	139,370	18,503	230,568	35,900	(850)	(425,190)	..	(425,190)	
2022 - 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)	
Dec	6,419	1,415	10,000	..	(..)	(17,834)	..	(17,834)	
2023 - Jan	12,900	..	21,150	1,750	(..)	(35,800)	..	(35,800)	
Redemptions									
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	141,685	31,512	172,643	16,570	(1,021)	(392,741)	990	(393,730)	
2022 - 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)	
Dec	6,600	12,508	4,818	..	(135)	(24,061)	213	(24,274)	
2023 - Jan	13,750	..	18,082	..	(..)	(31,832)	27	(31,859)	
Net issues									
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	-2,316	-13,334	51,436	19,349	(-172)	(25,654)	-990	(24,664)	
2022 - 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)	
Dec	-181	-11,139	5,311	..	(-135)	(-6,143)	-213	(-6,356)	
2023 - Jan	-850	..	3,399	1,439	(..)	(3,988)	-27	(3,961)	
Outstanding amounts at end of period									
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	111,176	136,634	1,756,526	243,058	(43,595)	(2,291,104)	12,629	(2,311,433)	
2022 - 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)	
Dec	111,176	136,634	1,756,526	243,058	(43,595)	(2,291,104)	12,629	(2,311,433)	
2023 - Jan	110,326	136,634	1,759,595	244,808	(43,319)	(2,294,796)	12,598	(2,315,094)	

(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						
2020	72,054	31,216	2,081	83,062	741,098	2,847
2021	60,445	38,994	1,107	82,307	661,162	4,428
2022	80,249	29,674	1,175	91,531	(627,820)	5,610
2022 - July	8,365	1,470	500	3,732	(47,346)	2,075
Aug	3,035	825	500	3,547	(33,292)	83
Sept	9,207	4,535	..	8,140	(63,335)	12
Oct	9,247	1,044	..	6,844	(52,222)	1,853
Nov	9,364	1,814	175	9,721	(68,892)	667
Dec	6,509	3,190	..	24,270	(51,803)	264
2023 - Jan	4,466	5,165	..	3,531	(48,962)	84
Redemptions						
2020	92,418	22,917	1,983	77,106	602,527	..
2021	65,992	19,127	832	73,336	556,462	..
2022	88,571	33,116	1,145	74,636	(591,199)	..
2022 - July	10,005	2,905	302	6,318	(48,208)	..
Aug	3,202	1,716	..	6,951	(45,266)	..
Sept	5,649	3,384	..	4,573	(78,362)	..
Oct	8,539	3,272	..	9,851	(33,176)	..
Nov	4,055	1,618	175	4,366	(64,307)	..
Dec	7,914	1,796	469	4,982	(39,434)	..
2023 - Jan	8,945	4,136	..	5,995	(50,935)	..
Net issues						
2020	-20,364	8,299	98	5,956	140,881	2,847
2021	-5,547	19,867	275	8,971	106,529	4,428
2022	-8,322	-3,442	30	16,895	(29,825)	5,610
2022 - July	-1,640	-1,435	198	-2,586	(-1,177)	2,075
Aug	-167	-891	500	-3,403	(-12,648)	83
Sept	3,559	1,151	..	3,567	(-16,267)	12
Oct	708	-2,229	..	-3,008	(17,620)	1,853
Nov	5,309	196	..	5,356	(4,459)	667
Dec	-1,405	1,394	-469	19,289	(12,453)	264
2023 - Jan	-4,479	1,029	..	-2,465	(-1,954)	84
Outstanding amounts at end of period						
2020	427,410	145,708	15,064	235,697	2,975,352	517,971
2021	415,104	168,189	15,380	242,083	3,089,744	622,859
2022	409,046	168,162	15,387	255,907	(3,159,935)	510,145
2022 - July	401,913	166,799	15,378	236,322	(3,138,290)	502,495
Aug	402,552	166,336	15,868	232,606	(3,127,570)	484,389
Sept	406,567	167,608	15,858	236,202	(3,113,609)	455,173
Oct	406,781	165,295	15,868	233,179	(3,131,765)	506,873
Nov	410,721	165,321	15,866	238,327	(3,148,686)	540,751
Dec	409,046	168,162	15,387	255,907	(3,159,935)	510,145
2023 - Jan	404,232	169,107	15,390	253,424	(3,157,248)	558,913

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 - 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
2023 - Jan.	2.84	3.09	2.99	-
Feb.	3.08	3.18	3.16	2.58

(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 - 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	-	-	-	-
2023 - Jan.	3.26	-	-	-	3.39	-	2.03	-	2.03
Feb.	3.37	3.70	4.28	4.58	3.80	-	2.19	-	2.19

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
2022 - 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
2023 - Jan.....	2.662	2.618	3.691	3.662	3.652
Feb.....	2.937	2.704	3.775	3.804	3.737
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
2022 - 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
2023 - Jan.....	1,371	410	14,971	11,799	16,752
Feb.....	1,714	440	18,160	14,691	20,313
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
2022 - 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
2023 - Jan.....	103,175	136,634	2,004,402	1,571,886	2,244,211
Feb.....	103,265	138,359	2,003,018	1,599,261	2,244,642

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
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
2023 - Jan.	39,672	21,860	172,899	234,435
Feb.	54,469	25,361	217,761	297,598

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 - 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
2023 - Jan.	0.46	2.93	7.57	6.96
Feb.	0.47	2.86	7.65	7.02
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 - 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
2023 - Jan.	0.46	0.25	6.07	5.76
Feb.	0.47	0.22	6.06	5.75

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
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
2023 - Jan.....	3.323	3.633	4.243	4.252	3.367
Feb.....	3.478	3.714	4.270	4.371	3.231

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 - 4th qtr.....	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
4th"	(1,252)	(10,724)	(897)	(12,914)	(5,295)	(19,224)	(949)	(7,180)
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 - 4th qtr.....	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
4th"	(80)	(476)	(21)	(579)	(796)	(3,418)	(260)	(1,398)
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 - 4th qtr.....	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	231,638	18,545	42,583
4th"	(2,679)	(218,010)	(5,649)	(229,013)	(21,104)	(236,496)	(20,981)	(46,011)
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 - 4th qtr.....	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	252,140	19,673	50,348
4th"	(4,010)	(229,210)	(6,567)	(242,507)	(27,195)	(259,139)	(22,190)	(54,590)

(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 - 4th qtr.....	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
4th"	(2,487)	(61,646)	(459)	(110,155)	(115,101)	(5,950)	(1,107)
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 - 4th qtr.....	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
4th"	(49)	(3,220)	(893)	(10,613)	(11,628)	(548)	(135)
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 - 4th qtr.....	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	180,698	2,956	761,849	766,998	32,054	-625
4th"	(29,028)	(184,438)	(2,023)	(769,228)	(775,064)	(62,561)	(2,884)
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 - 4th qtr.....	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	246,786	4,074	878,701	891,914	37,686	-582
4th"	(31,564)	(249,304)	(3,376)	(889,996)	(901,793)	(69,059)	(4,126)

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 July	2022 Aug.	2022 Sept.	2022 Oct.	2022 Nov.	2022 Dec.	2023 Jan.
	Assets									
1. Deposits and loans	20,575	17,789	20,238	19,183	20,209	20,272	16,956	19,276	15,656	(15,024)
2. Securities issued by residents.....	67,174	62,552	57,045	50,481	48,953	46,864	47,681	48,184	49,324	(50,204)
2.1 of which: General government	51,314	45,242	39,517	35,017	33,743	32,023	32,776	32,794	34,120	(34,696)
2.1a BOTs.....	12,825	13,790	8,736	7,817	7,449	7,093	6,940	7,549	7,931	(8,209)
2.1b CTZs.....	4,167	3,300	1,343	449	748	55	..	..	..	(..)
2.1c CCTs.....	1,246	877	1,323	731	707	666	613	586	440	(417)
2.1d BTPs.....	32,395	26,616	27,136	25,182	24,017	23,390	24,428	23,853	24,969	(25,163)
2.1e Other gov. securities.....	681	658	979	838	821	818	795	807	780	(908)
2.2 of which: Non-financial corporations	5,313	6,123	7,036	6,323	6,193	5,998	6,066	6,298	6,217	(6,206)
2.3 of which: Banks	8,448	8,842	8,087	7,005	6,934	6,860	6,830	7,058	7,058	(7,398)
2.4 of which: Other financial intermediaries	2,099	2,345	2,406	2,136	2,083	1,983	2,009	2,035	1,928	(1,904)
3. Securities issued by non-residents.	61,098	60,590	68,304	66,818	65,144	62,980	64,205	66,028	65,083	(67,992)
3.1 of which: General government	27,438	24,385	27,182	28,008	27,329	26,478	26,871	28,107	27,876	(29,543)
4. Shares	41,367	43,284	56,245	53,959	51,174	48,265	52,676	54,547	51,479	(54,915)
4.1 Issued by residents	10,307	9,773	11,648	9,570	9,062	8,548	9,504	9,702	9,405	(10,302)
4.1a of which: quoted.....	10,016	9,575	11,621	9,522	9,020	8,506	9,444	9,641	9,345	(10,242)
4.2 Issued by non-residents.....	31,060	33,511	44,597	44,388	42,112	39,717	43,172	44,845	42,073	(44,614)
5. Investment fund units	60,019	61,929	63,382	54,639	54,095	50,579	50,250	51,554	51,011	(51,617)
5.1 Issued by residents	10,923	11,195	11,630	10,883	10,720	10,215	10,472	10,667	10,780	(10,930)
5.2 Issued by non-residents	49,096	50,733	51,752	43,756	43,375	40,364	39,778	40,887	40,231	(40,687)
6. Other financial assets.....	40,947	36,989	40,676	44,026	51,857	42,971	42,835	46,028	35,929	(38,621)
7. Total	291,180	283,133	305,891	289,106	291,431	271,931	274,603	285,616	268,481	(278,374)
	Liabilities									
8. Deposits and loans	880	792	973	1,351	1,194	1,227	397	1,257	1,185	(1,221)
9. Other liabilities	39,738	35,824	39,812	42,406	50,289	41,598	41,580	44,924	34,133	(37,243)
10. Net assets	250,562	246,518	265,106	245,348	239,948	229,106	232,626	239,436	233,164	(239,910)
11. Total	291,180	283,133	305,891	289,106	291,431	271,931	274,603	285,616	268,481	(278,374)

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

(transactions; millions of euros)

	2020	2021	2022	2022 July	2022 Aug.	2022 Sept.	2022 Oct.	2022 Nov.	2022 Dec.	2023 Jan.
Assets										
1. Deposits and loans	-2,585	2,309	-4,619	-728	1,021	37	-3,248	2,391	-3,574	(-601)
2. Securities issued by residents.....	-4,539	-3,899	497	144	-572	-489	401	-209	2,259	(272)
2.1 General government.....	-6,211	-4,693	342	256	-616	-594	486	-320	2,240	(69)
2.1a BOTs.....	2,328	-4,155	499	677	-352	-86	-161	598	512	(271)
2.1b CTZs.....	-343	-1,909	-1,250	26	299	-692	-55	..	..	(..)
2.1c CCTs.....	-333	471	-840	-63	-26	-41	-55	-30	-142	(-25)
2.1d BTPs.....	-5,025	1,696	2,012	-333	-530	219	770	-907	1,875	(-217)
2.1e Other gov. securities.....	-2,841	-796	-82	-51	-8	7	-13	18	-5	(39)
2.2 Non-financial corporations.....	836	993	347	39	5	38	44	76	-19	(9)
2.3 Banks.....	445	-548	-109	-136	49	91	-166	47	65	(235)
2.4 Other financial intermediaries.....	389	352	-84	-15	-10	-24	37	-12	-28	(-42)
3. Securities issued by non-residents.	2,105	9,488	8,356	814	-160	206	1,358	933	838	(1,802)
3.1 of which: General government.....	-751	3,260	5,281	589	12	-38	522	1,037	825	(1,323)
4. Shares	1,713	1,221	3,686	-226	-768	439	1,270	-625	-31	(-114)
4.1 Issued by residents.....	58	-700	-236	-117	-98	10	142	-401	-112	(-52)
4.1a of which: quoted.....	346	-570	-158	-123	-87	11	134	-394	-107	(-52)
4.2 Issued by non-residents.....	1,654	1,920	3,924	-108	-670	429	1,128	-225	81	(-62)
5. Investment fund units.....	1,200	-2,524	-5,187	216	132	-1,259	-800	434	755	(-681)
5.1 Issued by residents.....	222	-89	854	50	-79	-3	180	185	461	(-88)
5.2 Issued by non-residents.....	975	-2,435	-6,042	165	212	-1,256	-980	249	294	(-593)
6. Other financial assets.....	-7,558	3,517	-8,458	42	8,174	-8,279	-363	1,549	-10,537	(1,863)
7. Total.....	-9,661	10,111	-5,723	262	7,827	-9,344	-1,381	4,471	-10,290	(2,540)
Liabilities										
8. Deposits and loans.....	-75	167	201	89	-160	29	-828	869	-64	(41)
9. Other liabilities.....	-4,381	3,315	-4,737	143	7,751	-7,952	-221	3,344	-10,251	(3,049)
10. Net subscriptions.....	-5,205	6,631	-1,191	30	236	-1,421	-333	259	24	(-550)
11. Total.....	-9,661	10,111	-5,723	262	7,827	-9,344	-1,381	4,471	-10,290	(2,540)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2020	2021	2022	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4
Net assets										
1. Investment funds of resident intermediaries	550,411	609,032	(563,415)	579,722	589,633	609,032	591,410	565,337	553,130	(563,415)
2. Investment funds under Italian law	345,611	377,630	358,451	360,255	361,904	377,630	366,578	356,170	348,596	358,451
2.1 Open-end funds	248,395	266,972	236,293	258,297	259,945	266,972	255,921	238,794	231,219	236,293
2.1a monetary funds	1,877	1,866	3,129	1,807	1,821	1,866	2,002	2,293	2,114	3,129
2.1b equity funds	23,611	30,520	29,600	27,383	27,895	30,520	28,827	27,207	27,234	29,600
2.1c bond funds	101,456	102,202	85,409	102,073	102,043	102,202	96,612	87,210	84,066	85,409
2.1d mixed funds	114,713	124,752	110,967	119,988	120,970	124,752	121,021	114,571	110,473	110,967
2.1e hedge funds	6,738	7,632	7,187	7,046	7,217	7,632	7,460	7,513	7,334	7,187
2.2 Close-end funds	97,216	110,657	122,158	101,958	101,958	110,657	110,657	117,377	117,377	122,158
2.2a real estate funds	71,278	78,861	86,131	73,413	73,413	78,861	78,861	83,831	83,831	86,131
2.2b equity funds	25,938	21,363	24,173	28,545	28,545	21,363	21,363	22,443	22,443	24,173
2.2c hedge funds .....	..	..	..	..	..	..	..	..	..	..
2.2d others.....	..	10,434	11,854	..	..	10,434	10,434	11,102	11,102	11,854
3. Investment funds under foreign law	204,800	231,402	(204,964)	219,467	227,729	231,402	224,832	209,167	204,534	(204,964)
4. Investment funds of non-resident intermediaries	707,918	810,593	(672,168)	772,424	778,647	810,593	777,477	684,074	667,997	(672,168)
5. Total.....	1,258,329	1,419,625	(1,235,583)	1,352,146	1,368,280	1,419,625	1,368,887	1,249,411	1,221,127	(1,235,583)
Net subscriptions										
1. Investment funds of resident intermediaries	17,913	30,708	(11,193)	7,292	7,305	9,150	3,668	4,646	-827	(3,706)
2. Investment funds under Italian law	5,389	14,055	6,956	4,558	1,404	8,453	-37	3,594	-1,336	4,735
2.1 Open-end funds	-4,907	6,621	70	2,139	1,404	3,438	-37	477	-1,336	966
2.1a monetary funds	299	-11	1,263	-186	14	46	135	291	-179	1,016
2.1b equity funds	112	1,243	3,387	354	264	773	33	1,381	785	1,188
2.1c bond funds	-572	-298	-4,516	-183	-75	142	-1,694	-1,641	-978	-203
2.1d mixed funds	-4,249	5,507	-73	2,190	1,201	2,276	1,532	277	-925	-957
2.1e hedge funds	-495	182	5	-36	1	201	-44	168	-40	-79
2.2 Close-end funds	10,296	7,433	6,885	2,419	..	5,014	..	3,116	..	3,769
2.2a real estate funds	7,473	4,594	4,504	1,457	..	3,137	..	2,431	..	2,073
2.2b equity funds	2,823	2,217	1,507	962	..	1,255	..	270	..	1,237
2.2c hedge funds .....	..	..	..	..	..	..	..	..	..	..
2.2d others.....	..	622	874	..	..	622	..	415	..	459
3. Investment funds under foreign law	12,524	16,653	(4,237)	2,734	5,901	697	3,705	1,052	509	(-1,029)
4. Investment funds of non-resident intermediaries	18,782	51,000	(8,866)	13,802	10,766	13,672	9,941	-1,531	346	(110)
5. Total.....	36,695	81,708	(20,059)	21,094	18,071	22,822	13,609	3,115	-481	(3,816)

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