

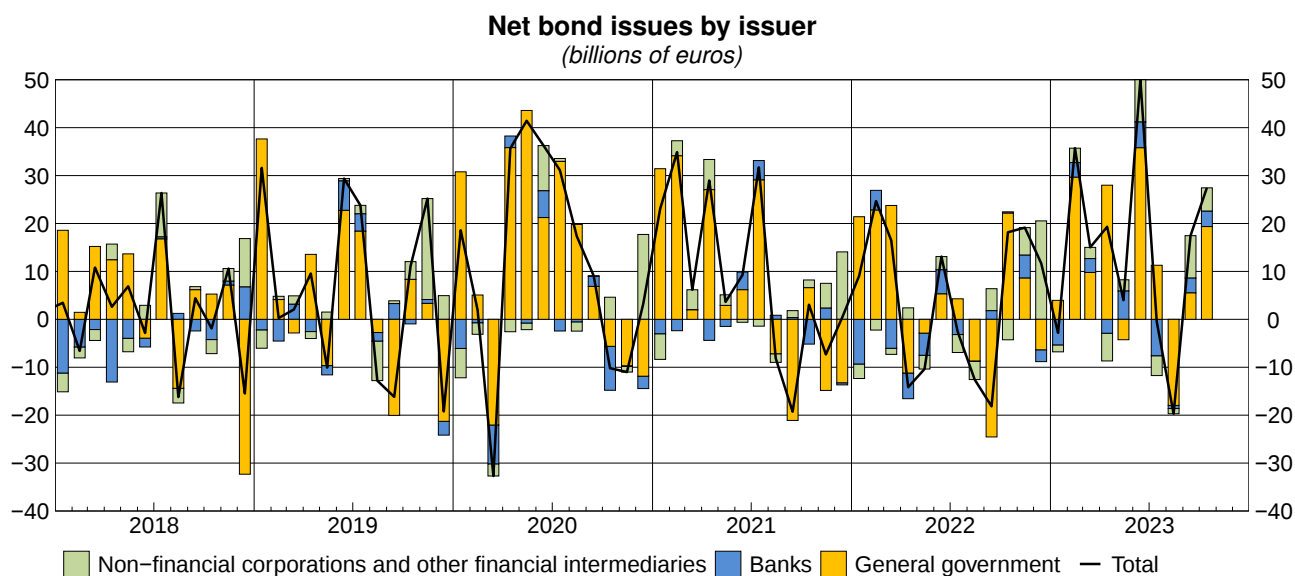


The Financial Market

15 December 2023

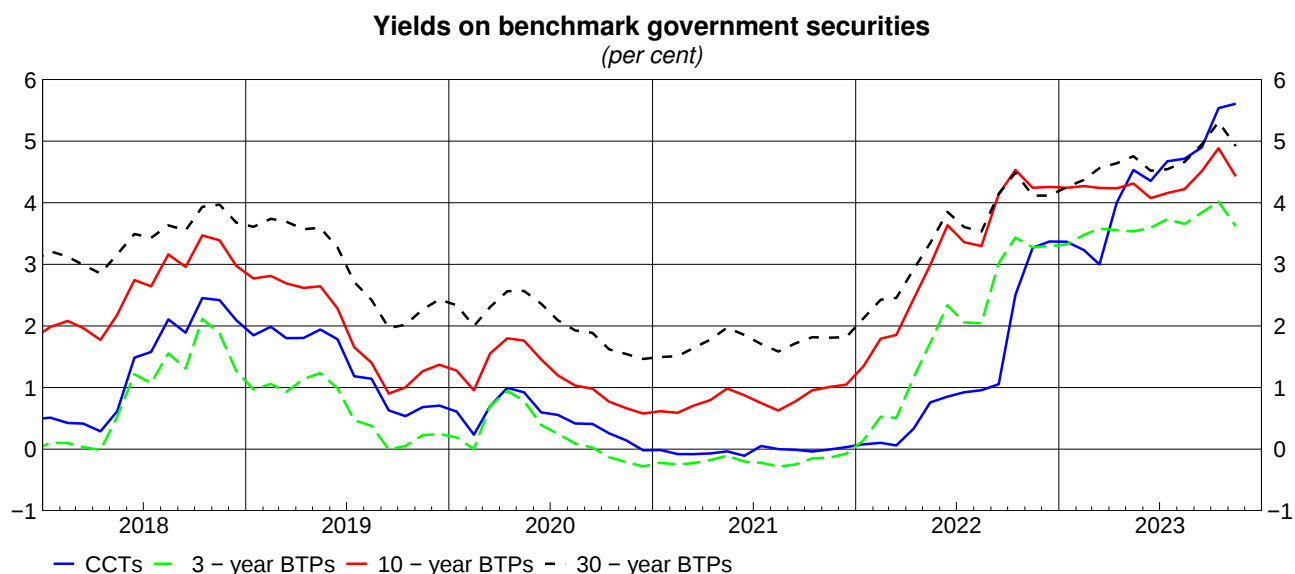
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Figure 1



In October resident sectors recorded net bond issues of €27.5 billion. Net general government bond issues were positive at €19.4 billion, an outcome to which BTPs, CCTs and BOTs contributed positively (€13.8, €1.7 and €3.9 billion, respectively). Banks recorded net issues of €3.2 billion. The net issues of the remaining sectors were positive at €4.9 billion, with non-financial corporations contributing €0.7 billion and other financial intermediaries contributing €4.2 billion.

Figure 2



In November gross yields to maturity on 3-year, 10-year and 30-year benchmark BTPs decreased by 40, 46 and 39 basis points, to 3.62, 4.43 and 4.92 per cent, respectively. The gross yield on benchmark CCTs increased by 7 basis points to 5.61 per cent.

Reference period: October – November 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							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	262,568	35,900	..	457,190	..	457,191	
2023 - 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	
June	11,417	1,725	40,091	1,750	..	54,984	..	54,984	
July.....	16,739	5,000	27,297	1,377	..	50,413	..	50,413	
Aug.....	14,012	1,438	12,950	..	..	28,399	..	28,399	
Sept.....	13,500	1,725	25,675	1,991	..	42,891	..	42,891	
Oct.	9,873	1,725	46,290	1,725	..	59,613	..	59,613	
	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	174,692	16,570	606	394,790	989	395,780	
2023 - Apr.....	13,188	..	..	9,318	..	22,506	18	22,524	
May	12,219	..	17,136	18,520	..	47,875	39	47,915	
June	6,500	..	12,278	..	1	18,810	450	19,259	
July.....	17,296	13,764	5,815	693	..	38,818	25	38,842	
Aug.....	9,756	..	36,531	..	..	46,288	40	46,328	
Sept.....	16,270	..	..	17,650	3,322	37,243	38	37,280	
Oct.	6,000	..	32,978	641	..	39,619	15	39,634	
	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	81,386	19,349	-606	55,604	-989	54,615	
2023 - 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	
June	4,917	1,717	27,898	1,742	-1	36,243	-450	35,794	
July.....	-557	-8,768	21,413	470	..	11,308	-25	11,283	
Aug.....	4,255	1,442	-23,622	..	..	-17,924	-40	-17,964	
Sept.....	-2,770	1,728	25,595	-15,688	-3,322	5,543	-38	5,505	
Oct.	3,873	1,689	12,789	1,019	..	19,371	-15	19,356	
	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	
2023 - 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	
June	120,559	149,109	1,841,882	239,164	45,627	2,396,341	12,041	2,416,081	
July.....	120,002	140,345	1,863,364	239,848	44,116	2,407,676	12,014	2,427,389	
Aug.....	124,257	141,783	1,839,783	239,848	44,376	2,390,047	11,976	2,409,723	
Sept.....	121,487	143,508	1,865,458	224,189	41,531	2,396,172	11,945	2,415,818	
Oct.	125,360	145,233	1,878,770	225,273	41,473	2,416,109	11,931	2,435,739	

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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	31,632	1,175	68,341	629,240	10,838
2023 - Apr.....	3,649	3,300	500	2,269	60,331	70
May	9,377	6,799	..	2,893	62,868	572
June	12,657	6,200	..	14,042	87,883	64
July.....	1,501	6,507	..	2,273	60,694	162
Aug.....	3,734	1,572	..	909	34,614	107
Sept.....	9,484	7,609	500	11,359	71,843	29
Oct.	8,189	4,079	..	8,856	80,737	10
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	33,667	947	51,751	568,035	11,372
2023 - Apr.....	6,547	1,641	..	10,214	40,927	11
May	3,471	2,837	..	4,505	58,728	4,241
June	7,277	3,886	..	7,478	37,901	22
July.....	9,100	8,002	..	4,918	60,862	..
Aug.....	4,383	1,524	..	2,049	54,284	..
Sept.....	6,392	7,235	..	3,369	54,277	3,609
Oct.	4,986	3,402	..	4,652	52,673	..
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	-2,035	228	16,590	54,410	-534
2023 - Apr.....	-2,898	1,658	500	-7,945	19,308	59
May	5,906	3,961	..	-1,612	3,997	-3,669
June	5,380	2,314	..	6,564	50,052	42
July.....	-7,599	-1,494	..	-2,645	-455	162
Aug.....	-649	48	..	-1,140	-19,705	107
Sept.....	3,092	373	500	7,990	17,460	-3,579
Oct.	3,203	678	..	4,204	27,440	10
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	393,355	168,150	16,161	252,627	3,142,339	510,067
2023 - Apr.....	390,213	174,906	16,161	244,594	3,210,100	575,071
May	397,059	179,081	16,170	242,972	3,215,946	550,795
June	401,978	182,321	16,170	248,421	3,264,971	577,351
July.....	394,081	181,530	16,170	245,007	3,264,178	597,602
Aug.....	393,399	181,558	16,170	243,949	3,244,799	586,971
Sept.....	397,420	182,948	16,666	251,131	3,263,982	564,847
Oct.	400,583	183,481	16,666	255,488	3,291,957	555,817

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 - 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
July.....	3.85	3.94	3.90	4.66
Aug.....	3.87	3.82	3.83	4.22
Sept.....	4.04	3.87	3.95	4.62
Oct.	4.02	3.94	3.97	4.50
Nov.....	3.90	3.86	3.88	5.16

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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 - 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
July.....	3.71	3.81	4.14	4.45	3.93	-	1.86	-	1.86
Aug.....	-	3.73	4.07	-	3.87	-	-	-	-
Sept.....	3.86	3.79	4.23	4.83	4.14	2.05	-	2.59	2.35
Oct.	3.93	4.41	4.93	4.86	4.48	2.24	-	-	2.24
Nov.....	3.75	4.12	4.51	5.05	4.30	-	-	-	-

[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 - 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
July	3.754	4.176	3.823	3.931	3.835
Aug.	3.750	4.230	3.869	3.942	3.881
Sept.	3.875	4.448	4.110	4.174	4.120
Oct.	3.920	4.996	4.429	4.444	4.446
Nov.	3.788	5.078	4.068	4.045	4.100
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 - 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
July	1,989	390	12,631	10,442	15,010
Aug.	1,938	560	12,273	10,105	14,771
Sept.	1,963	640	14,986	12,266	17,589
Oct.	2,652	613	15,926	12,641	19,191
Nov.	1,939	539	17,285	14,390	19,763
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 - 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
July	110,245	140,345	2,066,616	1,646,121	2,317,206
Aug.	116,557	141,782	2,061,916	1,644,447	2,320,255
Sept.	115,487	143,507	2,058,993	1,649,296	2,317,987
Oct.	119,310	145,232	2,092,002	1,695,586	2,356,544
Nov.	114,556	138,836	2,092,041	1,698,829	2,345,433

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 - 3rd qtr.....	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
3rd.. "	147,415	133,581	682,891	963,919
2022 - 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
July	46,196	31,465	204,394	282,066
Aug.	52,673	45,379	209,755	307,817
Sept.....	48,546	56,737	268,742	374,036
Oct.	53,080	61,803	359,365	474,253
Nov.	71,473	85,743	371,007	528,235

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 - 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
July.....	0.50	3.12	7.56	6.95
Aug.....	0.48	3.05	7.53	6.90
Sept.....	0.48	3.03	7.58	6.94
Oct.	0.45	2.97	7.56	6.92
Nov.....	0.47	3.06	7.57	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 - 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
July.....	0.50	0.23	6.06	5.75
Aug.....	0.47	0.19	6.03	5.71
Sept.....	0.48	0.16	5.89	5.57
Oct.	0.45	0.42	5.91	5.57
Nov.....	0.46	0.34	6.05	5.73

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 - 3rd qtr.....	-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
3rd "	3.743	3.841	4.297	4.719	4.762
2022 - 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
July	3.733	3.784	4.157	4.543	4.673
Aug.	3.655	3.768	4.221	4.664	4.715
Sept.	3.842	3.971	4.513	4.949	4.900
Oct.	4.018	4.282	4.885	5.309	5.536
Nov.	3.615	3.859	4.428	4.919	5.607

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 - 3rd qtr.....	434	10,379	1,340	12,737	6,150	15,495	1,008	6,46	
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	17,200	880	6,453	
4th"	1,281	10,804	899	13,025	5,313	19,158	953	6,845	
2023 - 1st qtr.....	1,148	12,306	984	14,478	5,897	21,221	991	7,230	
2nd"	1,384	13,258	997	15,683	6,086	22,588	1,009	7,546	
3rd"	(1,477)	(13,592)	(1,080)	(16,173)	(6,055)	(23,672)	(963)	(7,290)	
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 - 3rd qtr.....	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	3,418	300	1,500	
2nd"	106	519	57	683	877	3,553	290	1,602	
3rd"	(148)	(543)	(48)	(739)	(707)	(3,624)	(297)	(1,573)	
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 - 3rd qtr.....	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	231,645	18,545	42,583	
4th"	2,679	218,010	5,649	229,013	21,101	236,503	20,981	46,009	
2023 - 1st qtr.....	3,532	226,066	5,524	237,493	21,391	238,870	21,334	46,048	
2nd"	4,556	224,153	5,168	236,549	21,370	244,053	20,240	45,609	
3rd"	(5,803)	(208,431)	(5,164)	(221,881)	(21,217)	(235,743)	(19,248)	(44,995)	
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 - 3rd qtr.....	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	252,147	19,673	50,348	
4th"	4,040	229,288	6,569	242,616	27,207	259,075	22,194	54,252	
2023 - 1st qtr.....	4,772	238,859	6,553	252,596	28,135	263,509	22,625	54,778	
2nd"	6,046	237,930	6,222	252,914	28,333	270,194	21,538	54,757	
3rd"	(7,428)	(222,566)	(6,292)	(238,794)	(27,978)	(263,039)	(20,508)	(53,858)	
(follow)									

(follow)

Portfolio management services: securities portfolios and total managed funds

(end-of-period market values; millions of euros)

	Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:	
	Italian	Foreign				Gross inflow	Net inflow
Banks							
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 - 3rd qtr.....	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	62,958	218	106,631	113,570	5,074	-76
4th"	2,487	62,102	461	110,344	115,284	4,958	115
2023 - 1st qtr.....	2,450	61,445	479	114,193	118,517	6,724	783
2nd"	2,469	60,057	418	115,856	119,968	6,008	475
3rd"	(2,459)	(55,200)	(3)	(111,823)	(119,138)	(5,049)	(-20)
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 - 3rd qtr.....	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	560	170
3rd"	52	3,124	908	10,222	11,346	559	119
4th"	49	3,210	893	10,592	11,600	548	145
2023 - 1st qtr.....	49	3,251	823	10,813	11,663	435	-149
2nd"	61	3,286	815	11,167	11,927	485	-76
3rd"	(65)	(2,779)	(834)	(10,618)	(11,149)	(359)	(-186)
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 - 3rd qtr.....	22,660	200,517	-4,882	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	-1,978	859,723	867,515	63,641	-5,492
2nd"	25,563	184,467	1,659	793,086	800,051	33,393	-5,421
3rd"	26,179	180,698	2,960	761,849	766,998	32,054	-625
4th"	29,025	184,357	2,149	769,139	774,995	62,294	2,583
2023 - 1st qtr.....	29,840	186,704	1,626	783,305	785,023	38,538	-10,753
2nd"	30,169	185,165	1,907	785,061	788,289	42,925	-6,989
3rd"	(30,176)	(182,363)	(3,557)	(759,181)	(763,636)	(36,674)	(-8,538)
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 - 3rd qtr.....	25,266	275,632	-3,862	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	-770	985,591	1,003,069	74,094	-2,800
2nd"	28,172	253,085	3,119	912,256	927,968	39,412	-4,541
3rd"	28,676	246,780	4,086	878,701	891,914	37,686	-582
4th"	31,561	249,669	3,503	890,076	901,878	67,800	2,844
2023 - 1st qtr.....	32,339	251,401	2,928	908,311	915,203	45,696	-10,119
2nd"	32,699	248,508	3,140	912,085	920,184	49,417	-6,591
3rd"	(32,700)	(240,342)	(4,394)	(881,622)	(893,924)	(42,082)	(-8,744)

Open-end funds under Italian law: assets, liabilities and net assets*(end-of-period stocks at market value; millions of euros)*

	2020	2021	2022	2023 Apr.	2023 May	2023 June	2023 July	2023 Aug.	2023 Sept.	2023 Oct.
Assets										
1. Deposits and loans	17,789	20,238	15,656	12,761	12,486	11,961	11,011	10,889	11,337	(12,414)
2. Securities issued by residents.....	62,552	57,045	49,324	53,549	54,576	56,016	57,543	57,068	57,003	(57,539)
2.1 of which: General government	45,242	39,517	34,120	37,464	38,049	39,438	40,662	40,003	39,942	(40,499)
2.1a BOTs	13,790	8,736	7,931	8,418	7,853	8,173	8,288	8,278	7,519	(7,651)
2.1b CTZs	3,300	1,343	..	..	..	..	..	..	..	(..)
2.1c CCTs	877	1,323	440	457	524	571	381	387	380	(493)
2.1d BTPs	26,616	27,136	24,969	27,667	28,732	29,505	30,682	30,024	30,618	(30,961)
2.1e Other gov. securities	658	979	780	922	941	1,189	1,310	1,314	1,424	(1,394)
2.2 of which: Non-financial corporations	6,123	7,036	6,217	6,371	6,664	6,677	6,717	6,742	6,684	(6,633)
2.3 of which: Banks	8,842	8,087	7,058	7,856	8,015	8,070	8,281	8,436	8,462	(8,545)
2.4 of which: Other financial intermediaries	2,345	2,406	1,928	1,859	1,848	1,831	1,883	1,887	1,915	(1,863)
3. Securities issued by non-residents	60,590	68,304	65,083	70,748	71,489	71,839	72,398	73,633	72,791	(72,258)
3.1 of which: General government	24,385	27,182	27,876	31,960	32,067	32,252	32,034	32,831	31,792	(30,953)
4. Shares	43,284	56,245	51,479	53,186	52,657	54,432	55,215	53,982	51,999	(50,558)
4.1 Issued by residents	9,773	11,648	9,405	9,862	9,315	9,714	9,913	9,704	9,033	(8,715)
4.1a of which: quoted	9,575	11,621	9,345	9,765	9,256	9,665	9,864	9,670	8,999	(8,681)
4.2 Issued by non-residents	33,511	44,597	42,073	43,324	43,342	44,718	45,302	44,278	42,966	(41,843)
5. Investment fund units	61,929	63,382	51,011	50,102	50,253	50,458	50,850	49,676	47,903	(46,267)
5.1 Issued by residents	11,195	11,630	10,780	10,805	11,114	11,661	11,913	11,734	11,334	(10,881)
5.2 Issued by non-residents	50,733	51,752	40,231	39,297	39,139	38,797	38,937	37,942	36,568	(35,385)
6. Other financial assets	36,989	40,676	35,929	39,528	43,879	36,493	36,161	39,565	38,837	(42,494)
7. Total	283,133	305,891	268,481	279,874	285,340	281,199	283,179	284,813	279,870	(281,530)
Liabilities										
8. Deposits and loans	792	973	1,185	1,235	1,199	1,221	1,194	1,140	958	(1,209)
9. Other liabilities	35,824	39,812	34,133	38,496	42,781	35,677	35,187	38,149	37,793	(41,310)
10. Net assets	246,518	265,106	233,164	240,143	241,359	244,301	246,798	245,524	241,119	(239,011)
11. Total	283,133	305,891	268,481	279,874	285,340	281,199	283,179	284,813	279,870	(281,530)

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

	2020	2021	2022	2023 Apr.	2023 May	2023 June	2023 July	2023 Aug.	2023 Sept.	2023 Oct.
Assets										
1. Deposits and loans	-2,585	2,309	-4,619	-972	-325	-472	-939	-135	420	(1,090)
2. Securities issued by residents.....	-4,539	-3,899	497	1,440	907	1,541	1,414	-550	1,308	(526)
2.1 General government.....	-6,211	-4,693	342	1,543	500	1,368	1,259	-680	1,048	(500)
2.1a BOTs.....	2,328	-4,155	499	191	-573	291	249	-57	-488	(218)
2.1b CTZs.....	-343	-1,909	-1,250	..	..	..	..	..	..	(..)
2.1c CCTs.....	-333	471	-840	23	64	51	-188	6	-5	(114)
2.1d BTPs.....	-5,025	1,696	2,012	1,309	1,004	768	1,073	-624	1,414	(206)
2.1e Other gov. securities.....	-2,841	-796	-82	21	6	258	124	-4	126	(-38)
2.2 Non-financial corporations.....	836	993	347	89	260	40	46	-2	24	(-39)
2.3 Banks	445	-548	-109	-155	119	106	88	131	202	(82)
2.4 Other financial intermediaries	389	352	-84	-37	29	27	21	1	34	(-17)
3. Securities issued by non-residents.	2,105	9,488	8,356	1,962	573	1,078	520	1,062	78	(-275)
3.1 of which: General government	-751	3,260	5,281	1,197	-169	529	-96	712	-686	(-662)
4. Shares	1,713	1,221	3,686	-1,264	-524	105	-314	-354	-481	(352)
4.1 Issued by residents	58	-700	-236	-118	-121	25	-15	-38	-283	(-83)
4.1a of which: quoted.....	346	-570	-158	-158	-116	27	-16	-28	-283	(-83)
4.2 Issued by non-residents.....	1,654	1,920	3,924	-1,146	-403	80	-299	-316	-197	(435)
5. Investment fund units	1,200	-2,524	-5,187	-20	-77	-142	-290	-811	-1,201	(-947)
5.1 Issued by residents	222	-89	854	164	368	508	161	-101	-317	(-346)
5.2 Issued by non-residents	975	-2,435	-6,042	-185	-445	-650	-452	-710	-884	(-601)
6. Other financial assets	-7,558	3,517	-8,458	-2,706	4,241	-7,738	-600	3,742	-316	(3,619)
7. Total	-9,661	10,111	-5,723	-1,559	4,796	-5,628	-209	2,955	-192	(4,365)
Liabilities										
8. Deposits and loans	-75	167	201	-105	-42	26	-23	-58	-188	(251)
9. Other liabilities	-4,381	3,315	-4,737	-2,437	4,266	-6,790	-350	2,612	669	(3,517)
10. Net subscriptions	-5,205	6,631	-1,191	983	573	1,136	164	400	-672	(597)
11. Total	-9,661	10,111	-5,723	-1,559	4,796	-5,628	-209	2,955	-192	(4,365)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2020	2021	2022	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3
Net assets										
1. Investment funds of resident intermediaries	550,411	609,032	563,415	591,410	565,337	553,130	563,415	573,147	582,388	(574,828)
2. Investment funds under Italian law	345,611	377,630	358,451	366,578	356,170	348,596	358,451	364,605	374,495	371,257
2.1 Open-end funds	248,395	266,972	236,293	255,921	238,794	231,219	236,293	242,448	247,594	244,355
2.1a monetary funds	1,877	1,866	3,129	2,002	2,293	2,114	3,129	3,264	3,293	3,236
2.1b equity funds	23,611	30,520	29,600	28,827	27,207	27,234	29,600	31,985	33,970	33,419
2.1c bond funds	101,456	102,202	85,409	96,612	87,210	84,066	85,409	89,852	96,424	99,393
2.1d mixed funds	114,713	124,752	110,967	121,021	114,571	110,473	110,967	110,214	106,822	101,443
2.1e hedge funds	6,738	7,632	7,187	7,460	7,513	7,334	7,187	7,132	7,085	6,864
2.2 Close-end funds	97,216	110,657	122,158	110,657	117,377	117,377	122,158	122,158	126,902	126,902
2.2a real estate funds	71,278	78,861	86,131	78,861	83,831	83,831	86,131	86,131	89,041	89,041
2.2b equity funds	25,938	21,363	24,173	21,363	22,443	22,443	24,173	24,173	25,578	25,578
2.2c hedge funds	..	..	..	..	..	..	..	..	..	..
2.2d others	..	10,434	11,854	10,434	11,102	11,102	11,854	11,854	12,283	12,283
3. Investment funds under foreign law	204,800	231,402	204,964	224,832	209,167	204,534	204,964	208,542	207,893	(203,571)
4. Investment funds of non-resident intermediaries	707,918	810,593	672,168	777,477	684,074	667,997	672,168	689,574	700,365	(683,326)
5. Total	1,258,329	1,419,625	1,235,583	1,368,887	1,249,411	1,221,127	1,235,583	1,262,721	1,282,753	(1,258,154)
Net subscriptions										
1. Investment funds of resident intermediaries	17,913	30,708	11,193	3,668	4,646	-827	3,706	-1,902	1,912	(-1,273)
2. Investment funds under Italian law	5,389	14,055	6,956	-37	3,594	-1,336	4,735	-5	4,832	-165
2.1 Open-end funds	-4,907	6,621	70	-37	477	-1,336	966	-5	2,721	-165
2.1a monetary funds	299	-11	1,263	135	291	-179	1,016	134	29	-57
2.1b equity funds	112	1,243	3,387	33	1,381	785	1,188	85	687	-55
2.1c bond funds	-572	-298	-4,516	-1,694	-1,641	-978	-203	2,983	6,230	3,741
2.1d mixed funds	-4,249	5,507	-73	1,532	277	-925	-957	-3,074	-4,211	-3,629
2.1e hedge funds	-495	182	5	-44	168	-40	-79	-134	-14	-165
2.2 Close-end funds	10,296	7,433	6,885	..	3,116	..	3,769	..	2,111	..
2.2a real estate funds	7,473	4,594	4,504	..	2,431	..	2,073	..	2,088	..
2.2b equity funds	2,823	2,217	1,507	..	270	..	1,237	..	23	..
2.2c hedge funds	..	..	..	..	..	..	..	..	..	..
2.2d others	..	622	874	..	415	..	459	..	..	..
3. Investment funds under foreign law	12,524	16,653	4,237	3,705	1,052	509	-1,029	-1,897	-2,920	(-1,108)
4. Investment funds of non-resident intermediaries	18,782	51,000	8,866	9,941	-1,531	346	110	-1,201	-1,798	(-5,520)
5. Total	36,695	81,708	20,059	13,609	3,115	-481	3,816	-3,103	114	(-6,793)

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