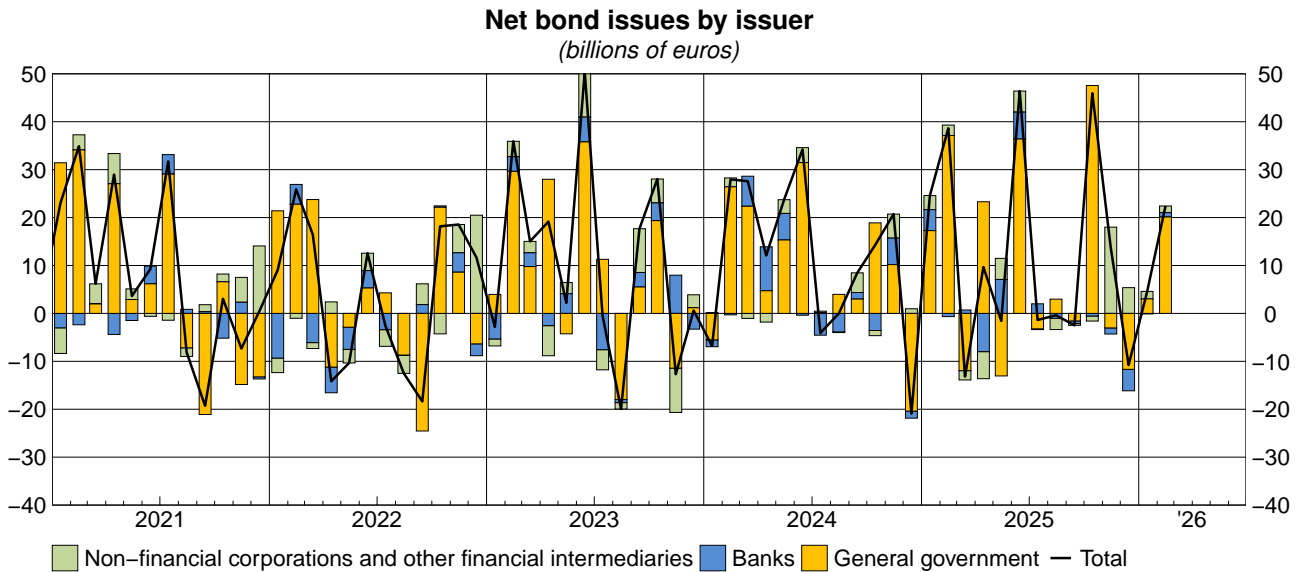


# The Financial Market

15 April 2026

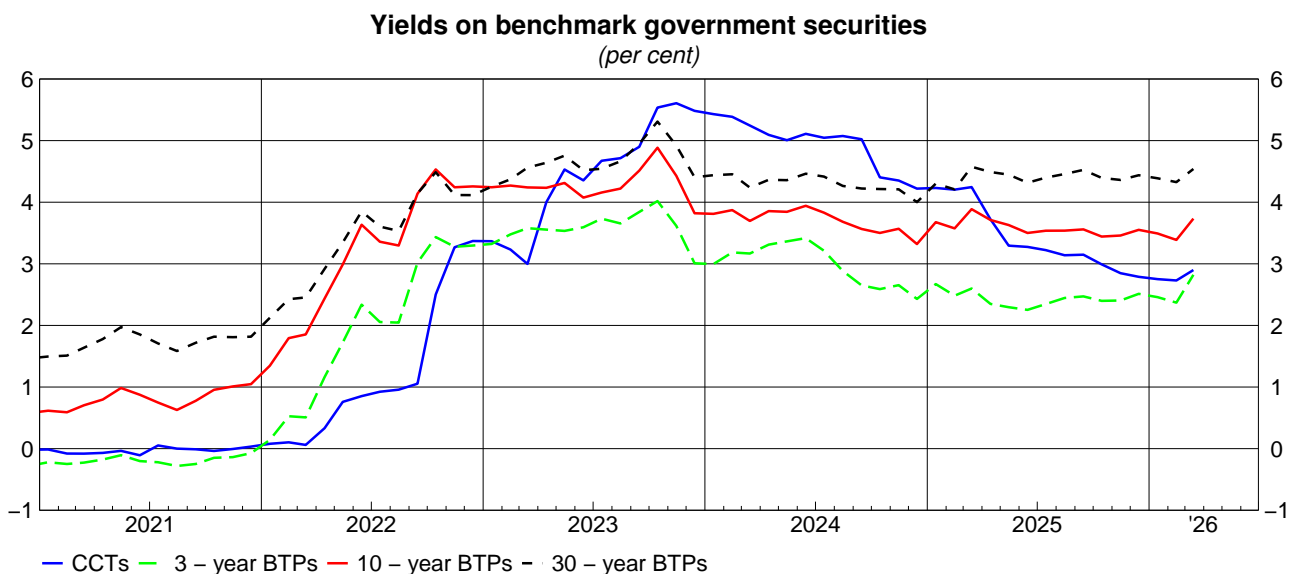
For further information: [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)  
[www.bancaditalia.it/statistiche/index.html](http://www.bancaditalia.it/statistiche/index.html)

Figure 1



In February, resident sectors recorded net bond issues of €22.4 billion. General government net issues were positive at €20.1 billion, an outcome to which BTPs (€15.1 billion), BOTs (€5.1 billion), CCTs (€2.0 billion) and other central government securities (€0.4 billion) contributed positively, while international securities contributed negatively (€2.5 billion). Banks recorded net issues of €0.9 billion. The net issues of the remaining sectors were positive at €1.4 billion, with other financial intermediaries, insurance corporations and non-financial corporations contributing -€0.5, -€0.3 and €2.2 billion, respectively.

Figure 2



In March, gross yields to maturity on 3-year, 10-year and 30-year benchmark BTPs increased by 45, 34 and 21 basis points, to 2.82, 3.73 and 4.54 per cent, respectively. The gross yield on benchmark CCTs increased by 17 basis points, to 2.90 per cent.

Reference period: February – March 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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[Access to data:](#)[VALM0100](#)**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			
<b>Gross issues</b>									
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 - 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	
Feb.....	13,900	2,000	30,500	2,000	..	49,300	..	49,300	
<b>Redemptions</b>									
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 - 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	
Feb.....	8,800	..	17,487	..	2,537	29,324	3	29,327	
<b>Net issues</b>									
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 - 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	
Feb.....	5,100	2,030	13,095	2,042	-2,537	20,122	-3	20,119	
<b>Outstanding amounts at end of period</b>									
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 - 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	
Feb.....	136,785	122,605	2,124,635	236,608	41,726	2,662,359	10,263	2,677,072	

*(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		
<b>Gross issues</b>						
2023 .....	85,915	62,119	1,175	59,854	735,418	2,251
2024 .....	91,345	77,076	3,235	65,025	800,379	4,509
2025 .....	82,143	76,797	2,065	71,259	791,153	21,903
2025 - Aug.....	1,143	1,905	..	1,040	28,358	4,780
Sept.....	4,249	8,183	..	4,283	69,165	13,655
Oct.....	5,384	5,995	545	2,415	70,721	27
Nov.....	5,946	3,125	..	22,605	75,771	643
Dec.....	6,800	4,618	20	8,816	46,830	534
2026 - Jan.....	7,932	8,766	1,650	1,314	72,449	38
Feb.....	7,024	8,143	70	1,840	66,378	542
<b>Redemptions</b>						
2023 .....	75,379	45,739	781	64,938	599,928	8,436
2024 .....	78,998	72,015	2,747	56,293	663,352	12,123
2025 .....	78,886	63,075	3,419	57,830	642,476	5,691
2025 - Aug.....	2,194	2,334	..	2,931	28,716	377
Sept.....	4,788	8,649	500	3,689	71,734	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	3,510	57,645	27
2026 - Jan.....	8,051	3,934	..	6,233	68,070	..
Feb.....	6,104	5,969	402	2,304	44,106	3,600
<b>Net issues</b>						
2023 .....	10,537	16,381	394	-5,084	133,075	-6,184
2024 .....	12,347	5,062	488	8,731	137,233	-7,613
2025 .....	3,258	13,723	-1,354	13,428	149,160	16,213
2025 - Aug.....	-1,051	-429	..	-1,891	-394	4,403
Sept.....	-539	-466	-500	594	-2,491	13,363
Oct.....	-547	1,813	545	-3,415	45,952	-2,150
Nov.....	-1,270	-733	-675	19,414	13,704	642
Dec.....	-4,479	153	-88	5,307	-10,782	507
2026 - Jan.....	-119	4,832	1,650	-4,920	4,472	38
Feb.....	920	2,175	-332	-464	22,417	-3,058
<b>Outstanding amounts at end of period</b>						
2023 .....	402,084	191,719	15,654	245,991	3,280,225	606,270
2024 .....	415,754	199,909	18,662	249,835	3,420,237	684,764
2025 .....	415,365	219,623	17,287	255,014	3,561,514	947,541
2025 - Aug.....	422,361	217,230	18,008	234,824	3,516,097	863,809
Sept.....	421,757	217,827	17,505	234,313	3,513,332	888,474
Oct.....	421,441	219,730	18,047	230,944	3,559,619	908,617
Nov.....	420,191	219,334	17,373	250,024	3,573,014	914,946
Dec.....	415,365	219,623	17,287	255,014	3,561,514	947,541
2026 - Jan.....	414,856	224,964	18,940	249,355	3,565,140	967,025
Feb.....	416,063	227,303	18,606	248,929	3,587,972	994,629

**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 - 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
Mar.....	2.48	2.37	2.43	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 - 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
Mar.....	2.75	2.62	3.31	-	3.10	0.97	-	-	1.37

**Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts**

	BOTs	CCTs	BTPs	Memo item: Rendistato	Total government securities
<b>Gross yields to maturity</b>					
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 - 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
Mar.....	2.278	2.656	3.473	3.345	3.436
<b>Turnover (millions of euros)</b>					
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 - 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
Mar.....	1,707	606	35,413	29,898	37,726
<b>Outstanding amounts of listed securities at face value (millions of euros)</b>					
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 - 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
Mar.....	126,545	112,375	2,315,341	1,806,663	2,554,261

**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
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
2026 - 1st qtr.....	655,232	183,550	1,633,595	2,472,410
2025 - 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
Mar. ....	240,116	56,420	487,429	783,975

**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
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
2026 - 1st qtr .....	2.550	2.859	3.538	4.418	2.793
2025 - 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
Mar. ....	2.822	3.099	3.733	4.539	2.899

## 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					
<b>Banks</b>								
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)
<b>Securities firms</b>								
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)
<b>Asset management corporations</b>								
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	266,707	19,267	49,111
2025 - 1st qtr.....	4,439	217,440	2,916	227,318	23,908	266,464	19,792	49,635
2nd ...."	3,485	225,292	2,186	233,588	24,097	276,010	17,900	49,982
3rd ...."	3,188	219,664	2,191	227,733	22,530	267,656	17,954	47,921
4th ...."	(2,807)	(219,639)	(2,226)	(227,326)	(22,824)	(275,898)	(17,295)	(47,918)
<b>Total</b>								
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	29,104	305,295	21,544	60,799
2nd ...."	5,580	245,875	3,646	257,745	29,429	315,637	19,766	61,656
3rd ...."	6,418	247,216	3,500	259,848	29,391	320,159	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
<b>Banks</b>							
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)
<b>Securities firms</b>							
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)
<b>Asset management corporations</b>							
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	850,834	862,577	49,588	4,344
2025 - 1st qtr.....	34,617	216,856	-2,901	835,690	849,710	59,336	-4,108
2nd ...."	35,551	219,585	-2,809	853,904	868,819	47,801	224
3rd ...."	36,240	171,271	-2,980	788,328	802,409	38,860	-1,628
4th ...."	(36,739)	(167,250)	(-4,591)	(790,659)	(810,656)	(55,386)	(1,855)
<b>Total</b>							
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	999,097	1,018,352	57,969	4,499
2025 - 1st qtr.....	37,402	286,207	-2,139	988,107	1,007,797	70,548	-2,617
2nd ...."	38,515	290,199	-2,348	1,010,599	1,030,793	56,683	1,678
3rd ...."	39,344	296,836	-2,461	1,028,828	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 Aug.	2025 Sept.	2025 Oct.	2025 Nov.	2025 Dec.	2026 Jan.	2026 Feb.
<b>Assets</b>										
<b>1. Deposits and loans .....</b>	<b>15,656</b>	<b>15,636</b>	<b>16,151</b>	<b>17,140</b>	<b>17,796</b>	<b>15,476</b>	<b>15,906</b>	<b>14,411</b>	<b>14,579</b>	<b>(14,590)</b>
<b>2. Securities issued by residents.....</b>	<b>49,324</b>	<b>62,978</b>	<b>74,318</b>	<b>81,343</b>	<b>81,707</b>	<b>83,281</b>	<b>83,404</b>	<b>83,899</b>	<b>84,392</b>	<b>(86,470)</b>
2.1 General government.....	34,120	44,879	51,244	55,649	55,975	56,765	56,756	57,023	57,070	(58,961)
2.1a BOTs.....	7,931	7,418	6,836	9,090	8,739	8,719	9,141	8,539	8,659	(10,030)
2.1b CTZs.....	..	..	..	..	..	..	..	..	..	(..)
2.1c CCTs.....	440	525	931	825	779	816	824	835	873	(910)
2.1d BTPs.....	24,969	35,062	41,904	44,657	45,436	46,201	45,809	46,716	46,575	(47,146)
2.1e Other gov. securities.....	780	1,874	1,574	1,077	1,021	1,029	982	932	963	(875)
2.2 Non-financial corporations.....	6,217	7,043	9,217	11,081	11,234	11,672	11,655	11,829	12,256	(12,339)
2.3 Banks .....	7,058	9,149	11,690	12,580	12,461	12,793	12,955	12,988	12,933	(13,000)
2.4 Other financial intermediaries .....	1,928	1,907	2,167	2,033	2,038	2,051	2,039	2,059	2,133	(2,170)
<b>3. Securities issued by non-residents.</b>	<b>65,083</b>	<b>75,274</b>	<b>115,799</b>	<b>118,519</b>	<b>118,827</b>	<b>120,889</b>	<b>119,389</b>	<b>119,034</b>	<b>120,937</b>	<b>(121,098)</b>
3.1 of which: General government .....	27,876	31,325	43,834	42,481	42,131	42,804	41,881	41,422	42,417	(42,378)
<b>4. Shares .....</b>	<b>51,479</b>	<b>55,021</b>	<b>59,820</b>	<b>55,558</b>	<b>57,595</b>	<b>59,117</b>	<b>59,083</b>	<b>59,941</b>	<b>60,124</b>	<b>(60,206)</b>
4.1 Issued by residents .....	9,405	9,592	9,766	11,614	11,696	12,082	12,181	12,515	12,793	(12,784)
4.1a of which: quoted.....	9,345	9,558	9,723	11,571	11,653	12,039	12,138	12,473	12,751	(12,742)
4.2 Issued by non-residents .....	42,073	45,429	50,054	43,943	45,899	47,035	46,902	47,426	47,331	(47,422)
<b>5. Investment fund units .....</b>	<b>51,011</b>	<b>46,765</b>	<b>45,647</b>	<b>46,050</b>	<b>47,787</b>	<b>49,536</b>	<b>49,561</b>	<b>49,183</b>	<b>50,519</b>	<b>(51,459)</b>
5.1 Issued by residents .....	10,780	10,741	9,497	10,072	10,272	10,557	10,260	10,206	10,129	(10,080)
5.2 Issued by non-residents .....	40,231	36,024	36,150	35,977	37,515	38,979	39,301	38,977	40,390	(41,378)
<b>6. Other financial assets .....</b>	<b>35,929</b>	<b>32,577</b>	<b>49,872</b>	<b>51,589</b>	<b>48,764</b>	<b>45,684</b>	<b>45,390</b>	<b>39,582</b>	<b>41,161</b>	<b>(42,415)</b>
<b>7. Total .....</b>	<b>268,481</b>	<b>288,253</b>	<b>361,607</b>	<b>370,198</b>	<b>372,477</b>	<b>373,982</b>	<b>372,734</b>	<b>366,050</b>	<b>371,711</b>	<b>(376,237)</b>
<b>Liabilities</b>										
<b>8. Deposits and loans .....</b>	<b>1,185</b>	<b>1,099</b>	<b>1,549</b>	<b>1,216</b>	<b>1,279</b>	<b>1,578</b>	<b>1,310</b>	<b>1,005</b>	<b>1,161</b>	<b>(1,123)</b>
<b>9. Other liabilities .....</b>	<b>34,133</b>	<b>31,238</b>	<b>48,606</b>	<b>49,785</b>	<b>48,251</b>	<b>44,151</b>	<b>44,890</b>	<b>37,728</b>	<b>40,096</b>	<b>(41,444)</b>
<b>10. Net assets .....</b>	<b>233,164</b>	<b>255,916</b>	<b>311,451</b>	<b>319,197</b>	<b>322,947</b>	<b>328,253</b>	<b>326,533</b>	<b>327,317</b>	<b>330,454</b>	<b>(333,669)</b>
<b>11. Total .....</b>	<b>268,481</b>	<b>288,253</b>	<b>361,607</b>	<b>370,198</b>	<b>372,477</b>	<b>373,982</b>	<b>372,734</b>	<b>366,050</b>	<b>371,711</b>	<b>(376,237)</b>

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

(transactions; millions of euros)

	2023	2024	2025	2025 Aug.	2025 Sept.	2025 Oct.	2025 Nov.	2025 Dec.	2026 Jan.	2026 Feb.
<b>Assets</b>										
<b>1. Deposits and loans .....</b>	<b>77</b>	<b>452</b>	<b>-1,490</b>	<b>-217</b>	<b>675</b>	<b>-2,330</b>	<b>436</b>	<b>-1,468</b>	<b>183</b>	<b>(1)</b>
<b>2. Securities issued by residents.....</b>	<b>12,254</b>	<b>12,308</b>	<b>12,291</b>	<b>1,253</b>	<b>423</b>	<b>1,479</b>	<b>756</b>	<b>852</b>	<b>361</b>	<b>(1,994)</b>
<b>2.1 General government.....</b>	9,963	7,430	7,818	1,082	348	745	533	604	-149	(1,791)
<b>2.1a BOTs.....</b>	76	419	2,712	1,090	-315	112	827	-536	99	(1,421)
<b>2.1b CTZs.....</b>	..	..	..	..	..	..	..	..	..	(..)
<b>2.1c CCTs.....</b>	117	420	186	-43	-51	44	3	7	34	(36)
<b>2.1d BTPs.....</b>	8,831	6,937	5,561	41	773	589	-251	1,177	-310	(424)
<b>2.1e Other gov. securities.....</b>	939	-346	-644	-5	-59	..	-47	-45	28	(-90)
<b>2.2 Non-financial corporations.....</b>	605	2,101	2,777	71	137	436	23	183	416	(74)
<b>2.3 Banks.....</b>	1,666	2,527	1,445	74	-113	261	197	38	28	(95)
<b>2.4 Other financial intermediaries.....</b>	20	250	253	26	51	38	3	27	66	(33)
<b>3. Securities issued by non-residents.</b>	<b>9,225</b>	<b>40,412</b>	<b>9,940</b>	<b>651</b>	<b>336</b>	<b>1,898</b>	<b>381</b>	<b>302</b>	<b>1,729</b>	<b>(-462)</b>
<b>3.1 of which: General government.....</b>	2,934	12,556	914	526	-463	502	459	-113	919	(-487)
<b>4. Shares.....</b>	<b>-3,827</b>	<b>-3,798</b>	<b>-6,013</b>	<b>-852</b>	<b>709</b>	<b>-404</b>	<b>63</b>	<b>340</b>	<b>-825</b>	<b>(-918)</b>
<b>4.1 Issued by residents.....</b>	-1,331	-935	-375	-102	-66	95	-43	5	-40	(-157)
<b>4.1a of which: quoted.....</b>	-1,349	-727	-369	-98	-66	95	-43	8	-39	(-157)
<b>4.2 Issued by non-residents.....</b>	-2,495	-2,862	-5,637	-750	775	-499	107	335	-785	(-761)
<b>5. Investment fund units.....</b>	<b>-6,935</b>	<b>-4,124</b>	<b>3,501</b>	<b>810</b>	<b>1,214</b>	<b>937</b>	<b>222</b>	<b>-577</b>	<b>922</b>	<b>(376)</b>
<b>5.1 Issued by residents.....</b>	-212	-1,790	420	155	137	130	-275	-80	-169	(-155)
<b>5.2 Issued by non-residents.....</b>	-6,724	-2,332	3,080	655	1,077	807	497	-497	1,091	(532)
<b>6. Other financial assets.....</b>	<b>-6,744</b>	<b>11,370</b>	<b>-20,743</b>	<b>25</b>	<b>-3,272</b>	<b>-3,799</b>	<b>-705</b>	<b>-6,625</b>	<b>1,079</b>	<b>(865)</b>
<b>7. Total.....</b>	<b>4,049</b>	<b>56,626</b>	<b>-2,513</b>	<b>1,671</b>	<b>86</b>	<b>-2,221</b>	<b>1,153</b>	<b>-7,176</b>	<b>3,449</b>	<b>(1,855)</b>
<b>Liabilities</b>										
<b>8. Deposits and loans.....</b>	<b>-76</b>	<b>432</b>	<b>-519</b>	<b>-6</b>	<b>64</b>	<b>296</b>	<b>-267</b>	<b>-302</b>	<b>161</b>	<b>(-41)</b>
<b>9. Other liabilities.....</b>	<b>-1,136</b>	<b>17,875</b>	<b>-9,303</b>	<b>925</b>	<b>-432</b>	<b>-3,959</b>	<b>739</b>	<b>-7,195</b>	<b>2,568</b>	<b>(1,202)</b>
<b>10. Net subscriptions.....</b>	<b>5,263</b>	<b>38,315</b>	<b>7,311</b>	<b>751</b>	<b>453</b>	<b>1,443</b>	<b>682</b>	<b>321</b>	<b>721</b>	<b>(693)</b>
<b>11. Total.....</b>	<b>4,049</b>	<b>56,626</b>	<b>-2,513</b>	<b>1,671</b>	<b>86</b>	<b>-2,221</b>	<b>1,153</b>	<b>-7,176</b>	<b>3,449</b>	<b>(1,855)</b>

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

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