BANCA D'ITALIA
EUROSISTEMA

Statistics

The Financial Market

15 July 2024

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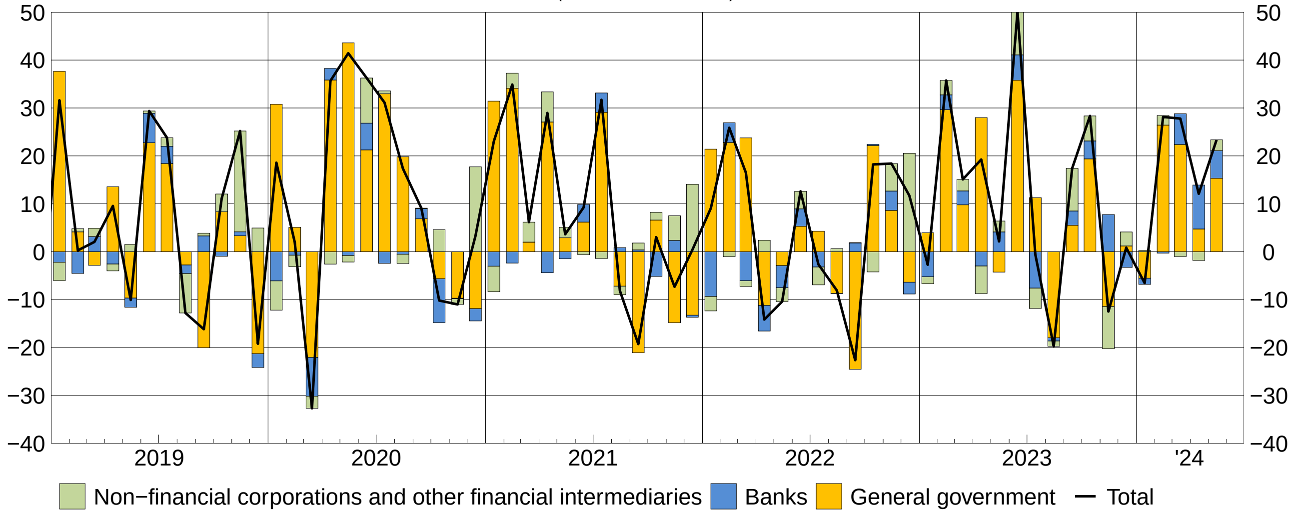
www.bancaditalia.it/statistiche/index.html

Figure 1

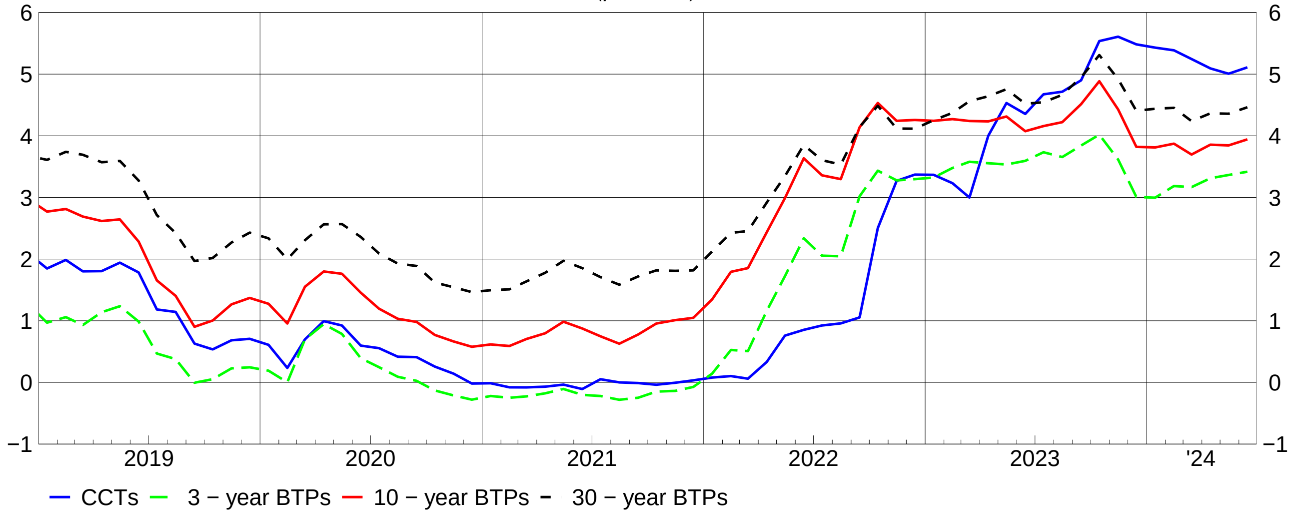
Net bond issues by issuer
(billions of euros)



In May resident sectors recorded net bond issues of €23.4 billion. Net general government recorded net bond issues of €15.3 billion, an outcome to which BTPs and CCTs contributed positively (€15.7 and €3.5 billion, respectively), while BOTs and International securities contributed negatively (€2 and €1.9 billion, respectively). Banks recorded net issues of €5.8 billion. The net issues of the remaining sectors were positive at €2.3 billion, with other financial intermediaries and non-financial corporations contributing €2.4 and -€0.1 billion, respectively.

Figure 2

Yields on benchmark government securities
(per cent)



In June gross yields to maturity on 3-year benchmark BTPs increased by 6 basis points, while those on 10 and 30-year increased by 10 basis points, to 3.42, 3.94 and 4.46, respectively. The gross yield on benchmark CCTs increased by 10 basis points to 5.11 per cent.

Reference period: May – June 2024

Notice to readers

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".

From the publication of May 2024, the series of the 12-month BOT gross yield at issue has been revised excluding the tranches reserved to specialists in dates subsequent to the first issue. These tranches are now included in the series of the gross compound allotment rate of BOTs with original maturity other than 3, 6 and 12 months that is published only in the Statistical Data Base (BDS). In particular, the revisions concerned four monthly data starting from April 2023 and were lower than one basis point.

General information

I Unless indicated otherwise, figures have been computed by the Bank of Italy.

II Symbols and Conventions:

- \- the phenomenon does not occur;
- .... the phenomenon occurs but its value is not known;
- .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional. Those in parentheses in italics *()* are estimated.

III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

Contents

Table 1

Access to data: [*VALM0100*]

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							
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	1	457,191
2023	156,164	24,632	314,501	29,038	1,520	526,354	..	526,355
2023 - Nov.	14,850	1,269	22,042	..	..	38,161	..	38,161
Dec.	7,500	1,000	16,976	..	..	25,476	..	25,476
2024 - Jan.	16,250	..	27,200	2,875	..	46,325	10	46,335
Feb.	15,400	3,035	34,665	1,725	..	54,825	..	54,825
Mar.	16,850	1,500	38,138	5,000	..	61,488	..	61,488
Apr.	14,000	1,500	23,650	2,500	..	41,650	..	41,650
May	13,975	3,500	44,850	1,500	..	63,825	..	63,825
	Redemptions							
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	145,284	21,924	187,636	52,340	3,604	412,145	945	413,090
2023 - Nov.	15,231	..	28,462	5,518	..	49,210	36	49,245
Dec.	10,424	8,160	5,821	..	108	24,537	211	24,748
2024 - Jan.	18,553	544	32,897	..	..	51,994	23	52,018
Feb.	9,500	13,794	4,816	..	..	28,361	12	28,373
Mar.	16,950	..	22,135	..	..	39,085	38	39,123
Apr.	9,020	1,227	19,505	7,229	..	36,982	16	36,998
May	15,950	..	30,138	..	1,856	47,944	39	47,983
	Net issues							
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	10,880	2,554	125,906	-24,605	-2,084	111,794	-945	110,849
2023 - Nov.	-381	1,256	-6,748	-5,518	..	-11,390	-36	-11,426
Dec.	-2,924	-7,156	11,607	..	-108	1,395	-211	1,184
2024 - Jan.	-2,303	-544	-5,553	2,890	..	-5,510	-13	-5,523
Feb.	5,900	-10,749	29,784	1,743	..	26,428	-12	26,416
Mar.	-100	1,507	16,000	4,988	..	22,396	-38	22,358
Apr.	4,980	290	4,199	-4,727	..	4,742	-16	4,726
May	-1,975	3,504	14,385	1,300	-1,856	15,358	-39	15,319
	Outstanding amounts at end of period							
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	122,056	139,341	1,883,505	219,755	40,745	2,405,403	11,674	2,424,777
2023 - Nov.	124,980	146,502	1,872,350	219,755	41,053	2,404,640	11,885	2,424,225
Dec.	122,056	139,341	1,883,505	219,755	40,745	2,405,403	11,674	2,424,777
2024 - Jan.	119,753	138,798	1,877,808	222,630	41,073	2,400,062	11,666	2,419,428
Feb.	125,653	128,038	1,907,656	224,355	40,834	2,426,536	11,654	2,445,890
Mar.	125,553	129,538	1,923,659	229,355	40,858	2,448,964	11,616	2,468,280
Apr.	130,533	129,811	1,927,804	224,626	40,991	2,453,765	11,603	2,473,068
May	128,558	133,311	1,942,515	226,126	38,961	2,469,471	11,562	2,488,733

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Access to data: **VALM0100**

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						
2021	60,445	38,994	1,107	82,183	661,038	4,428
2022	69,266	34,068	1,175	72,783	634,484	10,962
2023	86,216	61,225	1,175	60,416	735,386	2,245
2023 - Nov.	9,497	6,748	175	2,354	56,935	278
Dec.	7,907	4,806	..	5,604	43,792	469
2024 - Jan.	10,992	7,560	1,250	1,520	67,657	81
Feb.	6,256	7,287	..	1,671	70,039	92
Mar.	13,165	4,513	..	4,237	83,404	303
Apr.	13,292	8,677	..	829	64,448	281
May	8,329	11,303	750	10,065	94,271	85
Redemptions						
2021	65,992	19,127	832	73,336	556,462	..
2022	86,389	33,667	1,141	56,256	573,234	8,265
2023	76,086	45,529	281	64,620	599,606	8,421
2023 - Nov.	1,737	3,875	175	14,048	69,081	..
Dec.	11,194	4,304	102	3,065	43,412	23
2024 - Jan.	12,290	4,486	..	5,585	74,379	1,927
Feb.	6,548	4,820	2	2,128	41,869	1
Mar.	6,722	5,781	..	3,984	55,610	2,415
Apr.	4,100	7,353	..	3,988	52,439	..
May	2,565	11,445	..	8,396	70,390	48
Net issues						
2021	-5,547	19,867	275	8,847	106,405	4,428
2022	-17,123	401	34	16,528	54,454	2,697
2023	10,131	15,696	894	-4,205	133,365	-6,176
2023 - Nov.	7,760	2,873	..	-11,694	-12,487	278
Dec.	-3,286	502	-102	2,539	837	447
2024 - Jan.	-1,298	3,074	1,250	-4,065	-6,563	-1,846
Feb.	-292	2,468	-2	-457	28,134	91
Mar.	6,443	-1,268	..	253	27,786	-2,112
Apr.	9,192	1,325	..	-3,159	12,083	281
May	5,763	-142	750	1,669	23,359	37
Outstanding amounts at end of period						
2021	415,104	168,202	15,405	242,083	3,089,782	622,859
2022	392,791	170,518	15,411	251,638	3,142,404	510,590
2023	402,089	190,615	15,654	244,842	3,277,977	606,686
2023 - Nov.	405,329	187,352	15,761	243,103	3,275,771	586,229
Dec.	402,089	190,615	15,654	244,842	3,277,977	606,686
2024 - Jan.	401,347	194,351	16,914	240,251	3,272,290	617,185
Feb.	400,996	196,822	16,908	239,791	3,300,406	630,512
Mar.	407,440	195,630	16,908	239,972	3,328,229	667,397
Apr.	416,908	197,031	16,912	236,829	3,340,747	664,212
May	422,075	197,736	17,662	237,582	3,363,789	684,252

Table 2

Access to data:
RTIT0100

Government securities: gross yields at issue by sector and maturity

(period averages)

	BOTs			CCTs
	6-month	12-month	Average	
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
2023	3.58	3.61	3.59	4.09
2022 - 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	3.39	3.36	2.97
May	3.56	3.46	3.50	4.45
June	3.73	3.64	3.66	4.38
July	3.85	3.95	3.90	4.66
Aug.	3.87	3.82	3.82	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
Dec.	-	3.53	3.53	4.43
2024 - Jan.	3.81	3.44	3.63	-
Feb.	-	3.52	3.62	5.23
Mar.	3.80	3.55	3.69	5.20
Apr.	-	3.53	3.63	5.10
May	3.68	3.55	3.60	4.90
June	-	3.58	3.63	4.71

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Access to data: ***RTIT0100***

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
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
2023	3.58	3.80	4.32	4.65	3.94	1.89	2.02	2.59	2.05
2022 - 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	-	-	-	-
Dec.................	3.24	3.61	4.17	4.38	3.68	-	-	-	-
2024 - Jan.	3.03	-	-	4.51	3.10	1.61	-	-	2.03
Feb.................	3.15	3.14	3.69	-	3.48	1.73	-	2.19	1.88
Mar.................	3.06	3.41	3.78	-	3.47	-	-	-	-
Apr..................	3.32	3.21	3.67	-	3.52	1.35	-	-	1.61
May	3.40	3.38	3.86	4.14	3.57	-	1.72	-	1.72
June	3.47	3.54	3.97	4.39	3.73	-	1.68	-	2.01

Access to data:

QMOT0100

Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and oustanding amounts

	BOTs	CCTs	BTPs	*Memo item:* Rendistato	Total government securities
			Gross yields to maturity		
2021	-0.544	-0.204	0.825	0.415	0.792
2022	0.517	0.727	2.639	2.449	2.570
2023	3.451	4.010	3.882	3.910	3.885
2023 - 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
Dec.	3.542	4.975	3.554	3.480	3.598
2024 - Jan.	3.575	4.941	3.563	3.484	3.604
Feb.	3.637	4.938	3.630	3.594	3.669
Mar.	3.672	4.856	3.478	3.483	3.520
Apr.	3.643	4.695	3.589	3.613	3.622
May	3.617	4.619	3.601	3.628	3.633
June	3.563	4.725	3.705	3.714	3.736
			Turnover *(millions of euros)*		
2021	358	5,214	122,564	103,411	128,423
2022	2,140	3,524	139,385	118,753	145,061
2023	23,066	6,359	185,861	150,852	215,286
2023 - 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
Dec.	2,280	648	18,761	15,501	21,688
2024 - Jan.	2,394	1,008	18,671	15,015	22,073
Feb.	2,555	795	18,081	14,551	21,431
Mar.	1,987	840	18,743	15,973	21,569
Apr.	2,405	635	19,667	16,655	22,708
May	2,007	753	18,967	16,263	21,727
June	1,706	517	17,206	15,166	19,430
			Outstanding amounts of listed securities at face value *(millions of euros)*		
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
2023	112,789	139,341	2,088,789	1,676,843	2,340,919
2023 - 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
Dec.	112,789	139,341	2,088,789	1,676,843	2,340,919
2024 - Jan.	110,252	125,003	2,100,373	1,704,043	2,335,628
Feb.	118,502	128,038	2,109,876	1,719,492	2,356,416
Mar.	116,532	129,538	2,128,018	1,716,489	2,374,088
Apr.	122,832	129,811	2,138,384	1,739,627	2,391,027
May	119,757	133,311	2,168,640	1,763,185	2,421,708
June	122,657	135,611	2,179,519	1,765,504	2,437,787

Table 4
Access to data: ***QMTS0100***

Government securities listed on MTS: turnover

(millions of euros)

	BOTs	CCTs	BTPs	Total government securities
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
2023	630,241	451,280	2,908,284	3,989,908
2022 - 2nd qtr.	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
4th "	184,222	177,896	955,948	1,318,089
2024 - 1st qtr.	199,066	199,170	1,256,761	1,655,025
2nd "	211,186	250,683	1,305,429	1,767,331
2023 - 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
Dec.	59,669	30,350	225,576	315,601
2024 - Jan.	64,524	64,995	389,155	518,683
Feb.	76,498	74,928	462,997	614,432
Mar.	58,044	59,247	404,609	521,910
Apr.	81,200	82,182	419,968	583,360
May	57,644	75,007	399,641	532,306
June	72,342	93,494	485,820	651,665

Table 5

Access to data:
QMTS0200

Government securities listed on MTS: average residual maturity and duration

(end-of-period data; years)

	BOTs	CCTs	BTPs	Total government securities
		Average residual maturity		
2021	0.44	2.89	7.79	7.00
2022	0.45	3.02	7.61	6.99
2023	0.45	2.98	7.55	6.94
2023 - 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
Dec.	0.45	2.98	7.55	6.94
2024 - Jan.	0.48	3.22	7.57	7.01
Feb.	0.48	3.22	7.62	7.02
Mar.	0.49	3.19	7.61	7.02
Apr.	0.47	3.18	7.57	6.97
May	0.48	3.22	7.56	6.97
June	0.47	3.19	7.53	6.94
		Duration		
2021	0.44	0.28	7.40	6.96
2022	0.44	0.25	6.00	5.69
2023	0.45	0.26	6.20	5.88
2023 - 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
Dec.	0.45	0.26	6.20	5.88
2024 - Jan.	0.48	0.23	6.17	5.86
Feb.	0.47	0.15	6.09	5.77
Mar.	0.49	0.12	6.18	5.86
Apr.	0.46	0.44	6.09	5.76
May	0.47	0.36	6.05	5.74
June	0.46	0.28	6.00	5.68

Table 6

Access to data: ***BMK0100***

Benchmark government securities: gross yields to maturity

(period averages)

	BTPs				CCTs
	3-year	5-year	10-year	30-year	
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
2023	3.578	3.754	4.283	4.658	4.450
2022 - 2nd qtr	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
4th "	3.547	3.796	4.378	4.878	5.542
2024 - 1st qtr	3.116	3.264	3.793	4.377	5.354
2nd"	3.364	3.438	3.880	4.395	5.070
2023 - 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
Dec.	3.009	3.248	3.821	4.405	5.483
2024 - Jan.	2.996	3.222	3.811	4.439	5.430
Feb.	3.185	3.338	3.872	4.454	5.386
Mar.	3.167	3.231	3.696	4.238	5.245
Apr.	3.311	3.395	3.856	4.364	5.093
May	3.364	3.413	3.844	4.358	5.006
June	3.417	3.505	3.942	4.463	5.110

Table 7

Access to data:

GESP0100

Portfolio management services: securities portfolios and total managed funds

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

	Italian government securities				Bonds		Shares	
	of which:			Total				
	BOTs	BTPs	CCTs		Italian	Foreign	Italian	Foreign
Banks								
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	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	6,452
4th ...."	1,281	10,804	899	13,025	5,313	19,158	953	6,844
2023 - 1st qtr.	1,148	12,306	984	14,478	5,897	21,221	991	7,229
2nd ..."	1,384	13,258	997	15,683	6,086	22,588	1,009	7,545
3rd ...."	1,477	13,592	1,080	16,173	6,062	23,833	976	7,467
4th ...."	1,292	15,024	1,128	17,467	6,427	25,837	1,008	8,096
2024 - 1st qtr.	(1,340)	(16,093)	(1,097)	(18,553)	(6,378)	(26,689)	(1,159)	(9,373)
Securities firms								
2019	74	552	96	781	552	2,741	351	1,315
2020	64	515	63	832	716	2,589	282	1,538
2021	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	3,552	290	1,602
3rd ...."	152	552	51	756	737	3,708	307	1,593
4th ...."	203	510	31	745	782	3,964	290	1,591
2024 - 1st qtr.	(142)	(588)	(28)	(759)	(844)	(4,124)	(359)	(1,788)
Asset management corporations								
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	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	42,582
4th ...."	2,679	218,010	5,649	229,013	21,101	236,503	20,981	46,006
2023 - 1st qtr.	3,532	226,066	5,524	237,493	21,391	238,870	21,334	46,044
2nd ..."	4,556	224,153	5,168	236,549	21,370	244,053	20,240	45,600
3rd ...."	5,801	208,431	5,164	221,879	21,212	235,914	19,247	44,985
4th ...."	9,071	220,023	5,267	237,072	20,130	252,040	19,169	50,363
2024 - 1st qtr.	(7,165)	(221,033)	(5,239)	(236,167)	(20,281)	(256,219)	(19,383)	(54,332)
Total								
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	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	50,345
4th ...."	4,040	229,288	6,569	242,616	27,207	259,075	22,194	54,248
2023 - 1st qtr.	4,772	238,859	6,553	252,596	28,135	263,509	22,625	54,773
2nd ..."	6,046	237,930	6,222	252,914	28,333	270,194	21,538	54,748
3rd ...."	7,430	222,575	6,296	238,808	28,011	263,456	20,530	54,045
4th ...."	10,567	235,557	6,426	255,284	27,338	281,841	20,467	60,050
2024 - 1st qtr.	(8,648)	(237,714)	(6,365)	(255,479)	(27,503)	(287,032)	(20,900)	(65,493)

(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			
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	2,637	68,922	438	113,527	120,395	30,403	6,540
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	61,446	479	114,193	118,517	6,724	783
2nd "	2,469	60,058	418	115,856	119,968	6,008	475
3rd "	2,462	58,076	3	115,053	120,754	5,050	-2
4th "	2,459	57,981	4	119,280	125,095	6,166	-516
2024 - 1st qtr.	(2,401)	(58,718)	(2)	(123,274)	(129,379)	(10,374)	(1,047)
				Securities firms			
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	321	7,891	857	17,201	18,914	6,639	3,931
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	3,220	834	11,220	11,783	393	-180
4th "	69	3,125	921	11,486	12,137	482	-158
2024 - 1st qtr.	(70)	(3,179)	(888)	(12,011)	(12,610)	(636)	(141)
				Asset management corporations			
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	24,952	205,805	-5,488	893,645	915,113	171,988	17,208
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	180,700	2,960	761,849	766,998	32,054	-625
4th "	29,025	184,361	2,149	769,139	774,995	62,294	2,583
2023 - 1st qtr.	29,840	186,708	1,626	783,305	785,023	38,538	-10,753
2nd "	30,169	185,174	1,907	785,061	788,289	42,933	-6,989
3rd "	30,165	182,382	3,559	759,344	763,602	36,674	-8,572
4th "	32,054	215,513	1,654	827,995	835,152	46,180	-8,223
2024 - 1st qtr.	(32,902)	(216,879)	(1,309)	(837,471)	(843,852)	(39,189)	(-6,037)
				Total			
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	27,910	282,618	-4,193	1,024,373	1,054,421	209,031	27,677
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	246,782	4,086	878,701	891,914	37,686	-582
4th "	31,561	249,673	3,503	890,076	901,878	67,800	2,844
2023 - 1st qtr.	32,339	251,406	2,928	908,311	915,203	45,696	-10,119
2nd "	32,699	248,518	3,140	912,085	920,184	49,425	-6,591
3rd "	32,692	243,678	4,396	885,616	896,139	42,117	-8,755
4th "	34,582	276,619	2,579	958,761	972,384	52,828	-8,897
2024 - 1st qtr.	(35,373)	(278,776)	(2,199)	(972,756)	(985,840)	(50,199)	(-4,848)

Table 8

Access to data:
BSFC0100

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 Nov.	2023 Dec.	2024 Jan.	2024 Feb.	2024 Mar.	2024 Apr.	2024 May
					Assets					
1. Deposits and loans	**17,789**	**20,238**	**15,656**	**12,944**	**15,636**	**13,889**	**14,649**	**16,356**	**16,195**	**(16,025)**
2. Securities issued by residents	**62,552**	**57,045**	**49,324**	**59,968**	**62,978**	**65,898**	**66,992**	**67,443**	**68,210**	**(69,774)**
2.1 *of which*: General government	45,242	39,517	34,120	42,458	44,879	47,259	47,900	47,918	48,451	(49,490)
2.1a BOTs	13,790	8,736	7,931	7,929	7,418	7,592	7,445	7,220	6,296	(7,465)
2.1b CTZs	3,300	1,343	..	..	..	..	..	..	..	(..)
2.1c CCTs	877	1,323	440	777	525	1,001	680	686	606	(632)
2.1d BTPs	26,616	27,136	24,969	32,092	35,062	36,673	37,816	37,940	39,361	(39,268)
2.1e Other gov. securities	658	979	780	1,659	1,874	1,993	1,958	2,071	2,188	(2,125)
2.2 *of which*: Non-financial corporations	6,123	7,036	6,217	6,802	7,043	7,123	7,336	7,610	7,724	(7,862)
2.3 *of which*: Banks	8,842	8,087	7,058	8,827	9,149	9,532	9,762	9,937	10,047	(10,426)
2.4 *of which*: Other financial intermediaries	2,345	2,406	1,928	1,881	1,907	1,984	1,994	1,979	1,988	(1,996)
3. Securities issued by non-residents	**60,590**	**68,304**	**65,083**	**73,669**	**75,274**	**77,056**	**78,327**	**80,098**	**80,676**	**(82,393)**
3.1 *of which*: General government	24,385	27,182	27,876	31,629	31,325	31,806	32,026	32,283	31,067	(31,735)
4. Shares	**43,284**	**56,245**	**51,479**	**53,549**	**55,021**	**55,028**	**56,017**	**56,902**	**55,190**	**(56,616)**
4.1 Issued by residents	9,773	11,648	9,405	9,339	9,592	9,693	9,612	10,033	9,635	(9,804)
4.1a *of which*: quoted	9,575	11,621	9,345	9,305	9,558	9,659	9,577	9,998	9,600	(9,769)
4.2 Issued by non-residents	33,511	44,597	42,073	44,210	45,429	45,335	46,405	46,870	45,555	(46,812)
5. Investment fund units	**61,929**	**63,382**	**51,011**	**46,568**	**46,765**	**46,010**	**44,888**	**45,359**	**44,510**	**(44,117)**
5.1 Issued by residents	11,195	11,630	10,780	10,769	10,741	10,392	10,172	9,994	10,088	(9,996)
5.2 Issued by non-residents	50,733	51,752	40,231	35,799	36,024	35,618	34,716	35,364	34,423	(34,121)
6. Other financial assets	**36,989**	**40,676**	**35,929**	**46,350**	**32,577**	**36,860**	**41,083**	**33,684**	**36,530**	**(38,656)**
7. Total	**283,133**	**305,891**	**268,481**	**293,048**	**288,253**	**294,741**	**301,958**	**299,842**	**301,312**	**(307,582)**
					Liabilities					
8. Deposits and loans	**792**	**973**	**1,185**	**1,140**	**1,099**	**1,252**	**1,301**	**1,351**	**1,523**	**(1,302)**
9. Other liabilities	**35,824**	**39,812**	**34,133**	**45,058**	**31,238**	**36,391**	**40,542**	**32,959**	**35,313**	**(37,622)**
10. Net assets	**246,518**	**265,106**	**233,164**	**246,850**	**255,916**	**257,099**	**260,115**	**265,532**	**264,476**	**(268,657)**
11. Total	**283,133**	**305,891**	**268,481**	**293,048**	**288,253**	**294,741**	**301,958**	**299,842**	**301,312**	**(307,582)**

Access to data:
BSFC0200

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

(transactions; millions of euros)

	2021	2022	2023	2023 Nov.	2023 Dec.	2024 Jan.	2024 Feb.	2024 Mar.	2024 Apr.	2024 May
					Assets					
1. Deposits and loans	**2,309**	**-4,619**	**77**	**565**	**2,687**	**-1,763**	**770**	**1,711**	**-155**	**(-148)**
2. Securities issued by residents	**-3,899**	**497**	**12,254**	**1,577**	**1,683**	**3,173**	**1,472**	**341**	**1,411**	**(1,804)**
2.1 General government	-4,693	342	9,963	1,451	1,468	2,619	950	-185	1,073	(1,287)
2.1a BOTs	-4,155	499	76	380	-533	279	-112	-228	-913	(1,306)
2.1b CTZs	-1,909	-1,250	..	..	..	..	..	..	..	(..)
2.1c CCTs	471	-840	117	281	-251	473	-318	7	-73	(24)
2.1d BTPs	1,696	2,012	8,831	548	2,084	1,745	1,394	-37	1,906	(14)
2.1e Other gov. securities	-796	-82	939	243	168	123	-15	73	153	(-56)
2.2 Non-financial corporations	993	347	605	28	70	93	256	212	184	(142)
2.3 Banks	-548	-109	1,666	108	131	392	261	340	133	(331)
2.4 Other financial intermediaries	352	-84	20	-10	14	69	6	-26	20	(44)
3. Securities issued by non-residents	**9,488**	**8,356**	**9,225**	**431**	**97**	**1,702**	**1,776**	**1,351**	**1,392**	**(2,004)**
3.1 *of which*: General government	3,260	5,281	2,934	274	-1,004	442	450	32	-882	(769)
4. Shares	**1,221**	**3,686**	**-3,827**	**-166**	**-455**	**-1,156**	**-952**	**-1,209**	**-316**	**(147)**
4.1 Issued by residents	-700	-236	-1,331	-25	-187	-56	-206	-126	-258	(-148)
4.1a *of which*: quoted	-570	-158	-1,349	-25	-187	-56	-206	-126	-130	(-148)
4.2 Issued by non-residents	1,920	3,924	-2,495	-141	-268	-1,100	-746	-1,083	-58	(296)
5. Investment fund units	**-2,524**	**-5,187**	**-6,935**	**-737**	**-1,079**	**-932**	**-1,543**	**-304**	**-127**	**(-623)**
5.1 Issued by residents	-89	854	-212	-200	-222	-387	-276	-316	198	(-142)
5.2 Issued by non-residents	-2,435	-6,042	-6,724	-537	-857	-545	-1,266	12	-324	(-482)
6. Other financial assets	**3,517**	**-8,458**	**-6,744**	**2,063**	**-14,449**	**4,139**	**3,332**	**-7,651**	**2,357**	**(508)**
7. Total	**10,111**	**-5,723**	**4,049**	**3,731**	**-11,518**	**5,162**	**4,856**	**-5,759**	**4,563**	**(3,692)**
					Liabilities					
8. Deposits and loans	**167**	**201**	**-76**	**-62**	**-39**	**148**	**49**	**50**	**170**	**(-218)**
9. Other liabilities	**3,315**	**-4,737**	**-1,136**	**3,661**	**-13,568**	**5,153**	**3,398**	**-7,182**	**2,354**	**(2,207)**
10. Net subscriptions	**6,631**	**-1,191**	**5,263**	**132**	**2,089**	**-140**	**1,408**	**1,372**	**2,039**	**(1,703)**
11. Total	**10,111**	**-5,723**	**4,049**	**3,731**	**-11,518**	**5,162**	**4,856**	**-5,759**	**4,563**	**(3,692)**

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Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2021	2022	2023	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
					Net assets					
1. Investment funds of resident intermediaries	**609,032**	**563,415**	**605,727**	**553,130**	**563,415**	**573,147**	**582,388**	**574,828**	**605,727**	**(614,437)**
2. Investment funds under Italian law	**377,630**	**358,451**	**392,452**	**348,596**	**358,451**	**364,605**	**374,495**	**371,257**	**392,452**	**402,249**
2.1 Open-end funds	266,972	236,293	259,449	231,219	236,293	242,448	247,594	244,355	259,449	269,245
2.1a *monetary funds*	1,866	3,129	3,532	2,114	3,129	3,264	3,293	3,236	3,532	3,714
2.1b *equity funds*	30,520	29,600	34,991	27,234	29,600	31,985	33,970	33,419	34,991	37,404
2.1c *bond funds*	102,202	85,409	112,320	84,066	85,409	89,852	96,424	99,393	112,320	121,833
2.1d *mixed funds*	124,752	110,967	101,652	110,473	110,967	110,214	106,822	101,443	101,652	99,336
2.1e *hedge funds*	7,632	7,187	6,952	7,334	7,187	7,132	7,085	6,864	6,952	6,960
2.2 Close-end funds	110,657	122,158	133,004	117,377	122,158	122,158	126,902	126,902	133,004	133,004
2.2a *real estate funds*	78,861	86,131	91,333	83,831	86,131	86,131	89,041	89,041	91,333	91,333
2.2b *equity funds*	21,363	24,173	27,205	22,443	24,173	24,173	25,578	25,578	27,205	27,205
2.2c *hedge funds*	..	..	..	..	..	..	..	..	..	..
2.2d *others*..............................	10,434	11,854	14,466	11,102	11,854	11,854	12,283	12,283	14,466	14,466
3. Investment funds under foreign law	**231,402**	**204,964**	**213,275**	**204,534**	**204,964**	**208,542**	**207,893**	**203,571**	**213,275**	**(212,188)**
4. Investment funds of non-resident intermediaries	**810,593**	**672,168**	**722,929**	**667,997**	**672,168**	**689,574**	**700,365**	**683,326**	**722,929**	**(755,369)**
5. Total...	**1,419,625**	**1,235,583**	**1,328,656**	**1,221,127**	**1,235,583**	**1,262,721**	**1,282,753**	**1,258,154**	**1,328,656**	**(1,369,806)**
					Net subscriptions					
1. Investment funds of resident intermediaries	**30,708**	**11,193**	**4,863**	**-827**	**3,706**	**-1,902**	**1,912**	**-1,273**	**6,126**	**(-1,663)**
2. Investment funds under Italian law	**14,055**	**6,956**	**12,353**	**-1,336**	**4,735**	**-5**	**4,832**	**-165**	**7,691**	**2,822**
2.1 Open-end funds	6,621	70	5,665	-1,336	966	-5	2,721	-165	3,114	2,822
2.1a *monetary funds*	-11	1,263	402	-179	1,016	134	29	-57	296	180
2.1b *equity funds*	1,243	3,387	211	785	1,188	85	687	-55	-506	-765
2.1c *bond funds*	-298	-4,516	21,160	-978	-203	2,983	6,230	3,741	8,206	8,705
2.1d *mixed funds*	5,507	-73	-15,765	-925	-957	-3,074	-4,211	-3,629	-4,851	-5,227
2.1e *hedge funds*	182	5	-344	-40	-79	-134	-14	-165	-31	-72
2.2 Close-end funds	7,433	6,885	6,688	..	3,769	..	2,111	..	4,577	..
2.2a *real estate funds*	4,594	4,504	4,262	..	2,073	..	2,088	..	2,174	..
2.2b *equity funds*	2,217	1,507	1,079	..	1,237	..	23	..	1,056	..
2.2c *hedge funds*	..	..	..	..	..	..	..	..	..	..
2.2d *others*..............................	622	874	1,347	..	459	..	..	..	1,347	..
3. Investment funds under foreign law	**16,653**	**4,237**	**-7,490**	**509**	**-1,029**	**-1,897**	**-2,920**	**-1,108**	**-1,565**	**(-4,485)**
4. Investment funds of non-resident intermediaries	**51,000**	**8,866**	**-15,313**	**346**	**110**	**-1,201**	**-1,798**	**-5,520**	**-6,794**	**(-988)**
5. Total...	**81,708**	**20,059**	**-10,450**	**-481**	**3,816**	**-3,103**	**114**	**-6,793**	**-668**	**(-2,651)**

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