

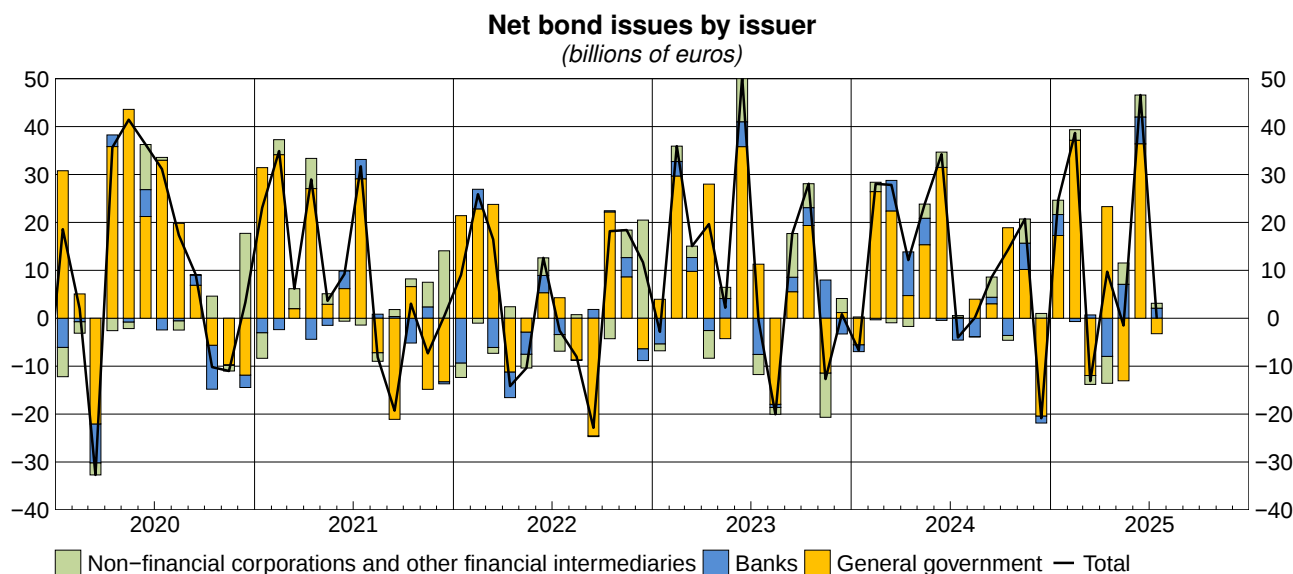


The Financial Market

15 September 2025

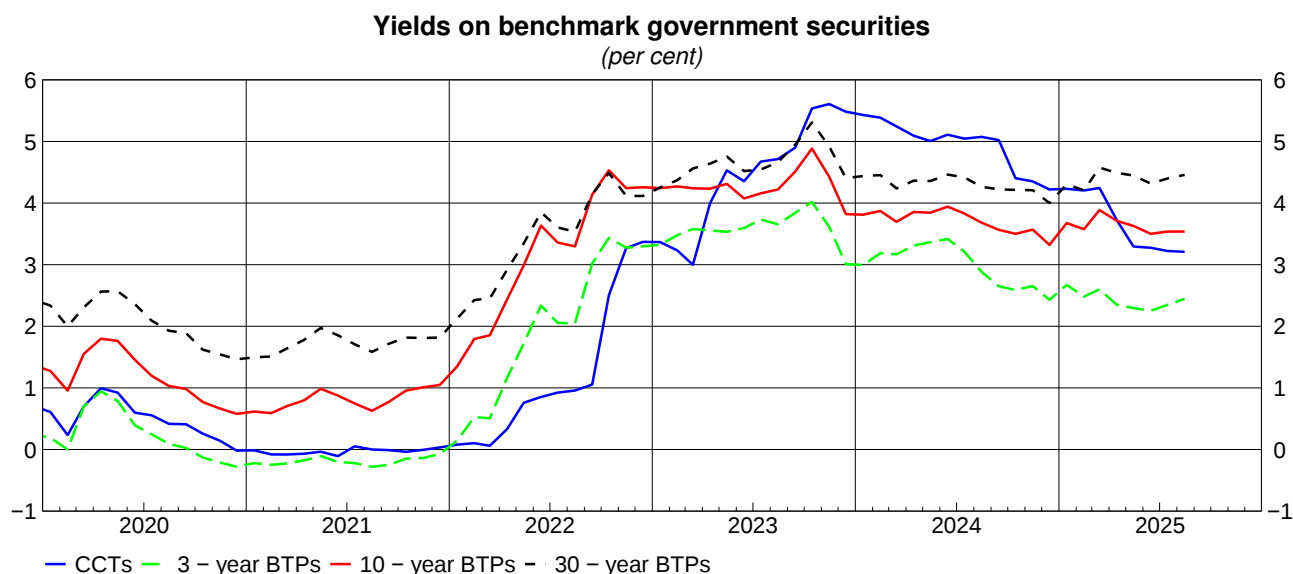
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Figure 1



In July resident sectors recorded net bond redemptions of €0.1 billion. General government issues were negative at €3.2 billion, an outcome to which BTPs and BOTs contributed negatively (€0.4 and €4.4 billion, respectively), while CCTs, securities issued by other central government entities and international securities contributed positively (€1, €0.1 and €0.5 billion, respectively). Banks recorded net issues of €2.1 billion. The net issues of the remaining sectors were positive at €1 billion, with non-financial corporations, other financial intermediaries and insurance corporations contributing €2.3, -€1.2 and -€0.1 billion, respectively.

Figure 2



In August gross yields to maturity on 3-year and 30-year benchmark BTPs increased by 10 and 6 basis points, to 2.45 and 4.46 per cent, respectively, while that on 10-year remained unchanged at 3.54 per cent. The gross yield on benchmark CCTs decreased by 1 basis points to 3.21 per cent.

Reference period: July – August 2025

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
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
May	15,650	2,110	24,308	2,300	1,540	45,908	..	45,908
June	12,350	4,529	35,450	12,691	..	65,020	..	65,020
July	14,010	2,231	18,220	1,500	500	36,811	..	36,811
	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
2025 - Jan.	19,000	10,100	1,000	..	..	30,700	21	30,721
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
May	18,359	..	22,294	18,436	..	59,090	22	59,111
June	9,754	..	18,955	..	..	28,736	204	28,941
July	18,475	1,240	20,152	..	..	40,081	22	40,103
	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
2025 - Jan.	-3,525	-10,100	28,635	2,882	..	17,292	-21	17,271
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
May	-2,709	2,121	2,163	-16,146	1,540	-13,031	-22	-13,052
June	2,596	4,535	16,820	12,667	..	36,590	-204	36,386
July	-4,465	1,014	-1,885	1,497	500	-3,203	-22	-3,225
	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
2025 - Jan.	127,835	125,606	2,024,736	221,423	38,526	2,538,127	10,906	2,553,483
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
May	130,655	119,751	2,068,873	211,737	41,940	2,572,956	10,825	2,588,231
June	133,251	124,280	2,085,368	224,428	41,534	2,608,861	10,613	2,623,924
July	128,786	125,271	2,083,436	225,928	42,393	2,605,814	10,598	2,620,861

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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	34,300	1,175	72,766	634,698	10,960
2023	85,929	62,056	1,175	60,049	735,563	2,245
2024	91,103	76,269	3,235	65,833	800,139	4,432
2025 - Jan.	12,399	12,320	500	2,318	75,688	72
Feb.	4,887	5,891	..	5,569	80,178	10
Mar.	9,975	5,271	500	6,215	67,180	18
Apr.	1,785	4,672	..	1,655	58,288	36
May	9,649	9,298	..	5,128	69,983	86
June	11,160	7,491	500	5,102	89,274	1,593
July	8,733	8,095	..	6,348	59,987	350
Redemptions						
2022	86,684	33,838	1,141	56,249	573,693	8,450
2023	75,347	45,747	281	64,885	599,350	8,436
2024	78,868	71,991	2,747	55,229	662,134	11,849
2025 - Jan.	8,027	6,290	..	5,857	50,895	77
Feb.	5,572	5,665	2	3,572	41,521	106
Mar.	9,285	4,648	1,125	8,073	80,251	1,969
Apr.	9,742	6,931	100	4,908	48,128	655
May	2,581	5,200	750	4,009	71,652	9
June	5,575	5,151	100	3,228	42,995	2
July	6,659	5,798	60	7,535	60,155	3
Net issues						
2022	-17,418	462	34	16,517	54,209	2,510
2023	10,581	16,310	894	-4,837	133,798	-6,191
2024	12,235	4,279	488	10,604	138,211	-7,417
2025 - Jan.	4,372	6,031	500	-3,538	24,635	-5
Feb.	-684	226	-2	1,997	38,666	-96
Mar.	690	622	-625	-1,858	-13,116	-1,951
Apr.	-7,958	-2,259	-100	-3,253	9,727	-619
May	7,068	4,098	-750	1,119	-1,517	77
June	5,585	2,341	400	1,874	46,586	1,591
July	2,073	2,298	-60	-1,187	-101	348
Outstanding amounts at end of period						
2022	392,786	171,229	15,411	252,674	3,144,143	510,271
2023	402,117	191,515	15,654	246,133	3,280,194	606,335
2024	415,487	199,844	18,662	250,997	3,421,053	685,145
2025 - Jan.	419,824	211,436	19,157	241,830	3,445,731	731,636
Feb.	419,205	211,695	19,161	243,838	3,484,507	768,255
Mar.	418,681	211,952	18,532	241,831	3,469,240	768,269
Apr.	409,525	208,978	18,426	238,242	3,476,547	767,344
May	416,588	213,112	17,679	239,373	3,474,983	815,429
June	421,269	215,257	18,073	240,908	3,519,431	807,938
July	423,793	217,871	18,010	239,801	3,520,336	836,490

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 - 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
June	-	1.98	1.98	3.28
July.....	2.00	1.96	1.98	3.16
Aug.....	-	2.01	2.01	3.13

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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 - 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
June	2.24	2.76	3.57	4.26	2.86	1.21	-	-	1.21
July.....	2.47	2.71	3.48	-	2.93	1.13	-	-	1.13
Aug.....	-	2.79	3.25	-	2.84	-	-	-	-

[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 - 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
June	1.916	2.921	3.198	2.929	3.183
July.....	1.907	2.906	3.243	2.969	3.226
Aug.....	1.934	2.908	3.271	3.008	3.253
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 - 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
June	1,168	620	19,186	16,647	20,974
July.....	1,212	438	17,493	15,226	19,143
Aug.....	792	354	14,856	13,230	16,003
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 - 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
June	121,450	124,279	2,293,403	1,768,839	2,539,132
July.....	121,110	125,270	2,295,937	1,750,458	2,542,317
Aug.....	123,210	113,381	2,306,027	1,746,292	2,542,618

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 - 2nd qtr.....	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
2nd.. "	440,931	246,508	2,119,240	2,806,708
2024 - 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
June	153,953	89,936	761,935	1,005,834
July	131,765	83,564	651,148	866,484
Aug.	76,953	56,490	553,860	687,312

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 - 2nd qtr.....	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
2nd"	2.299	2.797	3.614	4.418	3.431
2024 - 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
June	2.253	2.741	3.501	4.316	3.274
July.....	2.346	2.780	3.537	4.399	3.222
Aug.....	2.446	2.786	3.539	4.458	3.209

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 - 2nd qtr.....	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	
2nd...."	(1,975)	(19,839)	(1,429)	(23,260)	(4,356)	(35,307)	(1,442)	(9,685)	
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 - 2nd qtr.....	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	4,535	380	1,937	
2nd...."	(120)	(744)	(31)	(897)	(976)	(4,312)	(424)	(1,988)	
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 - 2nd qtr.....	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	
2nd...."	(3,485)	(225,292)	(2,186)	(233,588)	(24,097)	(275,936)	(17,900)	(49,982)	
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 - 2nd qtr.....	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	
2nd...."	(5,580)	(245,875)	(3,646)	(257,745)	(29,429)	(315,555)	(19,766)	(61,656)	
(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 - 2nd qtr.....	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
2nd"	(2,885)	(67,043)	(39)	(144,018)	(148,777)	(8,394)	(1,695)
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 - 2nd qtr.....	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	3,480	745	12,929	13,542	579	152
2nd"	(79)	(3,542)	(422)	(12,640)	(13,197)	(488)	(-242)
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 - 2nd qtr.....	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	-2,901	835,669	849,710	58,509	-4,282
2nd"	(35,551)	(219,415)	(-3,007)	(853,659)	(868,819)	(47,801)	(224)
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 - 2nd qtr.....	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	286,204	-2,139	988,085	1,007,797	69,721	-2,791
2nd"	(38,515)	(290,000)	(-2,545)	(1,010,318)	(1,030,793)	(56,683)	(1,678)

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

(end-of-period stocks at market value; millions of euros)

	2022	2023	2024	2025 Jan.	2025 Feb.	2025 Mar.	2025 Apr.	2025 May	2025 June	2025 July
Assets										
1. Deposits and loans	15,656	15,636	16,151	16,825	17,556	18,626	18,220	18,455	19,118	(17,387)
2. Securities issued by residents.....	49,324	62,978	74,318	74,334	75,959	75,681	78,322	79,275	79,654	(80,064)
2.1 General government.....	34,120	44,879	51,244	51,291	52,377	52,121	54,496	54,905	54,866	(54,631)
2.1a BOTs.....	7,931	7,418	6,836	7,882	8,684	8,607	9,138	9,982	9,873	(7,982)
2.1b CTZs.....	..	..	..	..	..	..	..	..	..	(..)
2.1c CCTs.....	440	525	931	497	484	580	626	740	886	(869)
2.1d BTPs.....	24,969	35,062	41,904	41,413	41,892	41,537	43,497	42,957	43,092	(44,697)
2.1e Other gov. securities.....	780	1,874	1,574	1,499	1,316	1,398	1,235	1,226	1,015	(1,083)
2.2 Non-financial corporations.....	6,217	7,043	9,217	9,581	9,840	9,919	10,129	10,287	10,596	(10,992)
2.3 Banks.....	7,058	9,149	11,690	11,658	11,894	11,882	11,913	12,208	12,259	(12,445)
2.4 Other financial intermediaries.....	1,928	1,907	2,167	1,805	1,848	1,758	1,784	1,875	1,933	(1,996)
3. Securities issued by non-residents.	65,083	75,274	115,799	118,559	119,939	118,676	116,639	116,630	115,633	(118,363)
3.1 of which: General government.....	27,876	31,325	43,834	45,201	45,220	44,307	42,711	42,068	41,664	(42,205)
4. Shares	51,479	55,021	59,820	61,346	60,766	55,689	53,582	55,978	55,328	(55,975)
4.1 Issued by residents.....	9,405	9,592	9,766	10,297	10,615	10,485	10,539	11,304	11,209	(11,397)
4.1a of which: quoted.....	9,345	9,558	9,723	10,254	10,572	10,442	10,496	11,258	11,163	(11,350)
4.2 Issued by non-residents.....	42,073	45,429	50,054	51,049	50,152	45,204	43,043	44,673	44,119	(44,578)
5. Investment fund units.....	51,011	46,765	45,647	44,006	43,863	42,689	41,406	43,095	43,995	(45,137)
5.1 Issued by residents.....	10,780	10,741	9,497	9,515	9,577	9,432	9,335	9,498	9,734	(9,889)
5.2 Issued by non-residents.....	40,231	36,024	36,150	34,491	34,286	33,257	32,072	33,597	34,261	(35,248)
6. Other financial assets.....	35,929	32,577	49,872	51,677	50,490	49,435	52,257	57,272	53,557	(51,090)
7. Total	268,481	288,253	361,607	366,747	368,573	360,794	360,428	370,704	367,285	(368,016)
Liabilities										
8. Deposits and loans	1,185	1,099	1,549	1,193	1,349	1,378	1,394	1,263	1,192	(1,225)
9. Other liabilities.....	34,133	31,238	48,606	51,504	50,021	48,737	50,534	56,872	51,806	(48,814)
10. Net assets	233,164	255,916	311,451	314,050	317,203	310,678	308,500	312,569	314,286	(317,976)
11. Total	268,481	288,253	361,607	366,747	368,573	360,794	360,428	370,704	367,285	(368,016)

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

	2022	2023	2024	2025 Jan.	2025 Feb.	2025 Mar.	2025 Apr.	2025 May	2025 June	2025 July
Assets										
1. Deposits and loans	-4,619	77	452	658	712	1,149	-323	225	749	(-1,756)
2. Securities issued by residents.....	497	12,254	12,308	908	1,620	489	2,078	951	665	(817)
2.1 General government.....	342	9,963	7,430	735	881	191	1,927	448	264	(60)
2.1a BOTs	499	76	419	1,028	719	9	547	913	103	(-1,785)
2.1b CTZs	-1,250	..	..	..	..	..	..	..	..	(..)
2.1c CCTs	-840	117	420	-145	-15	96	55	114	140	(-19)
2.1d BTPs	2,012	8,831	6,937	-69	363	-5	1,491	-571	226	(1,797)
2.1e Other gov. securities	-82	939	-346	-80	-186	91	-166	-8	-206	(67)
2.2 Non-financial corporations.....	347	605	2,101	237	447	176	137	183	299	(448)
2.3 Banks	-109	1,666	2,527	23	253	195	-4	238	45	(238)
2.4 Other financial intermediaries	-84	20	250	-86	38	-73	18	82	58	(71)
3. Securities issued by non-residents.	8,356	9,225	40,412	3,064	834	962	-1,038	-204	215	(2,539)
3.1 of which: General government	5,281	2,934	12,556	1,403	-267	33	-1,218	-724	232	(544)
4. Shares	3,686	-3,827	-3,798	-625	-1,009	-1,373	-461	-744	-778	(-879)
4.1 Issued by residents	-236	-1,331	-935	-4	-62	-102	-10	34	-17	(-103)
4.1a of which: quoted.....	-158	-1,349	-727	-4	-62	-100	-8	30	-17	(-104)
4.2 Issued by non-residents.....	3,924	-2,495	-2,862	-621	-947	-1,271	-451	-778	-761	(-776)
5. Investment fund units	-5,187	-6,935	-4,124	-608	-194	101	-623	827	782	(610)
5.1 Issued by residents	854	-212	-1,790	-46	7	34	24	22	249	(63)
5.2 Issued by non-residents	-6,042	-6,724	-2,332	-562	-201	67	-647	804	533	(547)
6. Other financial assets	-8,458	-6,744	11,370	653	-1,788	-1,748	1,308	3,980	-5,718	(-3,054)
7. Total	-5,723	4,049	56,626	4,050	175	-419	941	5,035	-4,084	(-1,724)
Liabilities										
8. Deposits and loans	201	-76	432	-358	156	37	28	-132	-64	(29)
9. Other liabilities	-4,737	-1,136	17,875	3,461	-1,835	-1,087	1,805	6,333	-5,065	(-2,993)
10. Net subscriptions	-1,191	5,263	38,315	947	1,854	631	-892	-1,165	1,045	(1,241)
11. Total	-5,723	4,049	56,626	4,050	175	-419	941	5,035	-4,084	(-1,724)

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

	2022	2023	2024	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Net assets										
1. Investment funds of resident intermediaries	563,415	605,727	679,407	605,727	614,437	622,378	661,223	679,407	677,111	(687,211)
2. Investment funds under Italian law	358,451	392,452	463,405	392,452	402,249	414,372	448,362	463,405	463,712	471,951
2.1 Open-end funds	236,293	259,449	318,018	259,449	269,245	276,009	309,999	318,018	318,325	322,845
2.1a monetary funds	3,129	3,532	6,567	3,532	3,714	3,965	4,502	6,567	7,646	8,559
2.1b equity funds	29,600	34,991	40,036	34,991	37,404	38,168	38,825	40,036	39,093	40,289
2.1c bond funds	85,409	112,320	136,710	112,320	121,833	128,068	133,791	136,710	140,294	146,702
2.1d mixed funds	110,967	101,652	127,496	101,652	99,336	98,840	125,750	127,496	125,972	122,067
2.1e hedge funds	7,187	6,952	7,209	6,952	6,960	6,969	7,131	7,209	5,320	5,228
2.2 Close-end funds	122,158	133,004	145,387	133,004	133,004	138,363	138,363	145,387	145,387	149,105
2.2a real estate funds	86,131	91,333	97,477	91,333	91,333	93,091	93,091	97,477	97,477	99,819
2.2b equity funds	24,173	27,205	31,694	27,205	27,205	30,162	30,162	31,694	31,694	32,177
2.2c hedge funds	..	..	..	..	..	..	..	..	..	..
2.2d others.....	11,854	14,466	16,216	14,466	14,466	15,110	15,110	16,216	16,216	17,109
3. Investment funds under foreign law	204,964	213,275	216,002	213,275	212,188	208,006	212,861	216,002	213,399	(215,260)
4. Investment funds of non-resident intermediaries	672,168	722,929	828,891	722,929	768,789	781,635	810,777	828,891	819,408	(829,877)
5. Total.....	1,235,583	1,328,656	1,508,298	1,328,656	1,383,226	1,404,013	1,472,000	1,508,298	1,496,519	(1,517,088)
Net subscriptions										
1. Investment funds of resident intermediaries	11,193	4,863	41,849	6,126	-1,663	7,083	26,800	9,629	4,073	(-254)
2. Investment funds under Italian law	6,956	12,353	50,024	7,691	2,822	11,347	27,698	8,157	4,510	1,082
2.1 Open-end funds	70	5,665	41,351	3,114	2,822	5,447	27,698	5,384	4,510	-100
2.1a monetary funds	1,263	402	3,033	296	180	252	537	2,064	1,079	914
2.1b equity funds	3,387	211	-923	-506	-765	20	-78	-100	-52	-70
2.1c bond funds	-4,516	21,160	20,055	8,206	8,705	6,264	2,849	2,237	4,061	4,098
2.1d mixed funds	-73	-15,765	19,298	-4,851	-5,227	-1,092	24,408	1,209	-563	-5,015
2.1e hedge funds	5	-344	-115	-31	-72	4	-21	-26	-15	-26
2.2 Close-end funds	6,885	6,688	8,673	4,577	..	5,900	..	2,773	..	1,182
2.2a real estate funds	4,504	4,262	4,252	2,174	..	2,465	..	1,787	..	1,193
2.2b equity funds	1,507	1,079	2,791	1,056	..	2,495	..	296	..	-469
2.2c hedge funds	..	..	..	..	..	..	..	..	..	..
2.2d others.....	874	1,347	1,630	1,347	..	940	..	690	..	458
3. Investment funds under foreign law	4,237	-7,490	-8,175	-1,565	-4,485	-4,264	-898	1,472	-437	(-1,336)
4. Investment funds of non-resident intermediaries	8,866	-15,313	14,893	-6,794	1,034	-1,814	7,991	7,682	3,794	(957)
5. Total.....	20,059	-10,450	56,742	-668	-629	5,269	34,791	17,311	7,867	(703)

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