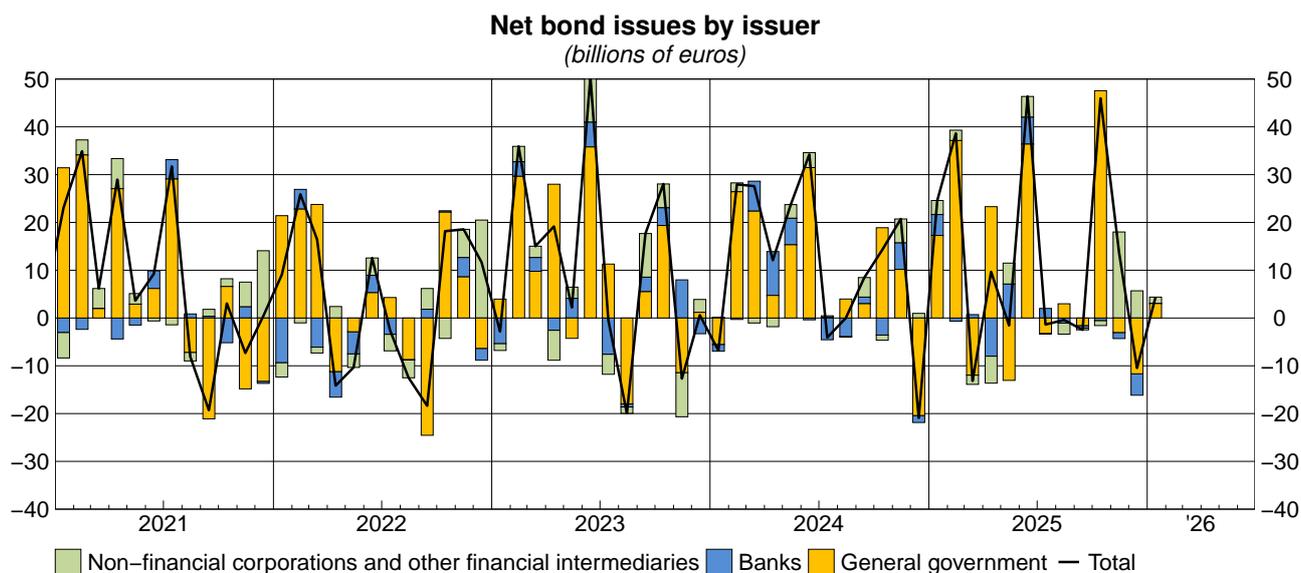


The Financial Market

16 March 2026

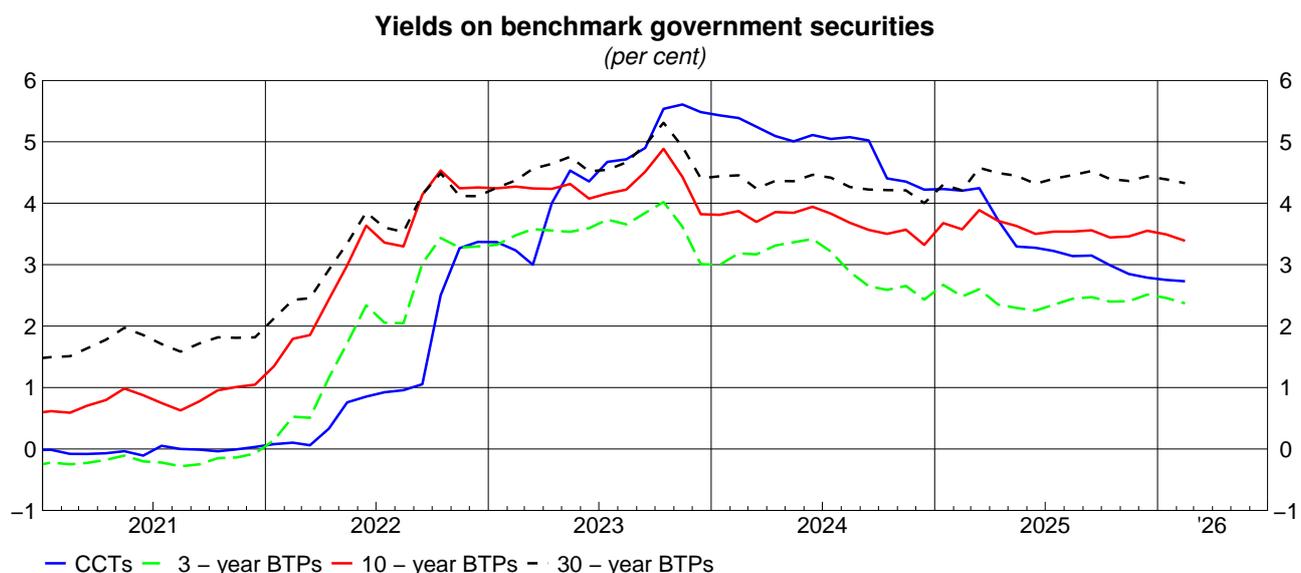
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In January, resident sectors recorded net bond issues of €4.4 billion. General government net issues were positive at €3.0 billion, an outcome to which BTPs (€2.7 billion) and other central government securities (€0.8 billion) contributed positively, while BOTs contributed negatively (€0.5 billion). The net issues of the remaining sectors were positive at €1.3 billion, with other financial intermediaries, insurance corporations and non-financial corporations contributing -€5.2, €1.6 and €4.9 billion, respectively.

Figure 2



In February, gross yields to maturity on 3-year, 10-year and 30-year benchmark BTPs decreased by 9, 10 and 6 basis points, to 2.37, 3.39 and 4.33 per cent, respectively. The gross yield on benchmark CCTs decreased by 2 basis points, to 2.73 per cent.

Reference period: January – February 2026

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						Total		
	BOTs	CCTs	BTPs	Index-linked BTPs	International securities				
Gross issues									
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	169,859	29,922	319,026	32,916	6,140	558,813	75	558,888	
2025 - 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	
Nov.....	16,020	2,300	22,850	2,875	..	44,045	50	44,095	
Dec.....	9,900	4,699	11,977	..	..	26,576	..	26,576
2026 - Jan.....	17,050	..	32,687	2,300	..	52,787	..	52,787	
Redemptions									
2023	145,284	21,924	187,636	52,340	3,604	412,145	947	413,092	
2024	162,121	30,201	225,139	26,934	4,270	449,265	785	453,300	
2025	169,075	45,023	203,704	19,156	319	438,580	686	439,266	
2025 - 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
Nov.....	16,900	1,911	28,433	..	200	47,444	19	47,463	
Dec.....	11,436	754	24,954	720	119	38,008	276	38,285	
2026 - Jan.....	17,510	..	32,323	..	..	49,833	19	49,852
Net issues									
2023	10,880	2,554	125,906	-24,605	-2,084	111,794	-947	110,847	
2024	9,304	-3,641	112,841	-1,399	-2,175	114,629	-775	110,605	
2025	784	-14,881	115,488	13,862	5,820	120,716	-610	120,106	
2025 - 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	
Nov.....	-880	458	-5,401	2,960	-200	-3,063	31	-3,032	
Dec.....	-1,536	3,967	-12,966	-720	-119	-11,399	-276	-11,675	
2026 - Jan.....	-460	..	404	2,355	..	3,047	-19	3,028	
Outstanding amounts at end of period									
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	132,145	120,605	2,111,258	232,308	43,173	2,639,488	10,286	2,654,224	
2025 - 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	
Nov.....	133,680	116,660	2,124,234	233,028	43,475	2,651,077	10,565	2,666,093	
Dec.....	132,145	120,605	2,111,258	232,308	43,173	2,639,488	10,286	2,654,224	
2026 - Jan.....	131,685	120,605	2,111,622	234,608	43,793	2,642,313	10,263	2,657,026	

(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						
2023	85,915	62,119	1,175	59,854	735,418	2,240
2024	91,345	77,076	3,235	65,025	800,379	4,426
2025	82,174	76,793	2,065	71,533	791,453	21,848
2025 - July.....	8,700	8,041	..	6,298	59,851	338
Aug.....	1,143	1,905	..	1,036	28,353	4,780
Sept.....	4,249	8,183	..	4,283	69,165	13,655
Oct.....	5,409	5,995	545	2,411	70,742	27
Nov.....	5,950	3,125	..	22,600	75,770	643
Dec.....	6,797	4,613	20	9,143	47,150	534
2026 - Jan.....	8,031	8,831	1,650	1,202	72,501	38
Redemptions						
2023	75,379	45,739	781	64,938	599,928	8,436
2024	78,998	72,015	2,747	56,287	663,346	12,123
2025	78,886	63,075	3,419	57,818	642,464	5,691
2025 - July.....	6,697	5,715	60	8,712	61,286	..
Aug.....	2,194	2,334	..	2,931	28,716	377
Sept.....	4,788	8,649	500	3,681	71,725	292
Oct.....	5,930	4,181	..	5,830	24,945	2,176
Nov.....	7,216	3,858	675	3,191	62,403	..
Dec.....	11,278	4,464	108	3,512	57,646	27
2026 - Jan.....	8,021	3,934	..	6,410	68,217	..
Net issues						
2023	10,537	16,381	394	-5,084	133,075	-6,196
2024	12,347	5,062	488	8,737	137,239	-7,696
2025	3,289	13,718	-1,354	13,714	149,473	16,158
2025 - July.....	2,003	2,327	-60	-2,414	-1,369	338
Aug.....	-1,051	-429	..	-1,896	-399	4,403
Sept.....	-539	-466	-500	602	-2,482	13,363
Oct.....	-522	1,813	545	-3,419	45,973	-2,150
Nov.....	-1,265	-733	-675	19,409	13,703	642
Dec.....	-4,482	149	-88	5,632	-10,464	507
2026 - Jan.....	10	4,897	1,650	-5,209	4,377	38
Outstanding amounts at end of period						
2023	402,084	191,649	15,654	245,991	3,280,155	606,522
2024	415,754	199,839	18,662	249,835	3,420,167	684,789
2025	415,396	219,549	17,287	255,301	3,561,757	947,541
2025 - July.....	424,023	217,900	18,010	236,768	3,517,562	836,043
Aug.....	422,365	217,160	18,008	234,786	3,515,994	863,809
Sept.....	421,762	217,757	17,505	234,283	3,513,236	888,474
Oct.....	421,470	219,660	18,047	230,910	3,559,544	908,617
Nov.....	420,224	219,264	17,373	249,983	3,572,936	914,946
Dec.....	415,396	219,549	17,287	255,301	3,561,757	947,541
2026 - Jan.....	415,016	224,955	18,940	249,353	3,565,289	967,025

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

	BOTs			CCTs
	6-month	12-month	Average	
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
2025	2.15	2.13	2.13	3.36
2024 - 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
Dec.....	-	2.18	2.18	2.83
2026 - Jan.....	2.04	2.11	2.08	-
Feb.....	-	2.07	2.06	2.71

(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
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
2025	2.49	2.83	3.50	4.50	2.94	1.13	-	2.60	1.60
2024 - 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
Dec.....	2.58	2.76	3.44	-	2.89	-	-	-	-
2026 - Jan.....	2.48	-	-	-	2.38	0.94	-	2.38	1.66
Feb.....	2.36	2.74	3.44	-	3.33	0.84	-	-	1.18

[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					
2023	3.451	4.010	3.882	3.910	3.885
2024	3.286	4.567	3.463	3.393	3.496
2025	2.056	3.123	3.297	3.050	3.285
2025 - 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
Dec.....	2.041	2.561	3.300	3.077	3.266
2026 - Jan.....	2.017	2.525	3.263	3.030	3.230
Feb.....	2.002	2.501	3.194	2.958	3.163
Turnover (millions of euros)					
2023	23,066	6,359	185,861	147,207	215,286
2024	24,536	7,510	227,857	188,627	259,903
2025	15,503	5,675	225,469	193,712	246,647
2025 - 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
Dec.....	1,378	379	20,098	17,692	21,855
2026 - Jan.....	1,226	424	24,876	22,100	26,526
Feb.....	915	418	20,135	16,764	21,469
Outstanding amounts of listed securities at face value (millions of euros)					
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
2025	124,145	120,605	2,312,172	1,783,380	2,556,922
2025 - 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
Dec.....	124,145	120,605	2,312,172	1,783,380	2,556,922
2026 - Jan.....	122,885	120,605	2,312,541	1,794,813	2,556,031
Feb.....	126,885	122,605	2,325,974	1,790,863	2,575,464

Government securities listed on MTS: turnover

(millions of euros)

	BOTs	CCTs	BTPs	Total government securities
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
2025	1,503,111	904,223	7,955,372	10,362,825
2023 - 4th qtr.....	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
4th. "	403,109	199,132	1,771,950	2,374,224
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
Dec.	144,600	59,544	449,597	653,756
2026 - Jan.	183,253	67,758	600,736	851,760
Feb.	231,863	59,372	545,430	836,675

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

	BTPs				CCTs
	3-year	5-year	10-year	30-year	
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
2025	2.436	2.843	3.589	4.409	3.426
2023 - 4th qtr	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
4th "	2.439	2.797	3.484	4.398	2.876
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
Dec.	2.513	2.860	3.552	4.438	2.789
2026 - Jan.	2.459	2.792	3.492	4.388	2.752
Feb.	2.370	2.685	3.388	4.326	2.730

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 - 4th qtr.....	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	35,310	1,442	9,685
3rd"	3,073	26,801	1,268	31,161	5,906	47,977	1,964	15,383
4th"	(3,456)	(27,862)	(1,591)	(32,928)	(6,025)	(50,013)	(2,143)	(15,752)
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 - 4th qtr.....	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
4th"	(78)	(756)	(37)	(873)	(943)	(4,559)	(458)	(1,976)
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 - 4th qtr.....	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
4th"	(2,807)	(219,639)	(2,226)	(227,326)	(22,824)	(275,898)	(17,295)	(47,918)
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 - 4th qtr.....	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	315,563	19,766	61,656
3rd"	6,418	247,216	3,500	259,848	29,391	320,153	20,318	65,389
4th"	(6,340)	(248,257)	(3,854)	(261,127)	(29,793)	(330,471)	(19,896)	(65,646)

(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 - 4th qtr.....	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	65,871	17	139,489	144,546	10,632	1,339
2nd"	2,885	67,051	39	144,029	148,777	8,394	1,695
3rd"	3,021	121,807	79	227,298	233,311	11,592	887
4th"	(3,012)	(130,870)	(69)	(240,813)	(247,537)	(25,297)	(10,982)
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 - 4th qtr.....	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	3,758	440	13,202	13,829	767	305
4th"	(104)	(3,798)	(618)	(13,333)	(14,126)	(415)	(-4)
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 - 4th qtr.....	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	648	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	-2,980	788,321	802,409	38,860	-1,628
4th"	(36,739)	(167,250)	(-4,591)	(790,659)	(810,656)	(55,386)	(1,855)
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 - 4th qtr.....	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	1,438	999,096	1,018,352	57,969	4,499
2025 - 1st qtr.....	37,402	286,205	-2,139	988,086	1,007,797	70,548	-2,617
2nd"	38,515	290,028	-2,348	1,010,354	1,030,793	56,683	1,678
3rd"	39,344	296,836	-2,461	1,028,820	1,049,548	51,219	-437
4th"	(39,856)	(301,918)	(-3,905)	(1,044,805)	(1,072,319)	(81,098)	(12,834)

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 July	2025 Aug.	2025 Sept.	2025 Oct.	2025 Nov.	2025 Dec.	2026 Jan.
Assets										
1. Deposits and loans	15,656	15,636	16,151	17,387	17,140	17,796	15,476	15,906	14,411	(14,579)
2. Securities issued by residents.....	49,324	62,978	74,318	80,064	81,343	81,707	83,281	83,404	83,899	(84,596)
2.1 General government.....	34,120	44,879	51,244	54,631	55,649	55,975	56,765	56,756	57,023	(57,152)
2.1a BOTs.....	7,931	7,418	6,836	7,982	9,090	8,739	8,719	9,141	8,539	(8,755)
2.1b CTZs.....	..	..	..	..	..	..	..	..	..	(..)
2.1c CCTs.....	440	525	931	869	825	779	816	824	835	(873)
2.1d BTPs.....	24,969	35,062	41,904	44,697	44,657	45,436	46,201	45,809	46,716	(46,560)
2.1e Other gov. securities.....	780	1,874	1,574	1,083	1,077	1,021	1,029	982	932	(965)
2.2 Non-financial corporations.....	6,217	7,043	9,217	10,992	11,081	11,234	11,672	11,655	11,829	(12,263)
2.3 Banks	7,058	9,149	11,690	12,445	12,580	12,461	12,793	12,955	12,988	(13,043)
2.4 Other financial intermediaries	1,928	1,907	2,167	1,996	2,033	2,038	2,051	2,039	2,059	(2,138)
3. Securities issued by non-residents.	65,083	75,274	115,799	118,363	118,519	118,827	120,889	119,389	119,034	(121,032)
3.1 of which: General government	27,876	31,325	43,834	42,205	42,481	42,131	42,804	41,881	41,422	(42,441)
4. Shares	51,479	55,021	59,820	55,975	55,558	57,595	59,117	59,083	59,941	(60,097)
4.1 Issued by residents	9,405	9,592	9,766	11,397	11,614	11,696	12,082	12,181	12,515	(12,771)
4.1a of which: quoted.....	9,345	9,558	9,723	11,350	11,571	11,653	12,039	12,138	12,473	(12,729)
4.2 Issued by non-residents	42,073	45,429	50,054	44,578	43,943	45,899	47,035	46,902	47,426	(47,326)
5. Investment fund units	51,011	46,765	45,647	45,137	46,050	47,787	49,536	49,561	49,183	(50,636)
5.1 Issued by residents	10,780	10,741	9,497	9,889	10,072	10,272	10,557	10,260	10,206	(10,203)
5.2 Issued by non-residents	40,231	36,024	36,150	35,248	35,977	37,515	38,979	39,301	38,977	(40,433)
6. Other financial assets	35,929	32,577	49,872	51,090	51,589	48,764	45,684	45,390	39,582	(41,130)
7. Total	268,481	288,253	361,607	368,016	370,198	372,477	373,982	372,734	366,050	(372,071)
Liabilities										
8. Deposits and loans	1,185	1,099	1,549	1,225	1,216	1,279	1,578	1,310	1,005	(1,161)
9. Other liabilities	34,133	31,238	48,606	48,814	49,785	48,251	44,151	44,890	37,728	(40,459)
10. Net assets	233,164	255,916	311,451	317,976	319,197	322,947	328,253	326,533	327,317	(330,451)
11. Total	268,481	288,253	361,607	368,016	370,198	372,477	373,982	372,734	366,050	(372,071)

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

(transactions; millions of euros)

	2023	2024	2025	2025 July	2025 Aug.	2025 Sept.	2025 Oct.	2025 Nov.	2025 Dec.	2026 Jan.
Assets										
1. Deposits and loans	77	452	-1,490	-1,756	-217	675	-2,330	436	-1,468	(182)
2. Securities issued by residents.....	12,254	12,308	12,291	817	1,253	423	1,479	756	852	(390)
2.1 General government.....	9,963	7,430	7,818	60	1,082	348	745	533	604	(-152)
2.1a BOTs.....	76	419	2,712	-1,785	1,090	-315	112	827	-536	(191)
2.1b CTZs.....	..	..	..	..	..	..	..	..	..	(..)
2.1c CCTs.....	117	420	186	-19	-43	-51	44	3	7	(34)
2.1d BTPs.....	8,831	6,937	5,561	1,797	41	773	589	-251	1,177	(-407)
2.1e Other gov. securities.....	939	-346	-644	67	-5	-59	..	-47	-45	(30)
2.2 Non-financial corporations.....	605	2,101	2,777	448	71	137	436	23	183	(419)
2.3 Banks.....	1,666	2,527	1,445	238	74	-113	261	197	38	(56)
2.4 Other financial intermediaries.....	20	250	253	71	26	51	38	3	27	(67)
3. Securities issued by non-residents.	9,225	40,412	9,940	2,539	651	336	1,898	381	302	(1,636)
3.1 of which: General government.....	2,934	12,556	914	544	526	-463	502	459	-113	(961)
4. Shares	-3,827	-3,798	-6,013	-879	-852	709	-404	63	340	(-524)
4.1 Issued by residents.....	-1,331	-935	-375	-103	-102	-66	95	-43	5	(-56)
4.1a of which: quoted.....	-1,349	-727	-369	-104	-98	-66	95	-43	8	(-56)
4.2 Issued by non-residents.....	-2,495	-2,862	-5,637	-776	-750	775	-499	107	335	(-468)
5. Investment fund units.....	-6,935	-4,124	3,501	610	810	1,214	937	222	-577	(820)
5.1 Issued by residents.....	-212	-1,790	420	63	155	137	130	-275	-80	(-254)
5.2 Issued by non-residents.....	-6,724	-2,332	3,080	547	655	1,077	807	497	-497	(1,074)
6. Other financial assets.....	-6,744	11,370	-20,743	-3,054	25	-3,272	-3,799	-705	-6,625	(1,247)
7. Total.....	4,049	56,626	-2,513	-1,724	1,671	86	-2,221	1,153	-7,176	(3,751)
Liabilities										
8. Deposits and loans.....	-76	432	-519	29	-6	64	296	-267	-302	(160)
9. Other liabilities.....	-1,136	17,875	-9,303	-2,993	925	-432	-3,959	739	-7,195	(2,871)
10. Net subscriptions.....	5,263	38,315	7,311	1,241	751	453	1,443	682	321	(719)
11. Total.....	4,049	56,626	-2,513	-1,724	1,671	86	-2,221	1,153	-7,176	(3,751)

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

	2023	2024	2025	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Net assets										
1. Investment funds of resident intermediaries	605,727	679,407	(739,811)	622,378	661,223	679,407	677,111	687,211	703,117	(739,811)
2. Investment funds under Italian law	392,452	463,405	479,179	414,372	448,362	463,405	463,712	471,951	481,082	479,179
2.1 Open-end funds	259,449	318,018	337,215	276,009	309,999	318,018	318,325	322,845	331,977	337,215
2.1a monetary funds	3,532	6,567	9,898	3,965	4,502	6,567	7,646	8,559	9,030	9,898
2.1b equity funds	34,991	40,036	44,594	38,168	38,825	40,036	39,093	40,289	43,002	44,594
2.1c bond funds	112,320	136,710	154,264	128,068	133,791	136,710	140,294	146,702	150,090	154,264
2.1d mixed funds	101,652	127,496	127,204	98,840	125,750	127,496	125,972	122,067	124,397	127,204
2.1e hedge funds	6,952	7,209	1,255	6,969	7,131	7,209	5,320	5,228	5,459	1,255
2.2 Close-end funds	133,004	145,387	141,964	138,363	138,363	145,387	145,387	149,105	149,105	141,964
2.2a real estate funds	91,333	97,477	91,022	93,091	93,091	97,477	97,477	99,819	99,819	91,022
2.2b equity funds	27,205	31,694	30,299	30,162	30,162	31,694	31,694	32,177	32,177	30,299
2.2c hedge funds .....	..	..	..	..	..	..	..	..	..	..
2.2d others.....	14,466	16,216	20,644	15,110	15,110	16,216	16,216	17,109	17,109	20,644
3. Investment funds under foreign law	213,275	216,002	(260,632)	208,006	212,861	216,002	213,399	215,260	222,035	(260,632)
4. Investment funds of non-resident intermediaries	722,929	828,891	(824,091)	781,635	810,777	828,891	819,408	829,877	854,995	(824,091)
5. Total.....	1,328,656	1,508,298	(1,563,902)	1,404,013	1,472,000	1,508,298	1,496,519	1,517,088	1,558,112	(1,563,902)
Net subscriptions										
1. Investment funds of resident intermediaries	4,863	41,849	(13,524)	7,083	26,800	9,629	4,073	-254	4,914	(4,791)
2. Investment funds under Italian law	12,353	50,024	14,883	11,347	27,698	8,157	4,510	1,082	2,917	6,374
2.1 Open-end funds	5,665	41,351	10,641	5,447	27,698	5,384	4,510	-100	2,917	3,314
2.1a monetary funds	402	3,033	3,333	252	537	2,064	1,079	914	472	868
2.1b equity funds	211	-923	1,362	20	-78	-100	-52	-70	395	1,089
2.1c bond funds	21,160	20,055	12,832	6,264	2,849	2,237	4,061	4,098	2,357	2,316
2.1d mixed funds	-15,765	19,298	-7,129	-1,092	24,408	1,209	-563	-5,015	-462	-1,089
2.1e hedge funds	-344	-115	245	4	-21	-26	-15	-26	155	131
2.2 Close-end funds	6,688	8,673	4,242	5,900	..	2,773	..	1,182	..	3,060
2.2a real estate funds	4,262	4,252	3,253	2,465	..	1,787	..	1,193	..	2,060
2.2b equity funds	1,079	2,791	-77	2,495	..	296	..	-469	..	392
2.2c hedge funds .....	..	..	..	..	..	..	..	..	..	..
2.2d others.....	1,347	1,630	1,066	940	..	690	..	458	..	608
3. Investment funds under foreign law	-7,490	-8,175	(-1,359)	-4,264	-898	1,472	-437	-1,336	1,997	(-1,583)
4. Investment funds of non-resident intermediaries	-15,313	14,893	(9,035)	-1,814	7,991	7,682	3,794	957	2,954	(1,330)
5. Total.....	-10,450	56,742	(22,559)	5,269	34,791	17,311	7,867	703	7,868	(6,121)

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