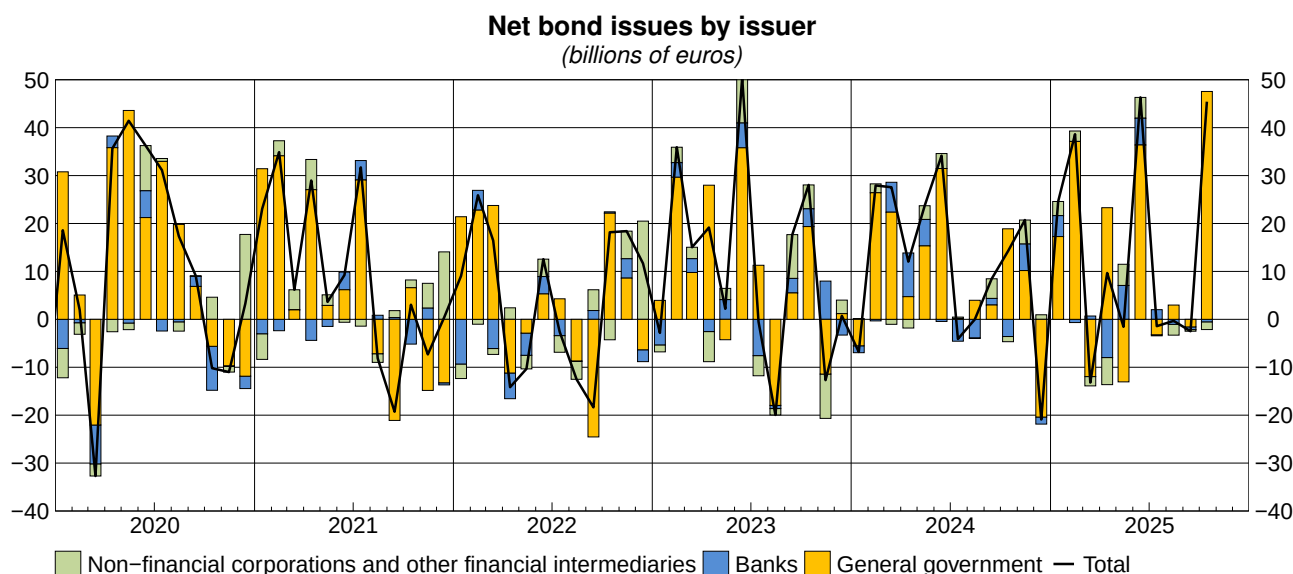


The Financial Market

15 December 2025

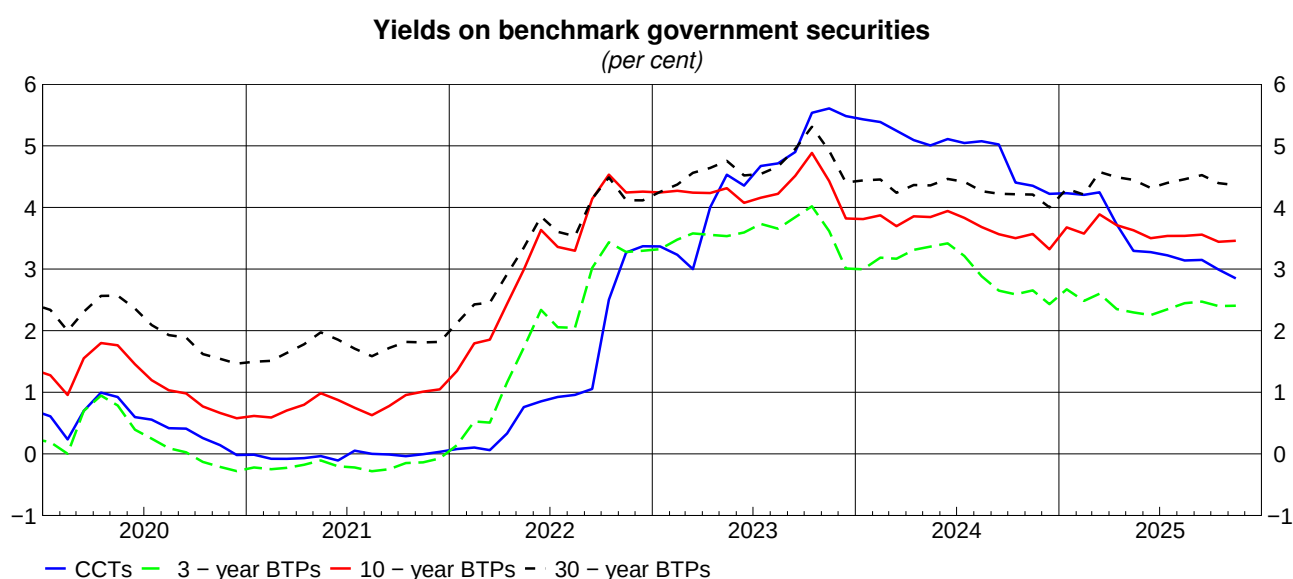
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In October resident sectors recorded net bond issues of €45.4 billion. General government issues were positive at €47.5 billion, an outcome to which BTPs, BOTS, CCTs and international securities contributed positively (€40.0, €5.1, €1.7 and €0.7 billion, respectively). Banks recorded net redemptions of €0.5 billion. The net issues of the remaining sectors were negative at €1.6 billion, with other financial intermediaries, insurance corporations and non-financial corporations contributing -€3.9, €0.6 and €1.7 billion, respectively.

Figure 2



In November gross yields to maturity on 3-year benchmark BTPs remained unchanged at 2.40 percent, the 10-year yield increased by 2 basis points, reaching 3.46 percent, while the 30-year yield decreased by 3 basis points to 4.36 percent. The gross yield on benchmark CCTs decreased by 14 basis point to 2.85 per cent.

Reference period: October – November 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 - 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
Aug.....	11,800	2,079	10,090	..	300	24,269	..	24,269
Sept.....	16,150	2,000	31,250	2,500	550	52,450	..	52,450
Oct.	14,100	1,725	38,132	1,725	700	56,382	..	56,382
	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 - 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
Aug.....	7,676	..	13,426	..	..	21,238	17	21,256
Sept.....	19,600	14,803	19,665	..	..	54,068	39	54,107
Oct.	9,000	..	..	..	..	9,000	3	9,003
	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 - 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
Aug.....	4,124	2,105	-3,398	..	299	2,995	-17	2,977
Sept.....	-3,450	-12,787	11,610	2,537	550	-1,540	-39	-1,579
Oct.	5,100	1,743	38,274	1,740	700	47,558	-3	47,555
	Outstanding amounts at end of period							
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
2024	131,360	135,706	1,995,936	218,548	39,148	2,520,699	10,928	2,536,076
2025 - 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
Aug.....	132,910	127,349	2,080,100	225,928	42,362	2,608,649	10,575	2,623,674
Sept.....	129,460	114,546	2,091,685	228,428	42,824	2,606,943	10,536	2,621,929
Oct.	134,560	116,271	2,129,817	230,153	43,671	2,654,472	10,535	2,669,457

(follow)

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	69,260	32,624	1,175	69,976	630,226	10,964
2023	85,915	62,140	1,175	59,978	735,563	2,240
2024	91,172	76,268	3,235	65,825	800,198	4,431
2025 - Apr.....	1,763	4,672	..	1,658	58,271	36
May	9,649	9,289	..	5,119	69,965	86
June	11,160	7,488	500	4,888	89,056	1,649
July.....	8,713	8,038	..	6,203	59,765	338
Aug.....	1,143	1,904	..	1,036	28,352	4,913
Sept.....	4,233	8,182	..	4,273	69,139	13,655
Oct.	5,392	5,932	545	2,334	70,585	27
Redemptions						
2022	86,684	33,842	1,138	51,771	569,216	8,450
2023	75,379	45,747	781	64,938	599,934	8,436
2024	79,059	72,025	2,747	56,288	663,418	12,123
2025 - Apr.....	9,742	6,922	100	4,960	48,171	655
May	2,581	5,200	750	4,035	71,678	9
June	5,575	5,151	100	3,281	43,048	2
July.....	6,697	5,715	60	8,683	61,257	..
Aug.....	2,194	2,334	..	2,855	28,639	377
Sept.....	4,793	8,659	500	3,640	71,699	292
Oct.	5,917	4,196	..	6,224	25,340	2,176
Net issues						
2022	-17,424	-1,218	37	18,205	54,215	2,515
2023	10,537	16,393	394	-4,960	133,214	-6,196
2024	12,113	4,243	488	9,537	136,986	-7,691
2025 - Apr.....	-7,979	-2,250	-100	-3,302	9,666	-619
May	7,068	4,089	-750	1,084	-1,561	77
June	5,585	2,337	400	1,607	46,315	1,647
July.....	2,016	2,324	-60	-2,480	-1,425	338
Aug.....	-1,051	-430	..	-1,819	-324	4,536
Sept.....	-560	-477	-500	633	-2,482	13,363
Oct.	-524	1,736	545	-3,890	45,421	-2,150
Outstanding amounts at end of period						
2022	392,775	169,861	15,411	254,082	3,144,174	510,470
2023	402,060	191,660	15,654	245,991	3,280,142	606,262
2024	415,556	199,846	18,662	249,835	3,419,974	684,754
2025 - Apr.....	409,583	208,997	18,426	236,859	3,475,241	766,887
May	416,646	213,122	17,679	237,955	3,473,633	814,966
June	421,294	215,264	18,073	239,225	3,517,780	807,528
July.....	423,760	217,897	18,010	236,720	3,517,249	836,051
Aug.....	422,104	217,157	18,008	234,814	3,515,757	863,809
Sept.....	421,453	217,744	17,505	234,342	3,512,972	888,474
Oct.	421,158	219,569	18,047	230,475	3,558,706	908,617

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	-0.03
2022	0.60	0.95	0.88	1.12
2023	3.58	3.61	3.59	4.09
2024	3.45	3.22	3.30	4.82
2023 - 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
Sept.....	2.04	2.03	2.04	3.19
Oct.	-	2.05	2.03	3.16
Nov.....	2.04	2.06	2.05	2.67

(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	-0.21	0.12	0.75	1.51	0.28	-0.91	-0.64	0.22	-0.42
2022	1.96	2.33	3.00	3.50	2.41	-0.54	1.08	0.74	0.47
2023	3.58	3.82	4.18	4.63	3.94	1.89	2.02	2.59	2.05
2024	2.98	3.17	3.66	4.24	3.33	1.44	1.54	2.19	1.74
2023 - Dec.....	3.24	3.61	4.17	-	3.68	-	-	-	-
2024 - Jan.	3.03	-	-	4.41	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	-	-	-	1.83
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	4.20	3.11	-	1.24	-	1.58
Nov.....	2.51	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	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	-	-	-	-
Sept.....	2.44	2.80	3.56	4.73	2.79	1.17	-	-	1.65
Oct.	2.36	2.94	3.08	-	2.97	-	-	-	1.72
Nov.....	2.38	2.75	3.46	4.30	2.97	1.08	-	-	1.63

[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 - 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
Sept.	1.968	2.929	3.308	3.053	3.289
Oct.	1.961	2.776	3.213	2.962	3.192
Nov.	1.987	2.608	3.209	2.969	3.183
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 - 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
Sept.	1,253	469	18,213	16,013	19,935
Oct.	1,320	466	21,174	17,543	22,959
Nov.	916	351	17,327	15,016	18,595
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 - 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
Sept.	120,460	114,546	2,320,112	1,759,192	2,555,118
Oct.	126,310	116,271	2,324,120	1,780,752	2,566,701
Nov.	122,245	116,660	2,321,484	1,791,179	2,560,389

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 - 3rd qtr.....	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
3rd.. "	302,255	185,927	1,897,693	2,385,902
2024 - 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
Sept.....	93,537	45,873	692,685	832,106
Oct.	138,620	49,438	707,337	895,404
Nov.	119,889	90,150	615,016	825,064

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 - 3rd qtr.....	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
3rd "	2.421	2.790	3.545	4.460	3.170
2024 - 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	2.785	3.538	4.458	3.139
Sept.....	2.471	2.806	3.559	4.525	3.148
Oct.	2.399	2.770	3.442	4.394	2.991
Nov.....	2.405	2.761	3.459	4.362	2.848

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 - 3rd qtr.....	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
3rd"	(3,073)	(26,801)	(1,268)	(31,161)	(5,906)	(47,976)	(1,964)	(15,383)
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 - 3rd qtr.....	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	4,317	424	1,988
3rd"	(158)	(751)	(41)	(953)	(955)	(4,526)	(399)	(2,084)
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 - 3rd qtr.....	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
3rd"	(3,188)	(219,664)	(2,191)	(227,733)	(22,530)	(267,650)	(17,954)	(47,921)
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 - 3rd qtr.....	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	315,560	19,766	61,656
3rd"	(6,418)	(247,216)	(3,500)	(259,848)	(29,391)	(320,152)	(20,318)	(65,389)
(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 - 3rd qtr.....	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	7,729	38
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
3rd"	(3,021)	(121,807)	(79)	(227,297)	(233,311)	(11,502)	(1,742)
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 - 3rd qtr.....	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	3,562	422	12,665	13,197	488	-242
3rd"	(83)	(3,756)	(440)	(13,200)	(13,826)	(765)	(302)
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 - 3rd qtr.....	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	59,336	-4,108
2nd"	35,551	219,415	-2,809	853,659	868,819	47,801	224
3rd"	(36,240)	(171,271)	(2,161)	(793,462)	(802,409)	(38,860)	(-1,628)
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 - 3rd qtr.....	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	57,969	4,499
2025 - 1st qtr.....	37,402	286,204	-2,139	988,085	1,007,797	70,548	-2,617
2nd"	38,515	290,020	-2,348	1,010,343	1,030,793	56,683	1,678
3rd"	(39,344)	(296,834)	(2,680)	(1,033,959)	(1,049,546)	(51,127)	(416)

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 Apr.	2025 May	2025 June	2025 July	2025 Aug.	2025 Sept.	2025 Oct.
Assets										
1. Deposits and loans	15,656	15,636	16,151	18,220	18,455	19,118	17,387	17,140	17,796	(15,476)
2. Securities issued by residents.....	49,324	62,978	74,318	78,322	79,275	79,654	80,064	81,343	81,707	(83,281)
2.1 General government.....	34,120	44,879	51,244	54,496	54,905	54,866	54,631	55,649	55,975	(56,765)
2.1a BOTs.....	7,931	7,418	6,836	9,138	9,982	9,873	7,982	9,090	8,739	(8,719)
2.1b CTZs.....	..	..	..	..	..	..	..	..	..	(..)
2.1c CCTs.....	440	525	931	626	740	886	869	825	779	(816)
2.1d BTPs.....	24,969	35,062	41,904	43,497	42,957	43,092	44,697	44,657	45,436	(46,201)
2.1e Other gov. securities.....	780	1,874	1,574	1,235	1,226	1,015	1,083	1,077	1,021	(1,029)
2.2 Non-financial corporations.....	6,217	7,043	9,217	10,129	10,287	10,596	10,992	11,081	11,234	(11,672)
2.3 Banks.....	7,058	9,149	11,690	11,913	12,208	12,259	12,445	12,580	12,461	(12,793)
2.4 Other financial intermediaries.....	1,928	1,907	2,167	1,784	1,875	1,933	1,996	2,033	2,038	(2,051)
3. Securities issued by non-residents..	65,083	75,274	115,799	116,639	116,630	115,633	118,363	118,519	118,827	(120,888)
3.1 of which: General government.....	27,876	31,325	43,834	42,711	42,068	41,664	42,205	42,481	42,131	(42,804)
4. Shares	51,479	55,021	59,820	53,582	55,978	55,328	55,975	55,558	57,595	(59,117)
4.1 Issued by residents.....	9,405	9,592	9,766	10,539	11,304	11,209	11,397	11,614	11,696	(12,082)
4.1a of which: quoted.....	9,345	9,558	9,723	10,496	11,258	11,163	11,350	11,571	11,653	(12,039)
4.2 Issued by non-residents.....	42,073	45,429	50,054	43,043	44,673	44,119	44,578	43,943	45,899	(47,034)
5. Investment fund units.....	51,011	46,765	45,647	41,406	43,095	43,995	45,137	46,050	47,787	(49,536)
5.1 Issued by residents.....	10,780	10,741	9,497	9,335	9,498	9,734	9,889	10,072	10,272	(10,557)
5.2 Issued by non-residents.....	40,231	36,024	36,150	32,072	33,597	34,261	35,248	35,977	37,515	(38,979)
6. Other financial assets.....	35,929	32,577	49,872	52,257	57,272	53,557	51,090	51,589	48,764	(45,685)
7. Total	268,481	288,253	361,607	360,428	370,704	367,285	368,016	370,198	372,477	(373,982)
Liabilities										
8. Deposits and loans	1,185	1,099	1,549	1,394	1,263	1,192	1,225	1,216	1,279	(1,578)
9. Other liabilities.....	34,133	31,238	48,606	50,534	56,872	51,806	48,814	49,785	48,251	(44,151)
10. Net assets.....	233,164	255,916	311,451	308,500	312,569	314,286	317,976	319,197	322,947	(328,253)
11. Total	268,481	288,253	361,607	360,428	370,704	367,285	368,016	370,198	372,477	(373,982)

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

	2022	2023	2024	2025 Apr.	2025 May	2025 June	2025 July	2025 Aug.	2025 Sept.	2025 Oct.
Assets										
1. Deposits and loans	-4,619	77	452	-323	225	749	-1,756	-217	675	(-2,330)
2. Securities issued by residents.....	497	12,254	12,308	2,078	951	665	817	1,253	423	(1,479)
2.1 General government.....	342	9,963	7,430	1,927	448	264	60	1,082	348	(745)
2.1a BOTs	499	76	419	547	913	103	-1,785	1,090	-315	(112)
2.1b CTZs	-1,250	..	..	..	..	..	..	..	..	(..)
2.1c CCTs	-840	117	420	55	114	140	-19	-43	-51	(44)
2.1d BTPs	2,012	8,831	6,937	1,491	-571	226	1,797	41	773	(589)
2.1e Other gov. securities	-82	939	-346	-166	-8	-206	67	-5	-59	(..)
2.2 Non-financial corporations.....	347	605	2,101	137	183	299	448	71	137	(436)
2.3 Banks	-109	1,666	2,527	-4	238	45	238	74	-113	(261)
2.4 Other financial intermediaries	-84	20	250	18	82	58	71	26	51	(38)
3. Securities issued by non-residents.	8,356	9,225	40,412	-1,038	-204	215	2,539	651	336	(1,898)
3.1 of which: General government	5,281	2,934	12,556	-1,218	-724	232	544	526	-463	(502)
4. Shares	3,686	-3,827	-3,798	-461	-744	-778	-879	-852	709	(-404)
4.1 Issued by residents	-236	-1,331	-935	-10	34	-17	-103	-102	-66	(95)
4.1a of which: quoted.....	-158	-1,349	-727	-8	30	-17	-104	-98	-66	(95)
4.2 Issued by non-residents	3,924	-2,495	-2,862	-451	-778	-761	-776	-750	775	(-500)
5. Investment fund units	-5,187	-6,935	-4,124	-623	827	782	610	810	1,214	(937)
5.1 Issued by residents	854	-212	-1,790	24	22	249	63	155	137	(130)
5.2 Issued by non-residents	-6,042	-6,724	-2,332	-647	804	533	547	655	1,077	(807)
6. Other financial assets	-8,458	-6,744	11,370	1,308	3,980	-5,718	-3,054	25	-3,272	(-3,800)
7. Total	-5,723	4,049	56,626	941	5,035	-4,084	-1,724	1,671	86	(-2,221)
Liabilities										
8. Deposits and loans	201	-76	432	28	-132	-64	29	-6	64	(296)
9. Other liabilities	-4,737	-1,136	17,875	1,805	6,333	-5,065	-2,993	925	-432	(-3,959)
10. Net subscriptions	-1,191	5,263	38,315	-892	-1,165	1,045	1,241	751	453	(1,443)
11. Total	-5,723	4,049	56,626	941	5,035	-4,084	-1,724	1,671	86	(-2,221)

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

	2022	2023	2024	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Net assets										
1. Investment funds of resident intermediaries	563,415	605,727	679,407	614,437	622,378	661,223	679,407	677,111	687,211	(703,117)
2. Investment funds under Italian law	358,451	392,452	463,405	402,249	414,372	448,362	463,405	463,712	471,951	481,082
2.1 Open-end funds	236,293	259,449	318,018	269,245	276,009	309,999	318,018	318,325	322,845	331,977
2.1a monetary funds	3,129	3,532	6,567	3,714	3,965	4,502	6,567	7,646	8,559	9,030
2.1b equity funds	29,600	34,991	40,036	37,404	38,168	38,825	40,036	39,093	40,289	43,002
2.1c bond funds	85,409	112,320	136,710	121,833	128,068	133,791	136,710	140,294	146,702	150,090
2.1d mixed funds	110,967	101,652	127,496	99,336	98,840	125,750	127,496	125,972	122,067	124,397
2.1e hedge funds	7,187	6,952	7,209	6,960	6,969	7,131	7,209	5,320	5,228	5,459
2.2 Close-end funds	122,158	133,004	145,387	133,004	138,363	138,363	145,387	145,387	149,105	149,105
2.2a real estate funds	86,131	91,333	97,477	91,333	93,091	93,091	97,477	97,477	99,819	99,819
2.2b equity funds	24,173	27,205	31,694	27,205	30,162	30,162	31,694	31,694	32,177	32,177
2.2c hedge funds	..	..	..	..	..	..	..	..	..	..
2.2d others	11,854	14,466	16,216	14,466	15,110	15,110	16,216	16,216	17,109	17,109
3. Investment funds under foreign law	204,964	213,275	216,002	212,188	208,006	212,861	216,002	213,399	215,260	(222,035)
4. Investment funds of non-resident intermediaries	672,168	722,929	828,891	768,789	781,635	810,777	828,891	819,408	829,877	(854,993)
5. Total	1,235,583	1,328,656	1,508,298	1,383,226	1,404,013	1,472,000	1,508,298	1,496,519	1,517,088	(1,558,110)
Net subscriptions										
1. Investment funds of resident intermediaries	11,193	4,863	41,849	-1,663	7,083	26,800	9,629	4,073	-254	(4,914)
2. Investment funds under Italian law	6,956	12,353	50,024	2,822	11,347	27,698	8,157	4,510	1,082	2,917
2.1 Open-end funds	70	5,665	41,351	2,822	5,447	27,698	5,384	4,510	-100	2,917
2.1a monetary funds	1,263	402	3,033	180	252	537	2,064	1,079	914	472
2.1b equity funds	3,387	211	-923	-765	20	-78	-100	-52	-70	395
2.1c bond funds	-4,516	21,160	20,055	8,705	6,264	2,849	2,237	4,061	4,098	2,357
2.1d mixed funds	-73	-15,765	19,298	-5,227	-1,092	24,408	1,209	-563	-5,015	-462
2.1e hedge funds	5	-344	-115	-72	4	-21	-26	-15	-26	155
2.2 Close-end funds	6,885	6,688	8,673	..	5,900	..	2,773	..	1,182	..
2.2a real estate funds	4,504	4,262	4,252	..	2,465	..	1,787	..	1,193	..
2.2b equity funds	1,507	1,079	2,791	..	2,495	..	296	..	-469	..
2.2c hedge funds	..	..	..	..	..	..	..	..	..	..
2.2d others	874	1,347	1,630	..	940	..	690	..	458	..
3. Investment funds under foreign law	4,237	-7,490	-8,175	-4,485	-4,264	-898	1,472	-437	-1,336	(1,997)
4. Investment funds of non-resident intermediaries	8,866	-15,313	14,893	1,034	-1,814	7,991	7,682	3,794	957	(2,953)
5. Total	20,059	-10,450	56,742	-629	5,269	34,791	17,311	7,867	703	(7,867)

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