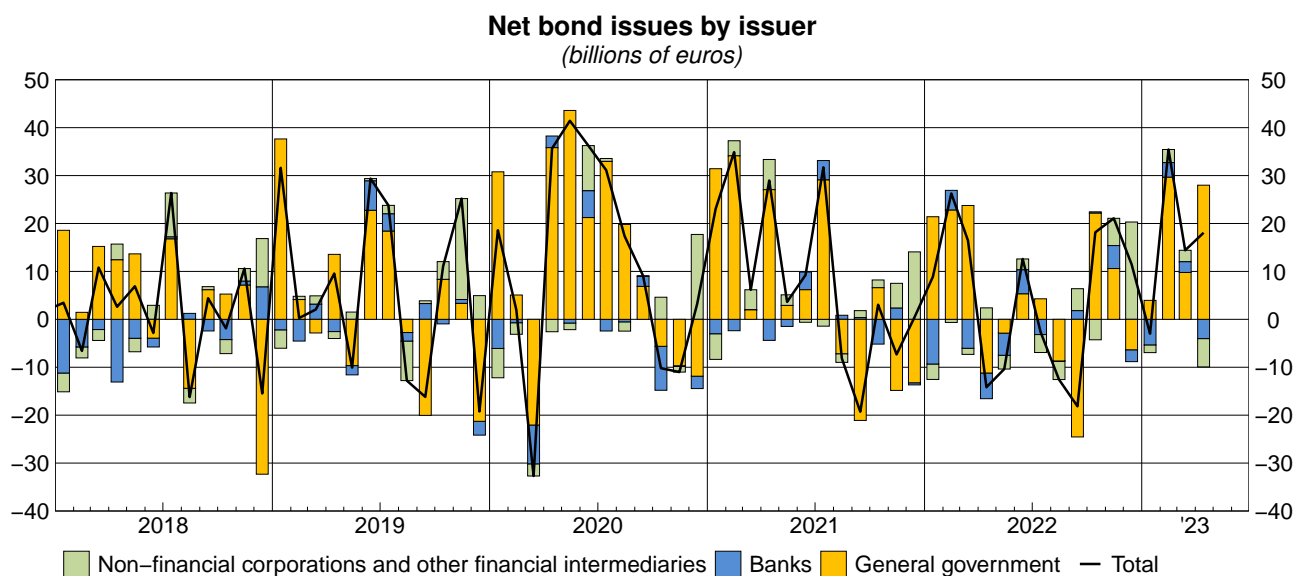


The Financial Market

15 June 2023

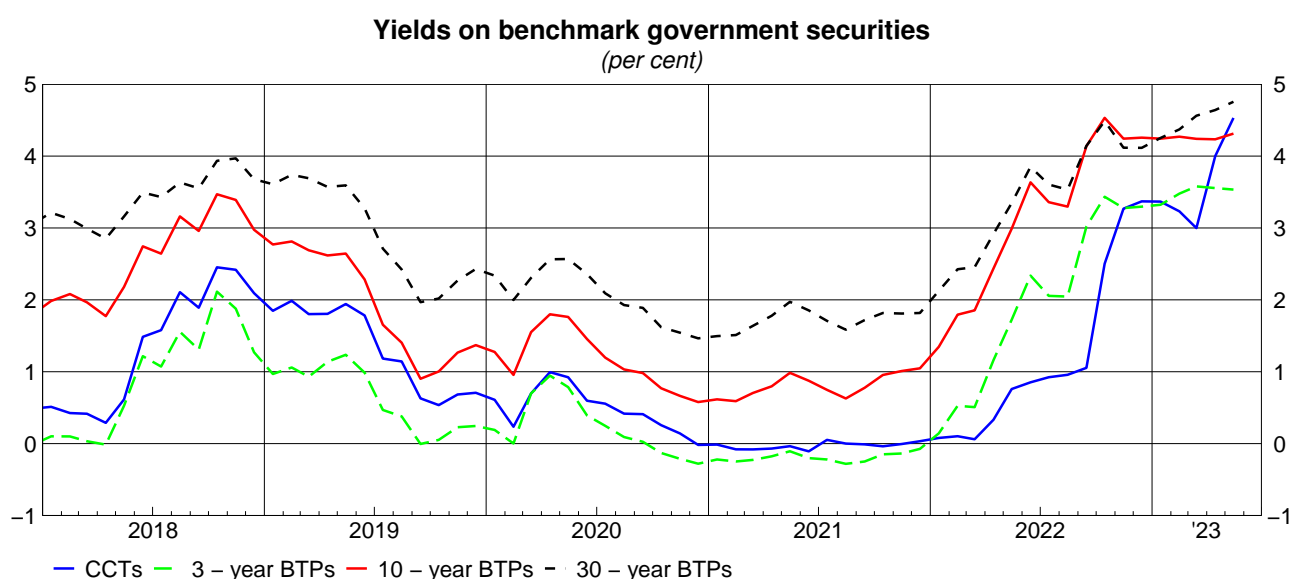
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In April resident sectors recorded net bond issues of €18.1 billion. Net general government bond issues were positive at €28 billion, an outcome to which BTPs, CCTs and BOTs contributed positively (€23.4, €2.8 and €1.8 billion, respectively). Banks recorded net redemptions of €4 billion. The net issues of the remaining sectors were negative at €5.9 billion, with non-financial corporations and insurance coproprations contributing €1.7 and €0.5 billion, respectively, while other financial intermediaries recorded net redemptions of €8.1 billion.

Figure 2



In May gross yields to maturity on 10-year and 30-year benchmark BTPs increased by 8 and 12 basis points, to 4.31 and 4.76 per cent, respectively, while that one on 3-year decreased by 3 basis points to 3.53 per cent. The gross yield on benchmark CCTs increased by 53 basis points to 4.53 per cent.

Reference period: April – May 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 printed separately in replacement of the “Notes to the tables” previously reported at the end of the monthly publication. With respect to the previous “Notes to the tables”, the “Methods and Sources: Methodological Notes” provides in a more detailed form the definitions and describes the sources, the methodologies and the revision policies regarding the statistics published in the monthly report “The Financial market”.

From the publication of June 2023, data on securities issued by residents (table [VALM0100](#)) are compiled, starting from the reference date January 2022, following the principles of the new ECB guideline [2022/971](#). Published data are obtained from ECB Securities Issues Statistics ([CSEC](#)) whose source is the Centralized Securities Database (CSDB). Some details published in the table that can not be obtained from the new source continue to be compiled from the national Securities Register managed by the Bank of Italy. For the details see the “[Methods and Sources: Methodological Notes](#)”.

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							
	Central government						Local government	Total
	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	262,568	35,900	..	457,190	..	457,191
2022 - Oct.	12,038	1,150	20,175	1,725	..	35,088	..	35,088
Nov.	11,473	1,000	40,000	11,995	..	64,818	..	64,818
Dec.	6,419	1,415	10,000	..	..	17,834	..	17,834
2023 - Jan.	12,900	..	21,150	1,750	..	35,800	..	35,800
Feb.	12,090	1,725	27,375	1,725	..	43,415	..	43,415
Mar.	14,170	4,550	22,177	11,642	250	52,788	..	52,788
Apr.	14,934	2,875	29,728	3,077	..	50,614	..	50,614
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	172,692	16,570	606	392,790	989	393,780
2022 - 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	..	103	24,061	213	24,274
2023 - Jan.	13,750	..	18,082	..	..	31,832	27	31,859
Feb.	13,150	..	50	..	..	13,250	11	13,261
Mar.	11,500	..	30,484	..	174	42,158	35	42,193
Apr.	13,188	..	..	9,318	..	22,506	17	22,523
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	83,386	19,349	-606	57,604	-989	56,615
2022 - Oct.	538	1,111	18,971	1,541	..	22,162	-14	22,148
Nov.	1,214	-2,426	2,904	8,592	..	10,634	-35	10,599
Dec.	-181	-11,139	5,311	..	-103	-6,143	-213	-6,356
2023 - Jan.	-850	..	3,399	1,439	..	3,988	-27	3,961
Feb.	-1,060	1,721	27,147	1,398	..	29,655	-11	29,644
Mar.	2,670	4,510	-8,785	11,341	76	9,812	-35	9,777
Apr.	1,746	2,826	29,715	-6,276	..	28,012	-17	27,995
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	1,756,640	243,058	44,095	2,291,718	12,629	2,312,046
2022 - Oct.	110,143	150,152	1,750,431	234,465	45,354	2,290,659	12,898	2,311,257
Nov.	111,357	147,727	1,751,458	243,058	44,800	2,298,514	12,849	2,319,064
Dec.	111,176	136,634	1,756,640	243,058	44,095	2,291,718	12,629	2,312,046
2023 - Jan.	110,326	136,634	1,759,709	244,808	43,819	2,295,410	12,597	2,315,707
Feb.	109,266	138,359	1,787,034	246,533	44,695	2,325,951	12,592	2,346,244
Mar.	111,935	142,909	1,778,727	258,175	44,325	2,336,135	12,550	2,356,385
Apr.	113,681	145,784	1,808,455	251,934	44,144	2,363,998	12,529	2,384,227

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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						
2020	72,054	31,216	2,106	83,004	741,066	2,847
2021	60,445	38,994	1,107	82,183	661,038	4,428
2022	70,902	31,280	1,175	69,709	630,257	12,379
2022 - Oct.	7,451	1,118	..	5,148	48,805	1,774
Nov.	8,850	1,827	175	8,293	83,962	583
Dec.	5,590	3,200	..	22,422	49,046	321
2023 - Jan.	3,339	5,198	..	2,363	46,701	172
Feb.	7,666	5,237	..	2,795	59,112	338
Mar.	9,815	2,313	..	5,103	70,019	134
Apr.	2,525	3,317	500	2,270	59,227	197
Redemptions						
2020	92,418	22,911	1,983	77,106	602,521	..
2021	65,992	19,127	832	73,336	556,462	..
2022	85,889	33,844	947	51,987	566,447	6,706
2022 - Oct.	7,163	3,272	..	7,265	29,214	517
Nov.	4,063	1,641	175	2,782	62,755	20
Dec.	8,062	1,818	469	3,027	37,650	2,188
2023 - Jan.	8,674	4,136	..	5,039	49,707	..
Feb.	4,609	3,277	2	2,011	23,159	..
Mar.	7,575	1,673	3	3,346	54,790	509
Apr.	6,547	1,641	..	10,351	41,063	11
Net issues						
2020	-20,364	8,305	123	5,898	140,854	2,847
2021	-5,547	19,867	275	8,847	106,405	4,428
2022	-14,988	-2,563	228	17,723	57,014	5,673
2022 - Oct.	288	-2,155	..	-2,116	18,165	1,257
Nov.	4,787	186	..	5,511	21,083	562
Dec.	-2,472	1,382	-469	19,395	11,479	-1,867
2023 - Jan.	-5,335	1,062	..	-2,675	-2,987	172
Feb.	3,057	1,959	-2	785	35,443	338
Mar.	2,240	640	-3	1,758	14,411	-375
Apr.	-4,022	1,676	500	-8,081	18,068	186
Outstanding amounts at end of period						
2020	427,410	145,722	15,089	235,640	2,975,334	517,971
2021	415,104	168,202	15,405	242,083	3,089,782	622,859
2022	393,370	166,732	16,161	254,695	3,143,003	509,662
2022 - Oct.	393,508	164,286	16,643	231,375	3,117,069	506,907
Nov.	396,794	164,284	16,643	236,664	3,133,449	541,631
Dec.	393,370	166,732	16,161	254,695	3,143,003	509,662
2023 - Jan.	387,491	167,687	16,165	251,940	3,138,989	558,961
Feb.	391,346	171,217	16,164	251,356	3,176,327	571,984
Mar.	393,019	171,647	16,161	253,155	3,190,367	561,583
Apr.	388,446	173,226	16,161	245,006	3,207,066	574,841

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 - 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
Mar.	3.10	3.61	3.34	2.97
Apr.....	3.36	3.31	3.33	2.97
May	3.56	3.46	3.50	4.45

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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
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 - 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
Mar.....	3.71	3.84	4.34	-	3.87	-	2.02	-	2.02
Apr.....	3.59	3.59	4.12	4.51	3.91	1.70	-	-	1.70
May.....	3.45	3.77	4.42	-	3.98	-	-	-	2.44

[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					
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 - 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
Mar	3.069	2.870	3.813	3.861	3.779
Apr	3.227	3.733	3.831	3.866	3.825
May	3.347	4.197	3.888	3.896	3.896
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 - 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
Mar	1,945	430	20,662	16,714	23,037
Apr	1,527	290	12,720	10,316	14,537
May	1,899	814	13,912	11,088	16,625
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 - 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
Mar	104,785	142,909	2,036,837	1,598,174	2,284,531
Apr	106,884	145,784	2,033,137	1,608,611	2,285,805
May	109,141	147,384	2,039,140	1,600,128	2,295,665

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
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
2023 - 1st qtr.....	154,854	77,192	619,043	851,110
2022 - 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
Mar.	60,713	29,971	228,383	319,077
Apr.	33,683	13,773	160,199	207,666
May	55,845	22,994	230,149	308,996

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 - 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
Mar.....	0.47	2.86	7.55	6.93
Apr.....	0.48	2.86	7.61	6.97
May	0.48	2.80	7.61	6.96
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 - 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
Mar.....	0.47	0.18	6.06	5.76
Apr.....	0.48	0.39	6.05	5.75
May	0.48	0.30	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
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
2023 - 1st qtr	3.460	3.700	4.251	4.395	3.199
2022 - 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
Mar	3.578	3.752	4.240	4.562	2.998
Apr	3.555	3.706	4.234	4.641	4.000
May	3.534	3.675	4.313	4.756	4.531

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								
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	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"	1,281	10,804	899	13,025	5,313	19,162	953	6,845
2023 - 1st qtr.....	(1,148)	(12,306)	(984)	(14,478)	(5,897)	(21,221)	(991)	(7,230)
Securities firms								
2018	69	334	155	614	500	2,719	463	908
2019	74	552	96	781	552	2,741	351	1,315
2020	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	474	21	577	793	3,413	260	1,398
2023 - 1st qtr.....	(93)	(488)	(45)	(625)	(847)	(3,402)	(300)	(1,500)
Asset management corporations								
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	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.....	3,453	267,132	9,476	284,642	23,289	265,677	19,583	44,112
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	21,101	236,496	20,981	46,009
2023 - 1st qtr.....	(3,532)	(226,066)	(5,524)	(237,493)	(21,392)	(238,905)	(21,335)	(46,083)
Total								
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	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.....	3,728	277,799	10,910	297,294	29,841	285,259	20,848	52,479
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"	4,040	229,288	6,569	242,616	27,207	259,071	22,194	54,252
2023 - 1st qtr.....	(4,772)	(238,859)	(6,553)	(252,596)	(28,137)	(263,529)	(22,627)	(54,813)

(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							
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	1,639	68,383	397	113,819	119,463	23,568	-84
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	62,103	457	110,344	115,284	4,958	115
2023 - 1st qtr.....	(2,450)	(61,445)	(479)	(114,193)	(118,517)	(6,724)	(783)
Securities firms							
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	341	7,042	-34	13,306	14,687	2,308	24
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	3,210	893	10,592	11,628	548	135
2023 - 1st qtr.....	(49)	(3,251)	(839)	(10,813)	(11,663)	(435)	(-149)
Asset management corporations							
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	19,899	173,521	-7,837	858,453	878,707	160,094	-18,455
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	198,724	-1,989	859,723	867,515	63,617	-5,492
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"	29,025	184,357	2,156	769,139	774,995	62,572	2,862
2023 - 1st qtr.....	(29,841)	(186,745)	(1,631)	(783,426)	(785,151)	(38,539)	(-10,757)
Total							
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	21,879	248,945	-7,475	985,578	1,012,857	185,971	-18,515
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.....	28,505	272,135	-781	985,591	1,003,069	74,069	-2,800
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"	31,561	249,670	3,506	890,076	901,907	68,078	3,112
2023 - 1st qtr.....	(32,340)	(251,442)	(2,949)	(908,432)	(915,331)	(45,698)	(-10,122)

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 Oct.	2022 Nov.	2022 Dec.	2023 Jan.	2023 Feb.	2023 Mar.	2023 Apr.
Assets										
1. Deposits and loans	20,575	17,789	20,238	16,956	19,276	15,656	15,024	13,741	13,763	(12,761)
2. Securities issued by residents.....	67,174	62,552	57,045	47,681	48,184	49,324	50,204	50,717	52,103	(53,549)
2.1 of which: General government	51,314	45,242	39,517	32,776	32,794	34,120	34,696	34,647	36,080	(37,464)
2.1a BOTs.....	12,825	13,790	8,736	6,940	7,549	7,931	8,209	8,131	8,247	(8,418)
2.1b CTZs.....	4,167	3,300	1,343	..	..	..	..	..	..	(..)
2.1c CCTs.....	1,246	877	1,323	613	586	440	417	449	466	(457)
2.1d BTPs.....	32,395	26,616	27,136	24,428	23,853	24,969	25,163	25,183	26,458	(27,667)
2.1e Other gov. securities.....	681	658	979	795	807	780	908	883	909	(922)
2.2 of which: Non-financial corporations	5,313	6,123	7,036	6,066	6,298	6,217	6,206	6,209	6,251	(6,371)
2.3 of which: Banks	8,448	8,842	8,087	6,830	7,058	7,058	7,398	7,979	7,906	(7,856)
2.4 of which: Other financial intermediaries	2,099	2,345	2,406	2,009	2,035	1,928	1,904	1,882	1,866	(1,859)
3. Securities issued by non-residents.	61,098	60,590	68,304	64,205	66,028	65,083	67,992	69,158	68,986	(70,748)
3.1 of which: General government	27,438	24,385	27,182	26,871	28,107	27,876	29,543	30,472	30,967	(31,960)
4. Shares	41,367	43,284	56,245	52,676	54,547	51,479	54,915	54,789	54,476	(53,186)
4.1 Issued by residents	10,307	9,773	11,648	9,504	9,702	9,405	10,302	10,336	9,860	(9,862)
4.1a of which: quoted.....	10,016	9,575	11,621	9,444	9,641	9,345	10,242	10,276	9,803	(9,765)
4.2 Issued by non-residents.....	31,060	33,511	44,597	43,172	44,845	42,073	44,614	44,452	44,616	(43,324)
5. Investment fund units	60,019	61,929	63,382	50,250	51,554	51,011	51,617	50,748	50,265	(50,102)
5.1 Issued by residents	10,923	11,195	11,630	10,472	10,667	10,780	10,930	10,873	10,712	(10,805)
5.2 Issued by non-residents	49,096	50,733	51,752	39,778	40,887	40,231	40,687	39,875	39,552	(39,297)
6. Other financial assets.....	40,947	36,989	40,676	42,835	46,028	35,929	38,621	41,824	42,001	(39,528)
7. Total	291,180	283,133	305,891	274,603	285,616	268,481	278,374	280,978	281,595	(279,874)
Liabilities										
8. Deposits and loans	880	792	973	397	1,257	1,185	1,221	1,330	1,342	(1,235)
9. Other liabilities	39,738	35,824	39,812	41,580	44,924	34,133	37,243	41,202	41,069	(38,496)
10. Net assets	250,562	246,518	265,106	232,626	239,436	233,164	239,910	238,446	239,183	(240,143)
11. Total	291,180	283,133	305,891	274,603	285,616	268,481	278,374	280,978	281,595	(279,874)

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

(transactions; millions of euros)

	2020	2021	2022	2022 Oct.	2022 Nov.	2022 Dec.	2023 Jan.	2023 Feb.	2023 Mar.	2023 Apr.
Assets										
1. Deposits and loans	-2,585	2,309	-4,619	-3,248	2,391	-3,574	-601	-1,297	56	(-972)
2. Securities issued by residents.....	-4,539	-3,899	497	401	-209	2,259	272	1,033	1,103	(1,440)
2.1 General government.....	-6,211	-4,693	342	486	-320	2,240	69	373	1,064	(1,543)
2.1a BOTs.....	2,328	-4,155	499	-161	598	512	271	54	73	(191)
2.1b CTZs.....	-343	-1,909	-1,250	-55	..	..	..	..	..	(..)
2.1c CCTs.....	-333	471	-840	-55	-30	-142	-25	32	15	(23)
2.1d BTPs.....	-5,025	1,696	2,012	770	-907	1,875	-217	313	953	(1,309)
2.1e Other gov. securities.....	-2,841	-796	-82	-13	18	-5	39	-26	22	(21)
2.2 Non-financial corporations.....	836	993	347	44	76	-19	9	76	4	(89)
2.3 Banks	445	-548	-109	-166	47	65	235	590	29	(-155)
2.4 Other financial intermediaries	389	352	-84	37	-12	-28	-42	-6	6	(-37)
3. Securities issued by non-residents.	2,105	9,488	8,356	1,358	933	838	1,802	1,986	-89	(1,962)
3.1 of which: General government	-751	3,260	5,281	522	1,037	825	1,323	1,259	257	(1,197)
4. Shares	1,713	1,221	3,686	1,270	-625	-31	-114	-327	-285	(-1,264)
4.1 Issued by residents	58	-700	-236	142	-401	-112	-52	-223	-211	(-118)
4.1a of which: quoted.....	346	-570	-158	134	-394	-107	-52	-223	-205	(-158)
4.2 Issued by non-residents.....	1,654	1,920	3,924	1,128	-225	81	-62	-104	-74	(-1,146)
5. Investment fund units	1,200	-2,524	-5,187	-800	434	755	-681	-507	-443	(-20)
5.1 Issued by residents	222	-89	854	180	185	461	-88	15	-154	(164)
5.2 Issued by non-residents	975	-2,435	-6,042	-980	249	294	-593	-522	-288	(-185)
6. Other financial assets	-7,558	3,517	-8,458	-363	1,549	-10,537	1,863	3,636	-99	(-2,706)
7. Total	-9,661	10,111	-5,723	-1,381	4,471	-10,290	2,540	4,524	244	(-1,559)
Liabilities										
8. Deposits and loans	-75	167	201	-828	869	-64	41	104	19	(-105)
9. Other liabilities	-4,381	3,315	-4,737	-221	3,344	-10,251	3,049	3,921	314	(-2,437)
10. Net subscriptions	-5,205	6,631	-1,191	-333	259	24	-550	500	-89	(983)
11. Total	-9,661	10,111	-5,723	-1,381	4,471	-10,290	2,540	4,524	244	(-1,559)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2020	2021	2022	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1
Net assets										
1. Investment funds of resident intermediaries	550,411	609,032	563,415	589,633	609,032	591,410	565,337	553,130	563,415	(573,147)
2. Investment funds under Italian law	345,611	377,630	358,451	361,904	377,630	366,578	356,170	348,596	358,451	364,605
2.1 Open-end funds	248,395	266,972	236,293	259,945	266,972	255,921	238,794	231,219	236,293	242,448
2.1a monetary funds	1,877	1,866	3,129	1,821	1,866	2,002	2,293	2,114	3,129	3,264
2.1b equity funds	23,611	30,520	29,600	27,895	30,520	28,827	27,207	27,234	29,600	31,985
2.1c bond funds	101,456	102,202	85,409	102,043	102,202	96,612	87,210	84,066	85,409	89,852
2.1d mixed funds	114,713	124,752	110,967	120,970	124,752	121,021	114,571	110,473	110,967	110,214
2.1e hedge funds	6,738	7,632	7,187	7,217	7,632	7,460	7,513	7,334	7,187	7,132
2.2 Close-end funds	97,216	110,657	122,158	101,958	110,657	110,657	117,377	117,377	122,158	122,158
2.2a real estate funds	71,278	78,861	86,131	73,413	78,861	78,861	83,831	83,831	86,131	86,131
2.2b equity funds	25,938	21,363	24,173	28,545	21,363	21,363	22,443	22,443	24,173	24,173
2.2c hedge funds .....	..	..	..	..	..	..	..	..	..	..
2.2d others.....	..	10,434	11,854	..	10,434	10,434	11,102	11,102	11,854	11,854
3. Investment funds under foreign law	204,800	231,402	204,964	227,729	231,402	224,832	209,167	204,534	204,964	(208,542)
4. Investment funds of non-resident intermediaries	707,918	810,593	672,168	778,647	810,593	777,477	684,074	667,997	672,168	(689,574)
5. Total.....	1,258,329	1,419,625	1,235,583	1,368,280	1,419,625	1,368,887	1,249,411	1,221,127	1,235,583	(1,262,721)
Net subscriptions										
1. Investment funds of resident intermediaries	17,913	30,708	11,193	7,305	9,150	3,668	4,646	-827	3,706	(-1,902)
2. Investment funds under Italian law	5,389	14,055	6,956	1,404	8,453	-37	3,594	-1,336	4,735	-5
2.1 Open-end funds	-4,907	6,621	70	1,404	3,438	-37	477	-1,336	966	-5
2.1a monetary funds	299	-11	1,263	14	46	135	291	-179	1,016	134
2.1b equity funds	112	1,243	3,387	264	773	33	1,381	785	1,188	85
2.1c bond funds	-572	-298	-4,516	-75	142	-1,694	-1,641	-978	-203	2,983
2.1d mixed funds	-4,249	5,507	-73	1,201	2,276	1,532	277	-925	-957	-3,074
2.1e hedge funds	-495	182	5	1	201	-44	168	-40	-79	-134
2.2 Close-end funds	10,296	7,433	6,885	..	5,014	..	3,116	..	3,769	..
2.2a real estate funds	7,473	4,594	4,504	..	3,137	..	2,431	..	2,073	..
2.2b equity funds	2,823	2,217	1,507	..	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	5,901	697	3,705	1,052	509	-1,029	(-1,897)
4. Investment funds of non-resident intermediaries	18,782	51,000	8,866	10,766	13,672	9,941	-1,531	346	110	(-1,201)
5. Total.....	36,695	81,708	20,059	18,071	22,822	13,609	3,115	-481	3,816	(-3,103)

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