

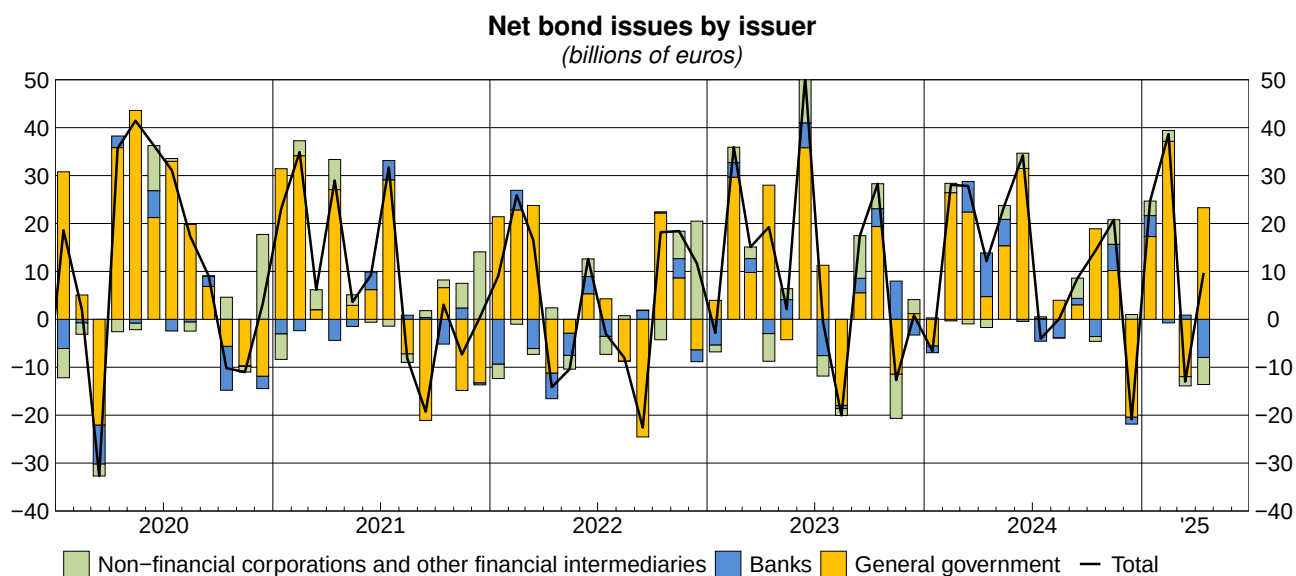


The Financial Market

16 June 2025

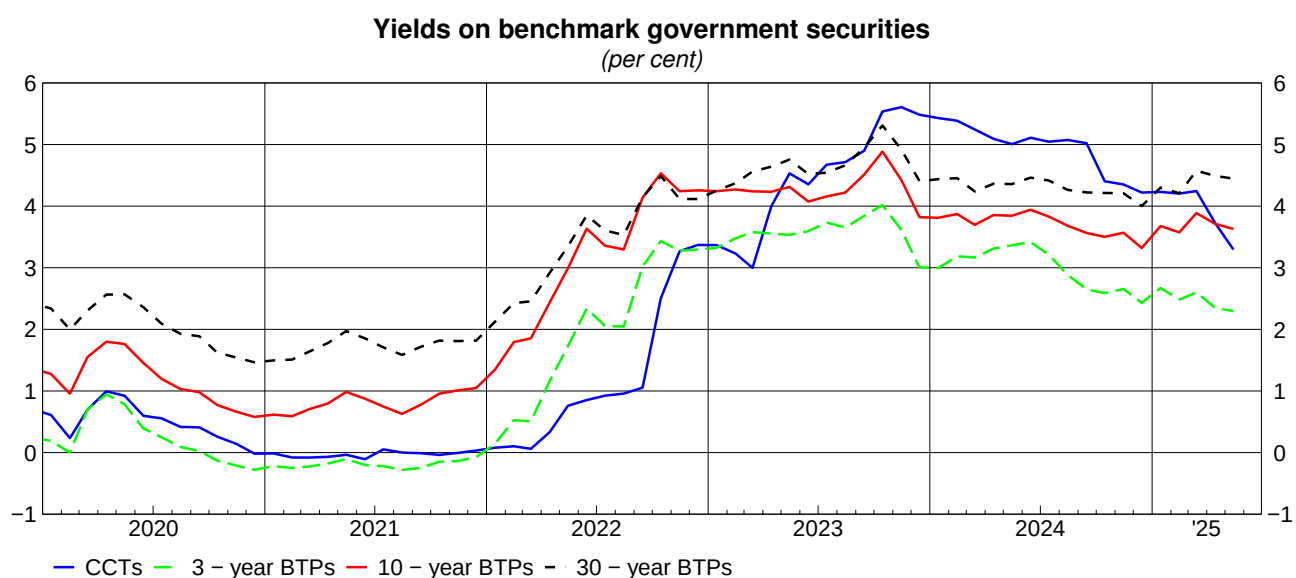
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Figure 1



In April resident sectors recorded net bond issues of €9.7 billion. General government issues were positive at €23.3 billion, an outcome to which BTPs, BOTs, other central government securities and international securities contributed positively (€32.1, €3.7, €0.3 and €0.7 billion, respectively), while CCTs contributed negatively (€13.5 billion). Banks recorded net redemptions of €7.9 billion. The net issues of the remaining sectors were negative at €5.7 billion, with non-financial corporations, other financial intermediaries and insurance corporations contributing -€2.4, -€3.2 and -€0.1 billion, respectively.

Figure 2



In May gross yields to maturity on 3-year, 10-year and 30-year benchmark BTPs decreased by 5, 8 and 4 basis points, to 2.3, 3.63 and 4.45 per cent, respectively. The gross yield on benchmark CCTs decreased by 43 basis points to 3.29 per cent.

Reference period: April – May 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							Local government	Total
	Central 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 - 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	
Mar.	17,600	2,750	21,819	1,725	1,300	45,194	25	45,219	
Apr.	13,604	2,750	29,523	3,000	700	50,177	..	50,177	
	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 - 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	
Mar.	19,050	..	38,026	..	..	57,076	44	57,120	
Apr.	9,925	16,215	..	..	..	26,440	7	26,447	
	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 - 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	
Mar.	-1,450	2,757	-16,292	1,758	1,300	-11,927	-19	-11,946	
Apr.	3,679	-13,452	29,101	2,978	700	23,304	-7	23,297	
	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	10,914	2,536,063	
2024 - Oct.	131,976	127,481	2,016,963	216,536	37,241	2,530,197	11,266	2,545,913	
Nov.	131,710	133,981	2,017,775	218,548	38,889	2,540,904	11,119	2,556,472	
Dec.	131,360	135,706	1,995,936	218,548	39,148	2,520,699	10,914	2,536,063	
2025 - Jan.	127,835	125,606	2,024,736	221,423	38,526	2,538,127	10,899	2,553,475	
Feb.	131,135	128,356	2,053,543	223,148	39,082	2,575,264	10,894	2,590,609	
Mar.	129,685	131,106	2,037,337	224,873	39,927	2,562,928	10,865	2,578,243	
Apr.	133,364	117,641	2,066,859	227,873	40,343	2,586,080	10,846	2,601,376	

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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	634,398	10,960
2023	85,929	61,824	1,175	60,142	735,424	2,245
2024	91,103	76,159	3,235	65,947	800,143	4,422
2024 - Oct.	2,392	5,867	750	4,868	66,512	34
Nov.	8,906	6,049	175	5,519	72,760	65
Dec.	3,691	4,398	110	6,792	43,166	645
2025 - Jan.	12,396	12,320	500	2,317	75,683	74
Feb.	4,830	5,906	..	5,540	80,107	6
Mar.	9,975	5,253	500	6,163	67,110	18
Apr.	1,783	4,627	..	1,653	58,241	37
Redemptions						
2022	86,829	33,538	1,141	56,283	573,571	8,450
2023	75,779	45,521	281	64,950	599,621	8,436
2024	78,868	71,990	2,747	55,228	662,133	11,835
2024 - Oct.	5,979	4,990	70	7,436	52,758	2,216
Nov.	3,441	3,600	175	2,825	51,948	..
Dec.	5,161	7,084	..	3,210	64,242	3,223
2025 - Jan.	8,019	6,292	..	5,804	50,844	77
Feb.	5,572	5,600	2	3,555	41,439	106
Mar.	9,095	4,679	1,125	8,065	80,084	1,969
Apr.	9,726	6,990	100	4,855	48,117	655
Net issues						
2022	-17,563	462	34	16,484	54,031	2,510
2023	10,149	16,303	894	-4,808	133,388	-6,191
2024	12,235	4,169	488	10,719	138,215	-7,413
2024 - Oct.	-3,587	877	680	-2,568	14,294	-2,182
Nov.	5,464	2,449	..	2,694	20,786	65
Dec.	-1,470	-2,686	110	3,582	-20,860	-2,578
2025 - Jan.	4,377	6,028	500	-3,488	24,681	-3
Feb.	-742	306	-2	1,986	38,677	-100
Mar.	880	574	-625	-1,902	-13,018	-1,951
Apr.	-7,943	-2,363	-100	-3,201	9,690	-618
Outstanding amounts at end of period						
2022	392,786	171,525	15,411	252,665	3,144,431	510,271
2023	402,117	191,805	15,654	246,152	3,280,503	606,327
2024	415,364	200,037	18,662	251,130	3,421,256	685,310
2024 - Oct.	410,212	198,037	16,047	249,017	3,419,227	681,414
Nov.	416,441	201,481	16,052	251,048	3,441,495	669,383
Dec.	415,364	200,037	18,662	251,130	3,421,256	685,310
2025 - Jan.	419,698	211,616	19,157	242,048	3,445,995	731,806
Feb.	419,023	211,890	19,161	244,044	3,484,726	768,423
Mar.	418,500	212,098	18,532	241,994	3,469,367	768,439
Apr.	409,207	209,020	18,426	238,457	3,476,486	767,512

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 - 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
Apr.....	-	2.12	2.12	4.05
May	1.99	1.96	1.97	3.27

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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
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 - 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
Apr.....	2.44	3.05	3.66	-	3.03	-	-	2.60	-
May	2.40	2.74	3.62	-	2.98	-	-	-	1.57

[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					
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 - 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
Apr.	2.030	3.394	3.366	3.072	3.361
May	1.934	2.964	3.295	2.997	3.278
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 - 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
Apr.	1,442	594	17,689	14,708	19,725
May	1,154	350	16,333	13,745	17,837
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 - 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
Apr.	123,203	117,640	2,278,313	1,732,793	2,519,156
May	120,900	119,750	2,261,654	1,733,389	2,502,304

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 - 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
Apr.	138,920	77,258	636,846	853,033
May	148,058	79,314	720,459	947,841

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 - 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
Apr	2.349	2.875	3.712	4.490	3.723
May	2.296	2.774	3.629	4.447	3.295

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									
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	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	7,222	
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	30,445	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	
2025 - 1st qtr.....	(1,853)	(18,587)	(1,295)	(21,752)	(4,239)	(34,296)	(1,373)	(9,227)	
Securities firms									
2020	64	515	63	832	716	2,589	282	1,538	
2021	22	664	55	759	828	4,138	277	2,130	
2022	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	4,504	343	1,978	
2025 - 1st qtr.....	(118)	(667)	(38)	(825)	(957)	(4,534)	(380)	(1,937)	
Asset management corporations									
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	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	
2025 - 1st qtr.....	(4,439)	(217,440)	(2,916)	(227,318)	(23,898)	(266,455)	(19,792)	(49,635)	
Total									
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	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	292,942	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	303,335	20,866	60,301	
2025 - 1st qtr.....	(6,410)	(236,695)	(4,249)	(249,894)	(29,094)	(305,286)	(21,544)	(60,799)	
(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							
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	2,487	62,102	461	110,344	115,284	24,905	3,052
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	125,494	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	22	135,348	142,310	7,340	79
2025 - 1st qtr.....	(2,714)	(65,870)	(17)	(139,488)	(144,546)	(10,632)	(1,339)
Securities firms							
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	49	3,210	893	10,592	11,600	2,706	824
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	3,354	913	12,811	13,363	668	400
4th"	69	3,478	768	12,915	13,465	653	118
2025 - 1st qtr.....	(71)	(3,479)	(745)	(12,927)	(13,542)	(579)	(152)
Asset management corporations							
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	29,025	184,361	2,149	769,139	774,995	191,382	-8,955
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	850,833	862,577	49,588	4,344
2025 - 1st qtr.....	(34,617)	(216,855)	(-3,148)	(835,669)	(849,710)	(58,480)	(-4,237)
Total							
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	31,561	249,673	3,503	890,076	901,878	218,992	-5,079
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	963,697	980,702	52,868	-1,599
3rd"	36,366	285,672	2,238	990,240	1,006,020	78,147	-6,979
4th"	37,202	291,533	1,434	999,096	1,018,352	57,580	4,541
2025 - 1st qtr.....	(37,402)	(286,203)	(-2,386)	(988,083)	(1,007,797)	(69,692)	(-2,746)

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 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.	2025 Mar.	2025 Apr.
Assets										
1. Deposits and loans	20,238	15,656	15,636	16,382	16,572	16,151	16,825	17,556	18,626	(18,072)
2. Securities issued by residents.....	57,045	49,324	62,978	75,242	76,591	74,318	74,334	75,959	75,681	(78,322)
2.1 General government.....	39,517	34,120	44,879	52,833	53,637	51,244	51,291	52,377	52,121	(54,496)
2.1a BOTs.....	8,736	7,931	7,418	9,464	9,871	6,836	7,882	8,684	8,607	(9,138)
2.1b CTZs.....	1,343	..	..	..	..	..	..	..	..	(..)
2.1c CCTs.....	1,323	440	525	783	918	931	497	484	580	(626)
2.1d BTPs.....	27,136	24,969	35,062	40,834	41,218	41,904	41,413	41,892	41,537	(43,497)
2.1e Other gov. securities.....	979	780	1,874	1,752	1,629	1,574	1,499	1,316	1,398	(1,235)
2.2 Non-financial corporations.....	7,036	6,217	7,043	8,881	9,138	9,217	9,581	9,840	9,919	(10,129)
2.3 Banks.....	8,087	7,058	9,149	11,198	11,499	11,690	11,658	11,894	11,882	(11,913)
2.4 Other financial intermediaries.....	2,406	1,928	1,907	2,331	2,318	2,167	1,805	1,848	1,758	(1,784)
3. Securities issued by non-residents..	68,304	65,083	75,274	112,464	113,652	115,799	118,559	119,939	118,676	(116,523)
3.1 of which: General government.....	27,182	27,876	31,325	42,943	43,799	43,834	45,201	45,220	44,307	(42,700)
4. Shares	56,245	51,479	55,021	57,429	60,280	59,820	61,346	60,766	55,689	(53,582)
4.1 Issued by residents.....	11,648	9,405	9,592	9,527	9,520	9,766	10,297	10,615	10,485	(10,539)
4.1a of which: quoted.....	11,621	9,345	9,558	9,483	9,476	9,723	10,254	10,572	10,442	(10,496)
4.2 Issued by non-residents.....	44,597	42,073	45,429	47,902	50,760	50,054	51,049	50,152	45,204	(43,043)
5. Investment fund units.....	63,382	51,011	46,765	44,413	44,858	45,647	44,006	43,863	42,689	(41,407)
5.1 Issued by residents.....	11,630	10,780	10,741	9,488	9,514	9,497	9,515	9,577	9,432	(9,335)
5.2 Issued by non-residents.....	51,752	40,231	36,024	34,925	35,344	36,150	34,491	34,286	33,257	(32,073)
6. Other financial assets.....	40,676	35,929	32,577	48,281	56,688	49,872	51,677	50,490	49,435	(52,444)
7. Total	305,891	268,481	288,253	354,211	368,641	361,607	366,747	368,573	360,794	(360,351)
Liabilities										
8. Deposits and loans	973	1,185	1,099	1,356	1,005	1,549	1,193	1,349	1,378	(1,403)
9. Other liabilities.....	39,812	34,133	31,238	47,369	55,746	48,606	51,504	50,021	48,737	(50,509)
10. Net assets.....	265,106	233,164	255,916	305,487	311,891	311,451	314,050	317,203	310,678	(308,439)
11. Total	305,891	268,481	288,253	354,211	368,641	361,607	366,747	368,573	360,794	(360,351)

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

	2022	2023	2024	2024 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.	2025 Mar.	2025 Apr.
Assets										
1. Deposits and loans	-4,619	77	452	-2,105	123	-412	658	712	1,149	(-472)
2. Securities issued by residents.....	497	12,254	12,308	4,034	1,166	-1,887	908	1,620	489	(2,078)
2.1 General government.....	342	9,963	7,430	3,820	728	-2,020	735	881	191	(1,927)
2.1a BOTs	499	76	419	2,455	777	-2,995	1,028	719	9	(547)
2.1b CTZs	-1,250	..	..	..	..	..	..	..	..	(..)
2.1c CCTs	-840	117	420	59	130	10	-145	-15	96	(55)
2.1d BTPs	2,012	8,831	6,937	1,306	-36	1,020	-69	363	-5	(1,491)
2.1e Other gov. securities	-82	939	-346	..	-143	-55	-80	-186	91	(-166)
2.2 Non-financial corporations.....	347	605	2,101	86	206	68	237	447	176	(137)
2.3 Banks	-109	1,666	2,527	120	241	184	23	253	195	(-4)
2.4 Other financial intermediaries	-84	20	250	8	-9	-119	-86	38	-73	(18)
3. Securities issued by non-residents.	8,356	9,225	40,412	530	144	2,366	3,064	834	962	(-1,157)
3.1 of which: General government	5,281	2,934	12,556	113	259	296	1,403	-267	33	(-1,229)
4. Shares	3,686	-3,827	-3,798	-1,334	655	-439	-625	-1,009	-1,373	(-461)
4.1 Issued by residents	-236	-1,331	-935	-56	73	9	-4	-62	-102	(-10)
4.1a of which: quoted.....	-158	-1,349	-727	-55	125	9	-4	-62	-100	(-8)
4.2 Issued by non-residents.....	3,924	-2,495	-2,862	-1,278	582	-448	-621	-947	-1,271	(-451)
5. Investment fund units	-5,187	-6,935	-4,124	-136	-424	977	-608	-194	101	(-621)
5.1 Issued by residents	854	-212	-1,790	-158	-17	23	-46	7	34	(24)
5.2 Issued by non-residents	-6,042	-6,724	-2,332	22	-406	954	-562	-201	67	(-645)
6. Other financial assets	-8,458	-6,744	11,370	-537	7,375	-6,121	653	-1,788	-1,748	(1,499)
7. Total	-5,723	4,049	56,626	452	9,039	-5,515	4,050	175	-419	(866)
Liabilities										
8. Deposits and loans	201	-76	432	-39	-359	542	-358	156	37	(37)
9. Other liabilities	-4,737	-1,136	17,875	-864	8,377	-7,001	3,461	-1,835	-1,087	(1,781)
10. Net subscriptions	-1,191	5,263	38,315	1,355	1,021	944	947	1,854	631	(-952)
11. Total	-5,723	4,049	56,626	452	9,039	-5,515	4,050	175	-419	(866)

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

	2022	2023	2024	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Net assets										
1. Investment funds of resident intermediaries	563,415	605,727	679,407	574,828	605,727	614,437	622,378	661,223	679,407	(677,103)
2. Investment funds under Italian law	358,451	392,452	463,405	371,257	392,452	402,249	414,372	448,362	463,405	463,712
2.1 Open-end funds	236,293	259,449	318,018	244,355	259,449	269,245	276,009	309,999	318,018	318,325
2.1a monetary funds	3,129	3,532	6,567	3,236	3,532	3,714	3,965	4,502	6,567	7,646
2.1b equity funds	29,600	34,991	40,036	33,419	34,991	37,404	38,168	38,825	40,036	39,093
2.1c bond funds	85,409	112,320	136,710	99,393	112,320	121,833	128,068	133,791	136,710	140,294
2.1d mixed funds	110,967	101,652	127,496	101,443	101,652	99,336	98,840	125,750	127,496	125,972
2.1e hedge funds	7,187	6,952	7,209	6,864	6,952	6,960	6,969	7,131	7,209	5,320
2.2 Close-end funds	122,158	133,004	145,387	126,902	133,004	133,004	138,363	138,363	145,387	145,387
2.2a real estate funds	86,131	91,333	97,477	89,041	91,333	91,333	93,091	93,091	97,477	97,477
2.2b equity funds	24,173	27,205	31,694	25,578	27,205	27,205	30,162	30,162	31,694	31,694
2.2c hedge funds	..	..	..	..	..	..	..	..	..	..
2.2d others.....	11,854	14,466	16,216	12,283	14,466	14,466	15,110	15,110	16,216	16,216
3. Investment funds under foreign law	204,964	213,275	216,002	203,571	213,275	212,188	208,006	212,861	216,002	(213,391)
4. Investment funds of non-resident intermediaries	672,168	722,929	828,891	683,326	722,929	768,789	781,635	810,777	828,891	(819,408)
5. Total.....	1,235,583	1,328,656	1,508,298	1,258,154	1,328,656	1,383,226	1,404,013	1,472,000	1,508,298	(1,496,511)
Net subscriptions										
1. Investment funds of resident intermediaries	11,193	4,863	41,849	-1,273	6,126	-1,663	7,083	26,800	9,629	(4,064)
2. Investment funds under Italian law	6,956	12,353	50,024	-165	7,691	2,822	11,347	27,698	8,157	4,510
2.1 Open-end funds	70	5,665	41,351	-165	3,114	2,822	5,447	27,698	5,384	4,510
2.1a monetary funds	1,263	402	3,033	-57	296	180	252	537	2,064	1,079
2.1b equity funds	3,387	211	-923	-55	-506	-765	20	-78	-100	-52
2.1c bond funds	-4,516	21,160	20,055	3,741	8,206	8,705	6,264	2,849	2,237	4,061
2.1d mixed funds	-73	-15,765	19,298	-3,629	-4,851	-5,227	-1,092	24,408	1,209	-563
2.1e hedge funds	5	-344	-115	-165	-31	-72	4	-21	-26	-15
2.2 Close-end funds	6,885	6,688	8,673	..	4,577	..	5,900	..	2,773	..
2.2a real estate funds	4,504	4,262	4,252	..	2,174	..	2,465	..	1,787	..
2.2b equity funds	1,507	1,079	2,791	..	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	-1,108	-1,565	-4,485	-4,264	-898	1,472	(-446)
4. Investment funds of non-resident intermediaries	8,866	-15,313	14,893	-5,520	-6,794	1,034	-1,814	7,991	7,682	(3,794)
5. Total.....	20,059	-10,450	56,742	-6,793	-668	-629	5,269	34,791	17,311	(7,858)

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