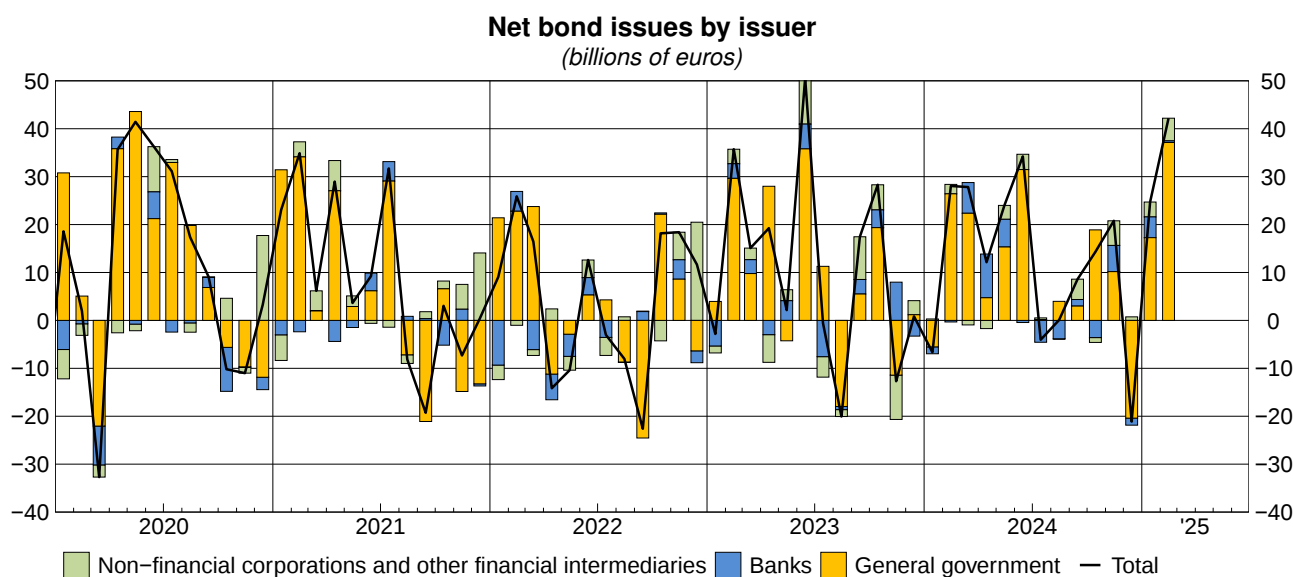


The Financial Market

15 April 2025

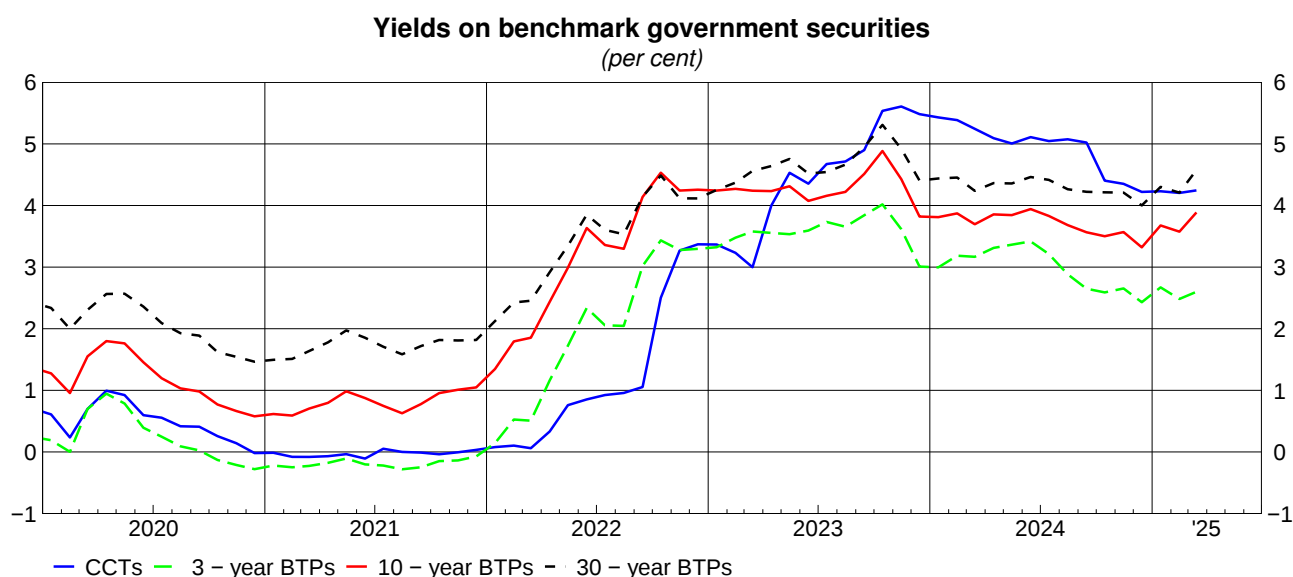
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In February resident sectors recorded net bond issues of €42.2 billion. General government issues were positive at €37.1 billion, an outcome to which BTPs, BOTs, CCTs and international securities contributed positively (€30.5, €3.3, €2.8 and €0.5 billion, respectively). Banks recorded net issues of €0.4 billion. The net issues of the remaining sectors were positive at €4.7 billion, with non-financial corporations and other financial intermediaries contributing €2 and €2.7 billion, respectively.

Figure 2



In March gross yields to maturity on 3-year, 10-year and 30-year benchmark BTPs increased by 12, 31 and 37 basis points, to 2.6, 3.89 and 4.58 per cent, respectively. The gross yield on benchmark CCTs increased by 5 basis points to 4.25 per cent.

Reference period: February – March 2025

Notice to readers

Starting from the publication of February 2025, in the Statistical Database (BDS) is published the table [BSIA0100](#) that presents the aggregated quarterly statistical balance sheet of insurance corporations resident in Italy. Data, published starting from the reference date of December 2018, are produced on the basis of individual non-consolidated supervisory data collected by the Institute for the Supervision of Insurance (IVASS). For the details see the "[Methods and Sources: Methodological Notes](#)".

Please note that, starting from April 2025, the publication in this report and in the Statistical Database (BDS) of the table QMTS0200 presenting monthly data on the average residual maturity and the duration of the government securities listed on the MTS market will be discontinued.

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							Total
	Central government						Local government	
	BOTs	CCTs	BTPs	Index-linked BTPs	International securities	Total		
	Gross issues							
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
2024	171,425	26,565	337,570	25,727	2,100	563,688	10	563,698
2024 - Aug.....	12,626	1,505	14,750	..	..	28,881	..	28,881
Sept.....	15,200	1,500	31,771	2,875	..	51,346	..	51,346
Oct.	11,075	1,750	37,310	2,500	..	52,635	..	52,635
Nov.....	18,099	6,500	24,200	2,013	1,300	52,111	..	52,111
Dec.....	9,350	1,725	16,600	..	500	28,175	..	28,175
2025 - Jan.	15,475	..	29,800	2,875	..	48,150	..	48,150
Feb.....	13,200	2,750	45,606	1,725	550	63,831	..	63,831
	Redemptions							
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
2024	162,121	30,201	225,139	26,934	4,270	449,265	785	453,300
2024 - Aug.....	9,959	..	15,094	..	..	25,053	19	25,072
Sept.....	17,450	..	17,809	13,238	..	48,498	38	48,536
Oct.	9,323	14,636	3,046	4,966	2,301	34,272	12	34,284
Nov.....	18,365	..	23,387	..	..	41,752	155	41,907
Dec.....	9,700	..	38,439	..	113	48,576	210	48,786
2025 - Jan.	19,000	10,100	1,000	..	..	30,700	29	30,729
Feb.....	9,900	..	16,799	..	..	26,699	12	26,710
	Net issues							
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	110,850
2024	9,304	-3,641	112,841	-1,399	-2,175	114,629	-775	110,605
2024 - Aug.....	2,667	1,508	-178	..	..	3,997	-19	3,978
Sept.....	-2,250	1,498	14,041	-10,262	..	3,027	-38	2,990
Oct.	1,752	-12,891	34,854	-2,510	-2,301	18,904	-12	18,892
Nov.....	-266	6,472	898	1,934	1,296	10,333	-155	10,178
Dec.....	-350	1,727	-21,624	..	386	-20,185	-210	-20,395
2025 - Jan.	-3,525	-10,100	28,635	2,882	..	17,292	-29	17,263
Feb.....	3,300	2,757	28,825	1,709	550	37,140	-12	37,129
	Outstanding amounts at end of period							
2022	111,176	136,634	1,756,640	243,058	44,095	2,291,718	12,626	2,312,044
2023	122,056	139,341	1,883,505	219,755	40,745	2,405,403	11,672	2,424,775
2024	131,360	135,706	1,995,936	218,548	39,148	2,520,699	10,920	2,536,069
2024 - Aug.....	132,474	138,866	1,968,737	229,365	39,283	2,508,726	11,318	2,524,494
Sept.....	130,224	140,366	1,982,699	219,002	39,170	2,511,462	11,280	2,527,192
Oct.	131,976	127,481	2,016,963	216,536	37,241	2,530,197	11,272	2,545,919
Nov.....	131,710	133,981	2,017,775	218,548	38,889	2,540,904	11,125	2,556,478
Dec.....	131,360	135,706	1,995,936	218,548	39,148	2,520,699	10,920	2,536,069
2025 - Jan.	127,835	125,606	2,024,736	221,423	38,526	2,538,127	10,904	2,553,481
Feb.....	131,135	128,356	2,053,543	223,148	39,082	2,575,264	10,900	2,590,614

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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						
2022	69,266	34,000	1,175	72,767	634,399	10,962
2023	85,929	62,165	1,175	59,606	735,229	2,245
2024	91,353	76,159	3,235	65,947	800,393	4,434
2024 - Aug.....	1,254	1,336	..	3,218	34,689	121
Sept.....	8,529	6,758	200	7,700	74,533	90
Oct.	2,392	5,867	750	4,868	66,512	36
Nov.	8,906	6,049	175	5,519	72,760	67
Dec.....	3,691	4,398	110	6,792	43,166	644
2025 - Jan.	12,352	12,320	500	2,349	75,671	57
Feb.....	5,139	6,448	..	6,152	81,569	46
Redemptions						
2022	86,829	33,540	1,141	56,283	573,573	8,450
2023	75,779	45,852	281	64,620	599,623	8,436
2024	78,868	72,258	2,747	55,235	662,408	11,835
2024 - Aug.....	5,090	2,187	..	2,426	34,775	..
Sept.....	7,157	5,062	1,750	3,607	66,111	..
Oct.	5,979	4,990	70	7,436	52,759	2,216
Nov.	3,441	3,601	175	2,825	51,949	..
Dec.....	5,161	7,346	..	3,213	64,506	3,223
2025 - Jan.	8,019	6,292	..	5,770	50,810	77
Feb.....	4,801	4,413	2	3,457	39,382	106
Net issues						
2022	-17,563	460	34	16,484	54,030	2,512
2023	10,149	16,313	894	-5,014	133,191	-6,191
2024	12,485	3,901	488	10,711	138,190	-7,401
2024 - Aug.....	-3,835	-852	..	791	82	121
Sept.....	1,372	1,696	-1,550	4,093	8,601	90
Oct.	-3,587	877	680	-2,568	14,294	-2,180
Nov.	5,464	2,448	..	2,694	20,785	67
Dec.....	-1,470	-2,948	110	3,579	-21,124	-2,579
2025 - Jan.	4,332	6,028	500	-3,421	24,703	-20
Feb.....	338	2,035	-2	2,696	42,196	-60
Outstanding amounts at end of period						
2022	392,786	171,824	15,411	252,325	3,144,389	510,271
2023	402,117	192,114	15,654	245,605	3,280,266	606,327
2024	415,364	200,080	18,662	250,575	3,420,751	685,324
2024 - Aug.....	411,835	195,545	16,917	246,864	3,395,655	680,833
Sept.....	413,181	197,308	15,372	250,932	3,403,985	685,886
Oct.	410,212	198,343	16,047	248,465	3,418,987	681,426
Nov.	416,441	201,787	16,052	250,496	3,441,254	669,397
Dec.....	415,364	200,080	18,662	250,575	3,420,751	685,324
2025 - Jan.	419,653	211,675	19,157	241,564	3,445,531	731,805
Feb.....	420,057	213,743	19,161	244,270	3,487,845	768,421

Government securities: gross yields at issue by sector and maturity
(period averages)

	BOTs			CCTs
	6-month	12-month	Average	
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
2024	3.45	3.22	3.30	4.82
2023 - 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
July.....	3.55	3.48	3.51	5.04
Aug.....	-	3.11	3.20	4.89
Sept.....	3.14	2.89	3.02	4.94
Oct.	-	2.86	2.91	4.68
Nov.....	2.74	2.69	2.75	4.19
Dec.....	-	2.41	2.41	4.08
2025 - Jan.	2.55	2.52	2.53	-
Feb.....	-	2.32	2.36	4.11
Mar.	2.28	2.34	2.31	4.11

(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
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
2024	3.01	3.17	3.66	4.20	3.33	1.44	1.54	2.19	1.73
2023 - 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
July.....	3.24	3.44	3.86	-	3.56	1.60	-	2.19	1.88
Aug.....	-	3.16	3.76	-	3.38	-	-	-	-
Sept.....	2.62	3.08	3.55	4.36	3.00	1.17	-	-	1.57
Oct.	2.68	2.73	3.26	3.87	3.11	-	1.24	-	1.58
Nov.....	2.73	2.96	3.50	-	3.10	1.16	1.51	-	1.31
Dec.....	2.35	2.79	3.39	3.94	2.97	-	-	-	-
2025 - Jan.	2.85	-	3.73	-	2.98	1.17	-	-	1.53
Feb.....	2.52	2.95	3.60	-	2.93	-	-	-	1.90
Mar.....	2.77	2.93	3.50	4.70	3.11	1.02	-	-	1.02

[Access to data:](#)[QMOT0100](#)**Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts**

	BOTs	CCTs	BTPs	<i>Memo item: Rendistato</i>	Total government securities
Gross yields to maturity					
2022	0.517	0.727	2.639	2.449	2.570
2023	3.451	4.010	3.882	3.910	3.885
2024	3.286	4.567	3.463	3.393	3.496
2024 - 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
July	3.458	4.678	3.603	3.568	3.636
Aug.	3.199	4.719	3.420	3.320	3.459
Sept.	3.067	4.681	3.311	3.154	3.351
Oct.	2.848	4.157	3.256	3.095	3.280
Nov.	2.693	3.965	3.304	3.146	3.322
Dec.	2.460	3.828	3.098	2.920	3.118
2025 - Jan.	2.450	3.830	3.371	3.195	3.381
Feb.	2.306	3.821	3.276	3.080	3.289
Mar.	2.243	3.860	3.517	3.287	3.523
Turnover (millions of euros)					
2022	2,140	3,524	139,385	115,900	145,061
2023	23,066	6,359	185,861	147,207	215,286
2024	24,536	7,510	227,857	188,627	259,903
2024 - Mar.	1,987	840	18,743	15,233	21,569
Apr.	2,405	635	19,667	16,067	22,708
May	2,007	753	18,967	15,266	21,727
June	1,706	517	17,206	14,439	19,430
July	1,977	426	15,510	13,040	17,913
Aug.	1,552	324	14,165	11,662	16,042
Sept.	1,930	564	20,121	17,322	22,615
Oct.	2,144	523	22,822	19,264	25,489
Nov.	1,849	619	22,383	19,415	24,851
Dec.	2,028	506	21,522	18,527	24,056
2025 - Jan.	1,846	466	21,945	19,437	24,257
Feb.	1,680	489	19,217	15,737	21,385
Mar.	1,342	699	21,938	18,720	23,979
Outstanding amounts of listed securities at face value (millions of euros)					
2022	104,025	136,634	1,984,366	1,559,839	2,225,025
2023	112,789	139,341	2,088,789	1,620,873	2,340,919
2024	121,710	125,605	2,214,484	1,733,135	2,461,799
2024 - Mar.	116,532	129,538	2,128,018	1,642,203	2,374,088
Apr.	122,832	129,811	2,138,384	1,665,341	2,391,027
May	119,757	133,311	2,168,640	1,656,291	2,421,708
June	122,657	135,611	2,179,519	1,663,030	2,437,787
July	119,848	137,361	2,184,352	1,682,677	2,441,561
Aug.	122,724	138,866	2,169,054	1,682,723	2,430,644
Sept.	120,901	125,730	2,201,701	1,697,994	2,448,332
Oct.	122,376	127,480	2,216,155	1,735,304	2,466,011
Nov.	122,010	133,980	2,197,884	1,716,535	2,453,874
Dec.	121,710	125,605	2,214,484	1,733,135	2,461,799
2025 - Jan.	117,935	125,605	2,229,361	1,709,878	2,472,901
Feb.	121,435	128,355	2,253,288	1,717,111	2,503,078
Mar.	119,760	114,890	2,262,209	1,719,116	2,496,859

Government securities listed on MTS: turnover

(millions of euros)

	BOTs	CCTs	BTPs	Total government securities
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
2024	889,175	769,165	5,622,917	7,281,377
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
3rd.. "	249,532	181,109	1,547,786	1,978,460
4th.. "	229,391	138,203	1,512,941	1,880,561
2025 - 1st qtr.....	356,816	272,656	2,166,489	2,795,991
2024 - 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
July	62,534	71,732	457,781	592,060
Aug.	90,383	52,772	466,066	609,228
Sept.....	96,615	56,605	623,939	777,172
Oct.	116,414	51,086	672,572	840,082
Nov.	58,356	50,318	439,377	548,060
Dec.	54,621	36,799	400,992	492,419
2025 - Jan.	98,674	59,933	697,768	856,387
Feb.	113,817	95,139	741,036	950,001
Mar.	144,325	117,584	727,685	989,603

Benchmark government securities: gross yields to maturity
(period averages)

	BTPs				CCTs
	3-year	5-year	10-year	30-year	
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
2024	2.988	3.167	3.707	4.303	4.949
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
3rd "	2.915	3.118	3.693	4.301	5.047
4th "	2.558	2.848	3.464	4.141	4.325
2025 - 1st qtr	2.584	2.987	3.713	4.362	4.227
2024 - 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
July	3.212	3.340	3.830	4.416	5.046
Aug.	2.884	3.080	3.682	4.264	5.075
Sept.	2.650	2.934	3.565	4.222	5.022
Oct.	2.589	2.879	3.501	4.214	4.403
Nov.	2.654	2.955	3.569	4.209	4.352
Dec.	2.430	2.709	3.321	4.001	4.220
2025 - Jan.	2.671	2.991	3.676	4.302	4.231
Feb.	2.483	2.826	3.575	4.208	4.204
Mar.	2.599	3.144	3.887	4.575	4.245

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									
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 - 4th qtr.....	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	7,544	
3rd"	1,477	13,592	1,080	16,173	6,062	23,833	976	7,466	
4th"	1,292	15,024	1,128	17,467	6,425	25,839	1,008	8,095	
2024 - 1st qtr.....	1,340	16,093	1,097	18,553	6,378	26,689	1,159	9,371	
2nd"	1,337	16,853	1,244	19,457	3,492	30,443	1,104	9,882	
3rd"	1,338	17,809	1,189	20,361	3,703	31,908	1,155	9,455	
4th"	(1,605)	(17,607)	(1,297)	(20,525)	(3,773)	(32,124)	(1,256)	(9,212)	
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 - 4th qtr.....	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	3,566	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	4,126	359	1,788	
2nd"	120	608	29	758	870	4,111	345	1,816	
3rd"	131	617	41	789	951	4,469	357	1,909	
4th"	(150)	(616)	(39)	(806)	(969)	(4,502)	(343)	(1,978)	
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 - 4th qtr.....	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	44,916	
4th"	9,071	220,023	5,267	237,072	20,130	252,040	19,169	50,306	
2024 - 1st qtr.....	7,165	221,033	5,239	236,167	20,281	256,240	19,383	54,278	
2nd"	5,357	214,805	5,123	227,913	21,370	258,387	19,418	50,785	
3rd"	4,172	223,327	5,235	235,347	22,363	265,350	20,053	47,793	
4th"	(5,746)	(222,781)	(4,406)	(235,420)	(22,930)	(266,706)	(19,267)	(49,111)	
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 - 4th qtr.....	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	270,207	21,538	54,747	
3rd"	7,430	222,575	6,296	238,808	28,011	263,456	20,530	53,976	
4th"	10,567	235,557	6,426	255,284	27,336	281,843	20,467	59,992	
2024 - 1st qtr.....	8,648	237,714	6,365	255,479	27,503	287,055	20,900	65,437	
2nd"	6,815	232,266	6,396	248,128	25,732	292,940	20,866	62,484	
3rd"	5,641	241,753	6,465	256,497	27,018	301,726	21,566	59,157	
4th"	(7,501)	(241,004)	(5,742)	(256,752)	(27,672)	(303,332)	(20,866)	(60,301)	
(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							
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 - 4th qtr.....	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	60,059	418	115,856	119,968	6,008	475
3rd"	2,462	58,076	3	115,053	120,754	5,040	-2
4th"	2,459	57,983	4	119,280	125,095	6,191	-505
2024 - 1st qtr.....	2,401	58,720	31	123,303	129,379	10,362	1,047
2nd"	2,433	58,645	37	125,492	132,073	7,476	1,501
3rd"	2,506	64,946	42	134,077	140,192	11,263	5,733
4th"	(2,633)	(65,803)	(20)	(135,345)	(142,310)	(7,729)	(38)
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 - 4th qtr.....	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	3,287	800	11,167	11,927	485	-76
3rd"	65	3,220	834	11,220	11,783	393	-180
4th"	69	3,126	921	11,487	12,137	482	-158
2024 - 1st qtr.....	70	3,188	888	12,022	12,610	636	141
2nd"	69	3,239	794	12,000	12,554	562	112
3rd"	68	3,353	913	12,810	13,363	668	400
4th"	(69)	(3,441)	(767)	(12,876)	(13,465)	(653)	(118)
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 - 4th qtr.....	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	182,451	3,559	759,344	763,602	36,674	-8,572
4th"	32,054	215,570	1,654	827,995	835,133	46,180	-8,223
2024 - 1st qtr.....	32,902	216,942	1,317	837,509	843,831	39,189	-6,037
2nd"	33,181	213,030	2,120	826,203	836,075	44,830	-3,212
3rd"	33,791	217,372	1,282	843,353	852,465	66,216	-13,112
4th"	(34,499)	(222,252)	(645)	(850,830)	(862,577)	(49,588)	(4,344)
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 - 4th qtr.....	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	248,519	3,126	912,085	920,184	49,425	-6,591
3rd"	32,692	243,747	4,396	885,616	896,139	42,107	-8,755
4th"	34,582	276,679	2,579	958,762	972,365	52,853	-8,886
2024 - 1st qtr.....	35,373	278,850	2,236	972,834	985,820	50,187	-4,848
2nd"	35,682	274,914	2,950	963,695	980,702	52,868	-1,599
3rd"	36,366	285,671	2,237	990,239	1,006,020	78,147	-6,979
4th"	(37,202)	(291,496)	(1,432)	(999,051)	(1,018,352)	(57,969)	(4,499)

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

	2021	2022	2023	2024 Aug.	2024 Sept.	2024 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.
Assets										
1. Deposits and loans	20,238	15,656	15,636	15,768	18,468	16,382	16,572	16,151	16,825	(17,556)
2. Securities issued by residents.....	57,045	49,324	62,978	72,950	71,701	75,242	76,591	74,318	74,334	(75,959)
2.1 General government.....	39,517	34,120	44,879	51,832	49,434	52,833	53,637	51,244	51,291	(52,377)
2.1a BOTs.....	8,736	7,931	7,418	8,923	7,113	9,464	9,871	6,836	7,882	(8,684)
2.1b CTZs.....	1,343	..	..	..	..	..	..	..	..	(..)
2.1c CCTs.....	1,323	440	525	744	747	783	918	931	497	(484)
2.1d BTPs.....	27,136	24,969	35,062	40,318	39,818	40,834	41,218	41,904	41,413	(41,892)
2.1e Other gov. securities.....	979	780	1,874	1,848	1,756	1,752	1,629	1,574	1,499	(1,316)
2.2 Non-financial corporations.....	7,036	6,217	7,043	8,235	8,835	8,881	9,138	9,217	9,581	(9,840)
2.3 Banks.....	8,087	7,058	9,149	10,711	11,095	11,198	11,499	11,690	11,658	(11,894)
2.4 Other financial intermediaries.....	2,406	1,928	1,907	2,171	2,337	2,331	2,318	2,167	1,805	(1,848)
3. Securities issued by non-residents.	68,304	65,083	75,274	87,257	112,460	112,464	113,652	115,799	118,559	(119,939)
3.1 of which: General government.....	27,182	27,876	31,325	33,621	43,284	42,943	43,799	43,834	45,201	(45,220)
4. Shares	56,245	51,479	55,021	57,751	59,151	57,429	60,280	59,820	61,346	(60,766)
4.1 Issued by residents.....	11,648	9,405	9,592	9,790	9,699	9,527	9,520	9,766	10,297	(10,615)
4.1a of which: quoted.....	11,621	9,345	9,558	9,746	9,654	9,483	9,476	9,723	10,254	(10,572)
4.2 Issued by non-residents.....	44,597	42,073	45,429	47,962	49,452	47,902	50,760	50,054	51,049	(50,152)
5. Investment fund units.....	63,382	51,011	46,765	43,956	44,706	44,413	44,858	45,647	44,006	(43,863)
5.1 Issued by residents.....	11,630	10,780	10,741	9,742	9,659	9,488	9,514	9,497	9,515	(9,577)
5.2 Issued by non-residents.....	51,752	40,231	36,024	34,213	35,048	34,925	35,344	36,150	34,491	(34,286)
6. Other financial assets.....	40,676	35,929	32,577	35,411	48,856	48,281	56,688	49,872	51,677	(50,490)
7. Total	305,891	268,481	288,253	313,092	355,342	354,211	368,641	361,607	366,747	(368,573)
Liabilities										
8. Deposits and loans	973	1,185	1,099	1,296	1,389	1,356	1,005	1,549	1,193	(1,349)
9. Other liabilities.....	39,812	34,133	31,238	34,337	48,457	47,369	55,746	48,606	51,504	(50,021)
10. Net assets	265,106	233,164	255,916	277,459	305,497	305,487	311,891	311,451	314,050	(317,203)
11. Total	305,891	268,481	288,253	313,092	355,342	354,211	368,641	361,607	366,747	(368,573)

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

	2022	2023	2024	2024 Aug.	2024 Sept.	2024 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.
Assets										
1. Deposits and loans	-4,619	77	452	-1,086	2,706	-2,105	123	-412	658	(712)
2. Securities issued by residents.....	497	12,254	12,308	976	-1,798	4,034	1,166	-1,887	908	(1,620)
2.1 General government.....	342	9,963	7,430	834	-2,763	3,820	728	-2,020	735	(881)
2.1a BOTs	499	76	419	1,056	-1,742	2,455	777	-2,995	1,028	(719)
2.1b CTZs	-1,250	..	..	..	..	..	..	..	..	(..)
2.1c CCTs	-840	117	420	26	1	59	130	10	-145	(-15)
2.1d BTPs	2,012	8,831	6,937	-256	-905	1,306	-36	1,020	-69	(363)
2.1e Other gov. securities	-82	939	-346	8	-118	..	-143	-55	-80	(-186)
2.2 Non-financial corporations.....	347	605	2,101	33	511	86	206	68	237	(447)
2.3 Banks	-109	1,666	2,527	58	308	120	241	184	23	(253)
2.4 Other financial intermediaries	-84	20	250	51	146	8	-9	-119	-86	(38)
3. Securities issued by non-residents.	8,356	9,225	40,412	1,556	24,863	530	144	2,366	3,064	(834)
3.1 of which: General government	5,281	2,934	12,556	1,302	9,568	113	259	296	1,403	(-267)
4. Shares	3,686	-3,827	-3,798	579	1,001	-1,334	655	-439	-625	(-1,009)
4.1 Issued by residents	-236	-1,331	-935	-72	-109	-56	73	9	-4	(-62)
4.1a of which: quoted.....	-158	-1,349	-727	-71	-101	-55	125	9	-4	(-62)
4.2 Issued by non-residents	3,924	-2,495	-2,862	651	1,110	-1,278	582	-448	-621	(-947)
5. Investment fund units	-5,187	-6,935	-4,124	-911	172	-136	-424	977	-608	(-194)
5.1 Issued by residents	854	-212	-1,790	-134	-225	-158	-17	23	-46	(7)
5.2 Issued by non-residents	-6,042	-6,724	-2,332	-777	397	22	-406	954	-562	(-201)
6. Other financial assets	-8,458	-6,744	11,370	1,506	12,746	-537	7,375	-6,121	653	(-1,788)
7. Total	-5,723	4,049	56,626	2,621	39,690	452	9,039	-5,515	4,050	(175)
Liabilities										
8. Deposits and loans	201	-76	432	-95	94	-39	-359	542	-358	(156)
9. Other liabilities	-4,737	-1,136	17,875	1,734	14,092	-864	8,377	-7,001	3,461	(-1,835)
10. Net subscriptions	-1,191	5,263	38,315	982	25,504	1,355	1,021	944	947	(1,854)
11. Total	-5,723	4,049	56,626	2,621	39,690	452	9,039	-5,515	4,050	(175)

Italian market of investment funds: net assets and net subscriptions*(millions of euros)*

	2022	2023	2024	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Net assets										
1. Investment funds of resident intermediaries	563,415	605,727	(675,407)	582,388	574,828	605,727	614,437	622,378	661,223	(675,407)
2. Investment funds under Italian law	358,451	392,452	463,405	374,495	371,257	392,452	402,249	414,372	448,362	463,405
2.1 Open-end funds	236,293	259,449	318,018	247,594	244,355	259,449	269,245	276,009	309,999	318,018
2.1a monetary funds	3,129	3,532	6,567	3,293	3,236	3,532	3,714	3,965	4,502	6,567
2.1b equity funds	29,600	34,991	40,036	33,970	33,419	34,991	37,404	38,168	38,825	40,036
2.1c bond funds	85,409	112,320	136,710	96,424	99,393	112,320	121,833	128,068	133,791	136,710
2.1d mixed funds	110,967	101,652	127,496	106,822	101,443	101,652	99,336	98,840	125,750	127,496
2.1e hedge funds	7,187	6,952	7,209	7,085	6,864	6,952	6,960	6,969	7,131	7,209
2.2 Close-end funds	122,158	133,004	145,387	126,902	126,902	133,004	133,004	138,363	138,363	145,387
2.2a real estate funds	86,131	91,333	97,477	89,041	89,041	91,333	91,333	93,091	93,091	97,477
2.2b equity funds	24,173	27,205	31,694	25,578	25,578	27,205	27,205	30,162	30,162	31,694
2.2c hedge funds	..	..	..	..	..	..	..	..	..	..
2.2d others.....	11,854	14,466	16,216	12,283	12,283	14,466	14,466	15,110	15,110	16,216
3. Investment funds under foreign law	204,964	213,275	(212,002)	207,893	203,571	213,275	212,188	208,006	212,861	(212,002)
4. Investment funds of non-resident intermediaries	672,168	722,929	(829,177)	700,365	683,326	722,929	768,789	781,635	810,777	(829,177)
5. Total.....	1,235,583	1,328,656	(1,504,584)	1,282,753	1,258,154	1,328,656	1,383,226	1,404,013	1,472,000	(1,504,584)
Net subscriptions										
1. Investment funds of resident intermediaries	11,193	4,863	(41,849)	1,912	-1,273	6,126	-1,663	7,083	26,800	(9,629)
2. Investment funds under Italian law	6,956	12,353	50,024	4,832	-165	7,691	2,822	11,347	27,698	8,157
2.1 Open-end funds	70	5,665	41,351	2,721	-165	3,114	2,822	5,447	27,698	5,384
2.1a monetary funds	1,263	402	3,033	29	-57	296	180	252	537	2,064
2.1b equity funds	3,387	211	-923	687	-55	-506	-765	20	-78	-100
2.1c bond funds	-4,516	21,160	20,055	6,230	3,741	8,206	8,705	6,264	2,849	2,237
2.1d mixed funds	-73	-15,765	19,298	-4,211	-3,629	-4,851	-5,227	-1,092	24,408	1,209
2.1e hedge funds	5	-344	-115	-14	-165	-31	-72	4	-21	-26
2.2 Close-end funds	6,885	6,688	8,673	2,111	..	4,577	..	5,900	..	2,773
2.2a real estate funds	4,504	4,262	4,252	2,088	..	2,174	..	2,465	..	1,787
2.2b equity funds	1,507	1,079	2,791	23	..	1,056	..	2,495	..	296
2.2c hedge funds	..	..	..	..	..	..	..	..	..	..
2.2d others.....	874	1,347	1,630	..	..	1,347	..	940	..	690
3. Investment funds under foreign law	4,237	-7,490	(-8,175)	-2,920	-1,108	-1,565	-4,485	-4,264	-898	(1,472)
4. Investment funds of non-resident intermediaries	8,866	-15,313	(15,179)	-1,798	-5,520	-6,794	1,034	-1,814	7,991	(7,968)
5. Total.....	20,059	-10,450	(57,028)	114	-6,793	-668	-629	5,269	34,791	(17,597)

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