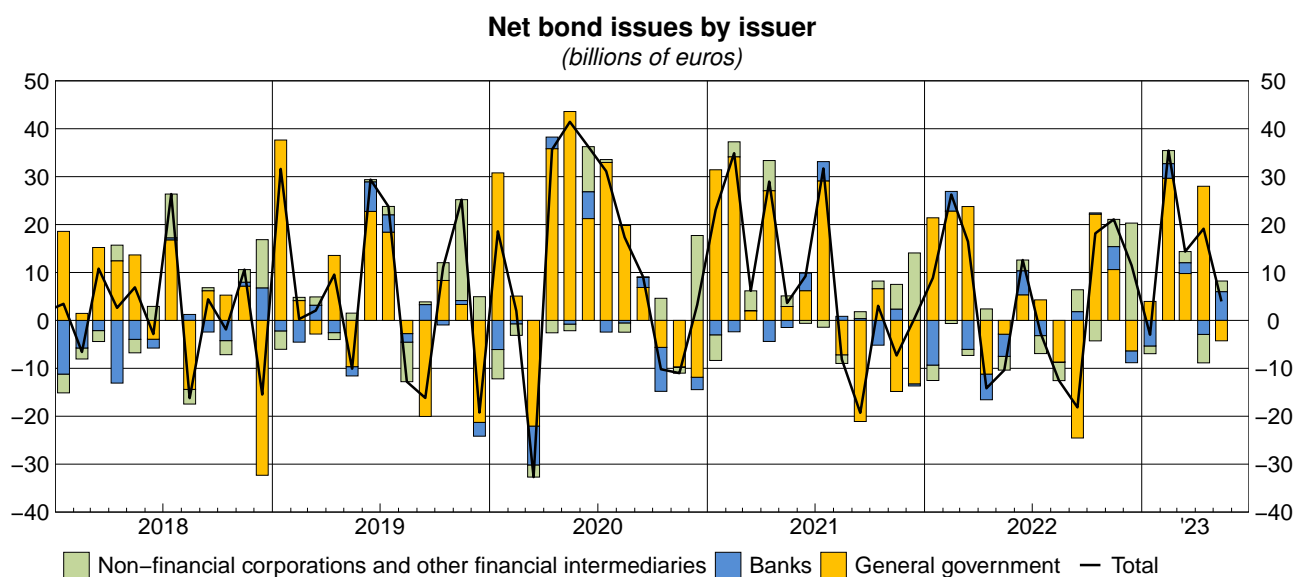


# The Financial Market

14 July 2023

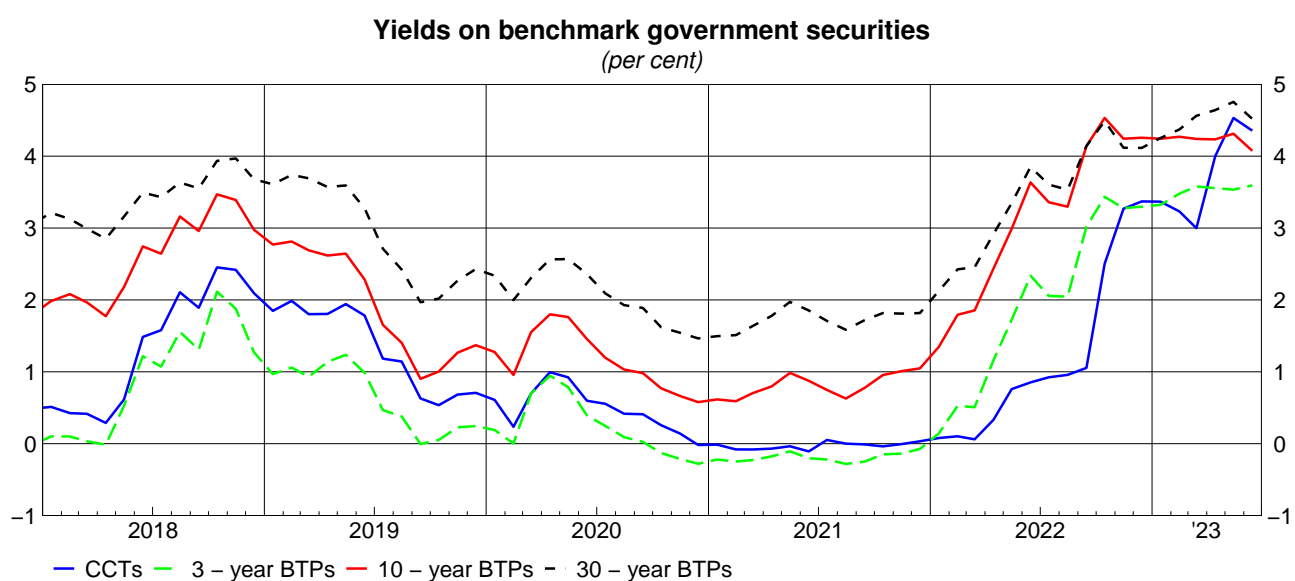
For further information: [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)  
[www.bancaditalia.it/statistiche/index.html](http://www.bancaditalia.it/statistiche/index.html)

Figure 1



In May resident sectors recorded net bond issues of €4 billion. Net general government bond issues were negative at €4.2 billion, an outcome to which BTPs contributed negatively (€9 billion) while BOTs, CCTs and international securities contributed positively (€2, €1.6 and €1.2 billion, respectively). Banks recorded net issues of €6 billion. The net issues of the remaining sectors were positive at €2.2 billion, with non-financial corporations contributing €4.3 billion, while other financial intermediaries recorded net redemptions of €2.1 billion.

Figure 2



In June gross yields to maturity on 10-year and 30-year benchmark BTPs decreased both by 24 basis points, to 4.07 and 4.52 per cent, respectively, while that one on 3-year increased by 6 basis points to 3.59 per cent. The gross yield on benchmark CCTs decreased by 18 basis points to 4.35 per cent.

Reference period: May – June 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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Notice to readers

General information

*Access to data in BDS:*

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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		
<b>Gross issues</b>								
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 - 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
May.....	14,180	1,600	22,750	4,000	1,270	43,800	..	43,800
<b>Redemptions</b>								
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 - 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	18	22,524
May.....	12,219	..	17,136	18,520	..	47,875	39	47,915
<b>Net issues</b>								
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 - 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	-18	27,993
May.....	1,961	1,588	5,496	-14,533	1,270	-4,218	-39	-4,258
<b>Outstanding amounts at end of period</b>								
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 - 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	12,527	2,384,225
May.....	115,642	147,384	1,814,069	237,414	45,960	2,360,468	12,495	2,380,663

*(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		
<b>Gross issues</b>						
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	31,630	1,175	69,359	630,257	10,838
2022 - Nov.....	8,850	1,827	175	8,293	83,962	583
Dec.....	5,590	3,200	..	22,422	49,046	270
2023 - Jan.....	3,339	5,198	..	2,363	46,701	172
Feb.....	7,666	5,237	..	2,795	59,112	339
Mar.....	9,815	2,313	..	5,053	69,969	39
Apr.....	3,624	3,286	500	2,345	60,369	70
May.....	9,433	7,183	..	2,458	62,874	561
<b>Redemptions</b>						
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	11,372
2022 - Nov.....	4,063	1,641	175	2,782	62,755	20
Dec.....	8,062	1,818	469	3,027	37,650	2,196
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	514
Apr.....	6,547	1,641	..	10,429	41,142	11
May.....	3,453	2,837	..	4,561	58,767	1,807
<b>Net issues</b>						
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	-2,213	228	17,373	57,014	-535
2022 - Nov.....	4,787	186	..	5,511	21,083	562
Dec.....	-2,472	1,382	-469	19,395	11,479	-1,926
2023 - Jan.....	-5,335	1,062	..	-2,675	-2,987	172
Feb.....	3,057	1,959	-2	785	35,443	339
Mar.....	2,240	640	-3	1,707	14,361	-475
Apr.....	-2,923	1,645	500	-8,084	19,131	59
May.....	5,980	4,346	..	-2,104	3,964	-1,246
<b>Outstanding amounts at end of period</b>						
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	168,297	16,161	253,130	3,143,004	509,668
2022 - Nov.....	396,794	165,850	16,643	235,099	3,133,450	541,638
Dec.....	393,370	168,297	16,161	253,130	3,143,004	509,668
2023 - Jan.....	387,491	169,252	16,165	250,375	3,138,990	558,968
Feb.....	391,346	172,782	16,164	249,791	3,176,327	571,991
Mar.....	393,019	173,212	16,161	251,539	3,190,317	561,583
Apr.....	389,544	174,761	16,161	243,389	3,208,081	574,668
May.....	396,465	179,321	16,170	241,275	3,213,894	552,789

**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 - 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
June .....	3.73	3.64	3.66	4.38

(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 - 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
June.....	3.46	3.39	4.28	4.54	3.91	1.59	-	-	1.59



[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
<b>Gross yields to maturity</b>					
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 - 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
June.....	3.545	4.094	3.738	3.817	3.748
<b>Turnover (millions of euros)</b>					
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 - 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
June.....	1,850	586	13,575	10,899	16,010
<b>Outstanding amounts of listed securities at face value (millions of euros)</b>					
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 - 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
June.....	111,553	137,345	2,080,981	1,640,219	2,329,879

**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 - 2nd qtr.....	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
2nd. " .....	143,750	62,611	650,402	856,790
2022 - 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
June .....	54,222	25,844	260,054	340,128

**Government securities listed on MTS: average residual maturity and duration**

(end-of-period data; years)

	BOTs	CCTs	BTPs	Total government securities
<b>Average residual maturity</b>				
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 - 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
June.....	0.47	2.98	7.50	6.90
<b>Duration</b>				
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 - 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
June.....	0.46	0.27	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
2021 - 2nd qtr.....	-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
2nd".....	3.561	3.677	4.207	4.639	4.295
2022 - 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
June.....	3.593	3.650	4.074	4.519	4.354

## 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					
<b>Banks</b>								
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)
<b>Securities firms</b>								
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)
<b>Asset management corporations</b>								
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)
<b>Total</b>								
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
<b>Banks</b>							
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)
<b>Securities firms</b>							
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)
<b>Asset management corporations</b>							
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	63,641	-5,492
2nd ...."	25,563	184,467	1,644	793,086	800,051	33,393	-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	62,294	2,583
2023 - 1st qtr.....	(29,841)	(186,745)	(1,631)	(783,426)	(785,151)	(38,539)	(-10,757)
<b>Total</b>							
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	74,094	-2,800
2nd ...."	28,172	253,085	3,104	912,256	927,968	39,434	-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	67,800	2,833
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 Nov.	2022 Dec.	2023 Jan.	2023 Feb.	2023 Mar.	2023 Apr.	2023 May
<b>Assets</b>										
<b>1. Deposits and loans .....</b>	<b>20,575</b>	<b>17,789</b>	<b>20,238</b>	<b>19,276</b>	<b>15,656</b>	<b>15,024</b>	<b>13,741</b>	<b>13,763</b>	<b>12,761</b>	<b>(12,486)</b>
<b>2. Securities issued by residents.....</b>	<b>67,174</b>	<b>62,552</b>	<b>57,045</b>	<b>48,184</b>	<b>49,324</b>	<b>50,204</b>	<b>50,717</b>	<b>52,103</b>	<b>53,549</b>	<b>(54,576)</b>
2.1 of which: General government .....	51,314	45,242	39,517	32,794	34,120	34,696	34,647	36,080	37,464	(38,049)
2.1a BOTs.....	12,825	13,790	8,736	7,549	7,931	8,209	8,131	8,247	8,418	(7,853)
2.1b CTZs.....	4,167	3,300	1,343	..	..	..	..	..	..	(..)
2.1c CCTs.....	1,246	877	1,323	586	440	417	449	466	457	(524)
2.1d BTPs.....	32,395	26,616	27,136	23,853	24,969	25,163	25,183	26,458	27,667	(28,732)
2.1e Other gov. securities.....	681	658	979	807	780	908	883	909	922	(941)
2.2 of which: Non-financial corporations	5,313	6,123	7,036	6,298	6,217	6,206	6,209	6,251	6,371	(6,664)
2.3 of which: Banks .....	8,448	8,842	8,087	7,058	7,058	7,398	7,979	7,906	7,856	(8,015)
2.4 of which: Other financial intermediaries	2,099	2,345	2,406	2,035	1,928	1,904	1,882	1,866	1,859	(1,848)
<b>3. Securities issued by non-residents.</b>	<b>61,098</b>	<b>60,590</b>	<b>68,304</b>	<b>66,028</b>	<b>65,083</b>	<b>67,992</b>	<b>69,158</b>	<b>68,986</b>	<b>70,748</b>	<b>(71,489)</b>
3.1 of which: General government .....	27,438	24,385	27,182	28,107	27,876	29,543	30,472	30,967	31,960	(32,067)
<b>4. Shares .....</b>	<b>41,367</b>	<b>43,284</b>	<b>56,245</b>	<b>54,547</b>	<b>51,479</b>	<b>54,915</b>	<b>54,789</b>	<b>54,476</b>	<b>53,186</b>	<b>(52,657)</b>
4.1 Issued by residents .....	10,307	9,773	11,648	9,702	9,405	10,302	10,336	9,860	9,862	(9,315)
4.1a of which: quoted.....	10,016	9,575	11,621	9,641	9,345	10,242	10,276	9,803	9,765	(9,256)
4.2 Issued by non-residents.....	31,060	33,511	44,597	44,845	42,073	44,614	44,452	44,616	43,324	(43,342)
<b>5. Investment fund units .....</b>	<b>60,019</b>	<b>61,929</b>	<b>63,382</b>	<b>51,554</b>	<b>51,011</b>	<b>51,617</b>	<b>50,748</b>	<b>50,265</b>	<b>50,102</b>	<b>(50,253)</b>
5.1 Issued by residents .....	10,923	11,195	11,630	10,667	10,780	10,930	10,873	10,712	10,805	(11,114)
5.2 Issued by non-residents .....	49,096	50,733	51,752	40,887	40,231	40,687	39,875	39,552	39,297	(39,139)
<b>6. Other financial assets.....</b>	<b>40,947</b>	<b>36,989</b>	<b>40,676</b>	<b>46,028</b>	<b>35,929</b>	<b>38,621</b>	<b>41,824</b>	<b>42,001</b>	<b>39,528</b>	<b>(43,879)</b>
<b>7. Total .....</b>	<b>291,180</b>	<b>283,133</b>	<b>305,891</b>	<b>285,616</b>	<b>268,481</b>	<b>278,374</b>	<b>280,978</b>	<b>281,595</b>	<b>279,874</b>	<b>(285,340)</b>
<b>Liabilities</b>										
<b>8. Deposits and loans .....</b>	<b>880</b>	<b>792</b>	<b>973</b>	<b>1,257</b>	<b>1,185</b>	<b>1,221</b>	<b>1,330</b>	<b>1,342</b>	<b>1,235</b>	<b>(1,199)</b>
<b>9. Other liabilities .....</b>	<b>39,738</b>	<b>35,824</b>	<b>39,812</b>	<b>44,924</b>	<b>34,133</b>	<b>37,243</b>	<b>41,202</b>	<b>41,069</b>	<b>38,496</b>	<b>(42,781)</b>
<b>10. Net assets .....</b>	<b>250,562</b>	<b>246,518</b>	<b>265,106</b>	<b>239,436</b>	<b>233,164</b>	<b>239,910</b>	<b>238,446</b>	<b>239,183</b>	<b>240,143</b>	<b>(241,359)</b>
<b>11. Total .....</b>	<b>291,180</b>	<b>283,133</b>	<b>305,891</b>	<b>285,616</b>	<b>268,481</b>	<b>278,374</b>	<b>280,978</b>	<b>281,595</b>	<b>279,874</b>	<b>(285,340)</b>

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

(transactions; millions of euros)

	2020	2021	2022	2022 Nov.	2022 Dec.	2023 Jan.	2023 Feb.	2023 Mar.	2023 Apr.	2023 May
<b>Assets</b>										
<b>1. Deposits and loans .....</b>	<b>-2,585</b>	<b>2,309</b>	<b>-4,619</b>	<b>2,391</b>	<b>-3,574</b>	<b>-601</b>	<b>-1,297</b>	<b>56</b>	<b>-972</b>	<b>(-325)</b>
<b>2. Securities issued by residents.....</b>	<b>-4,539</b>	<b>-3,899</b>	<b>497</b>	<b>-209</b>	<b>2,259</b>	<b>272</b>	<b>1,033</b>	<b>1,103</b>	<b>1,440</b>	<b>(907)</b>
<b>2.1 General government.....</b>	<b>-6,211</b>	<b>-4,693</b>	<b>342</b>	<b>-320</b>	<b>2,240</b>	<b>69</b>	<b>373</b>	<b>1,064</b>	<b>1,543</b>	<b>(500)</b>
<b>2.1a BOTs.....</b>	<b>2,328</b>	<b>-4,155</b>	<b>499</b>	<b>598</b>	<b>512</b>	<b>271</b>	<b>54</b>	<b>73</b>	<b>191</b>	<b>(-573)</b>
<b>2.1b CTZs.....</b>	<b>-343</b>	<b>-1,909</b>	<b>-1,250</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>(..)</b>
<b>2.1c CCTs.....</b>	<b>-333</b>	<b>471</b>	<b>-840</b>	<b>-30</b>	<b>-142</b>	<b>-25</b>	<b>32</b>	<b>15</b>	<b>23</b>	<b>(64)</b>
<b>2.1d BTPs.....</b>	<b>-5,025</b>	<b>1,696</b>	<b>2,012</b>	<b>-907</b>	<b>1,875</b>	<b>-217</b>	<b>313</b>	<b>953</b>	<b>1,309</b>	<b>(1,004)</b>
<b>2.1e Other gov. securities.....</b>	<b>-2,841</b>	<b>-796</b>	<b>-82</b>	<b>18</b>	<b>-5</b>	<b>39</b>	<b>-26</b>	<b>22</b>	<b>21</b>	<b>(6)</b>
<b>2.2 Non-financial corporations.....</b>	<b>836</b>	<b>993</b>	<b>347</b>	<b>76</b>	<b>-19</b>	<b>9</b>	<b>76</b>	<b>4</b>	<b>89</b>	<b>(260)</b>
<b>2.3 Banks.....</b>	<b>445</b>	<b>-548</b>	<b>-109</b>	<b>47</b>	<b>65</b>	<b>235</b>	<b>590</b>	<b>29</b>	<b>-155</b>	<b>(119)</b>
<b>2.4 Other financial intermediaries.....</b>	<b>389</b>	<b>352</b>	<b>-84</b>	<b>-12</b>	<b>-28</b>	<b>-42</b>	<b>-6</b>	<b>6</b>	<b>-37</b>	<b>(29)</b>
<b>3. Securities issued by non-residents.</b>	<b>2,105</b>	<b>9,488</b>	<b>8,356</b>	<b>933</b>	<b>838</b>	<b>1,802</b>	<b>1,986</b>	<b>-89</b>	<b>1,962</b>	<b>(573)</b>
<b>3.1 of which: General government.....</b>	<b>-751</b>	<b>3,260</b>	<b>5,281</b>	<b>1,037</b>	<b>825</b>	<b>1,323</b>	<b>1,259</b>	<b>257</b>	<b>1,197</b>	<b>(-169)</b>
<b>4. Shares .....</b>	<b>1,713</b>	<b>1,221</b>	<b>3,686</b>	<b>-625</b>	<b>-31</b>	<b>-114</b>	<b>-327</b>	<b>-285</b>	<b>-1,264</b>	<b>(-524)</b>
<b>4.1 Issued by residents.....</b>	<b>58</b>	<b>-700</b>	<b>-236</b>	<b>-401</b>	<b>-112</b>	<b>-52</b>	<b>-223</b>	<b>-211</b>	<b>-118</b>	<b>(-121)</b>
<b>4.1a of which: quoted.....</b>	<b>346</b>	<b>-570</b>	<b>-158</b>	<b>-394</b>	<b>-107</b>	<b>-52</b>	<b>-223</b>	<b>-205</b>	<b>-158</b>	<b>(-116)</b>
<b>4.2 Issued by non-residents.....</b>	<b>1,654</b>	<b>1,920</b>	<b>3,924</b>	<b>-225</b>	<b>81</b>	<b>-62</b>	<b>-104</b>	<b>-74</b>	<b>-1,146</b>	<b>(-403)</b>
<b>5. Investment fund units.....</b>	<b>1,200</b>	<b>-2,524</b>	<b>-5,187</b>	<b>434</b>	<b>755</b>	<b>-681</b>	<b>-507</b>	<b>-443</b>	<b>-20</b>	<b>(-77)</b>
<b>5.1 Issued by residents.....</b>	<b>222</b>	<b>-89</b>	<b>854</b>	<b>185</b>	<b>461</b>	<b>-88</b>	<b>15</b>	<b>-154</b>	<b>164</b>	<b>(368)</b>
<b>5.2 Issued by non-residents.....</b>	<b>975</b>	<b>-2,435</b>	<b>-6,042</b>	<b>249</b>	<b>294</b>	<b>-593</b>	<b>-522</b>	<b>-288</b>	<b>-185</b>	<b>(-445)</b>
<b>6. Other financial assets.....</b>	<b>-7,558</b>	<b>3,517</b>	<b>-8,458</b>	<b>1,549</b>	<b>-10,537</b>	<b>1,863</b>	<b>3,636</b>	<b>-99</b>	<b>-2,706</b>	<b>(4,241)</b>
<b>7. Total.....</b>	<b>-9,661</b>	<b>10,111</b>	<b>-5,723</b>	<b>4,471</b>	<b>-10,290</b>	<b>2,540</b>	<b>4,524</b>	<b>244</b>	<b>-1,559</b>	<b>(4,796)</b>
<b>Liabilities</b>										
<b>8. Deposits and loans.....</b>	<b>-75</b>	<b>167</b>	<b>201</b>	<b>869</b>	<b>-64</b>	<b>41</b>	<b>104</b>	<b>19</b>	<b>-105</b>	<b>(-42)</b>
<b>9. Other liabilities.....</b>	<b>-4,381</b>	<b>3,315</b>	<b>-4,737</b>	<b>3,344</b>	<b>-10,251</b>	<b>3,049</b>	<b>3,921</b>	<b>314</b>	<b>-2,437</b>	<b>(4,266)</b>
<b>10. Net subscriptions.....</b>	<b>-5,205</b>	<b>6,631</b>	<b>-1,191</b>	<b>259</b>	<b>24</b>	<b>-550</b>	<b>500</b>	<b>-89</b>	<b>983</b>	<b>(573)</b>
<b>11. Total.....</b>	<b>-9,661</b>	<b>10,111</b>	<b>-5,723</b>	<b>4,471</b>	<b>-10,290</b>	<b>2,540</b>	<b>4,524</b>	<b>244</b>	<b>-1,559</b>	<b>(4,796)</b>



## 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
<b>Net assets</b>										
<b>1. Investment funds of resident intermediaries</b>	<b>550,411</b>	<b>609,032</b>	<b>563,415</b>	<b>589,633</b>	<b>609,032</b>	<b>591,410</b>	<b>565,337</b>	<b>553,130</b>	<b>563,415</b>	<b>(573,147)</b>
<b>2. Investment funds under Italian law</b>	<b>345,611</b>	<b>377,630</b>	<b>358,451</b>	<b>361,904</b>	<b>377,630</b>	<b>366,578</b>	<b>356,170</b>	<b>348,596</b>	<b>358,451</b>	<b>364,605</b>
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
<b>3. Investment funds under foreign law</b>	<b>204,800</b>	<b>231,402</b>	<b>204,964</b>	<b>227,729</b>	<b>231,402</b>	<b>224,832</b>	<b>209,167</b>	<b>204,534</b>	<b>204,964</b>	<b>(208,542)</b>
<b>4. Investment funds of non-resident intermediaries</b>	<b>707,918</b>	<b>810,593</b>	<b>672,168</b>	<b>778,647</b>	<b>810,593</b>	<b>777,477</b>	<b>684,074</b>	<b>667,997</b>	<b>672,168</b>	<b>(689,574)</b>
<b>5. Total.....</b>	<b>1,258,329</b>	<b>1,419,625</b>	<b>1,235,583</b>	<b>1,368,280</b>	<b>1,419,625</b>	<b>1,368,887</b>	<b>1,249,411</b>	<b>1,221,127</b>	<b>1,235,583</b>	<b>(1,262,721)</b>
<b>Net subscriptions</b>										
<b>1. Investment funds of resident intermediaries</b>	<b>17,913</b>	<b>30,708</b>	<b>11,193</b>	<b>7,305</b>	<b>9,150</b>	<b>3,668</b>	<b>4,646</b>	<b>-827</b>	<b>3,706</b>	<b>(-1,902)</b>
<b>2. Investment funds under Italian law</b>	<b>5,389</b>	<b>14,055</b>	<b>6,956</b>	<b>1,404</b>	<b>8,453</b>	<b>-37</b>	<b>3,594</b>	<b>-1,336</b>	<b>4,735</b>	<b>-5</b>
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	..
<b>3. Investment funds under foreign law</b>	<b>12,524</b>	<b>16,653</b>	<b>4,237</b>	<b>5,901</b>	<b>697</b>	<b>3,705</b>	<b>1,052</b>	<b>509</b>	<b>-1,029</b>	<b>(-1,897)</b>
<b>4. Investment funds of non-resident intermediaries</b>	<b>18,782</b>	<b>51,000</b>	<b>8,866</b>	<b>10,766</b>	<b>13,672</b>	<b>9,941</b>	<b>-1,531</b>	<b>346</b>	<b>110</b>	<b>(-1,201)</b>
<b>5. Total.....</b>	<b>36,695</b>	<b>81,708</b>	<b>20,059</b>	<b>18,071</b>	<b>22,822</b>	<b>13,609</b>	<b>3,115</b>	<b>-481</b>	<b>3,816</b>	<b>(-3,103)</b>

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