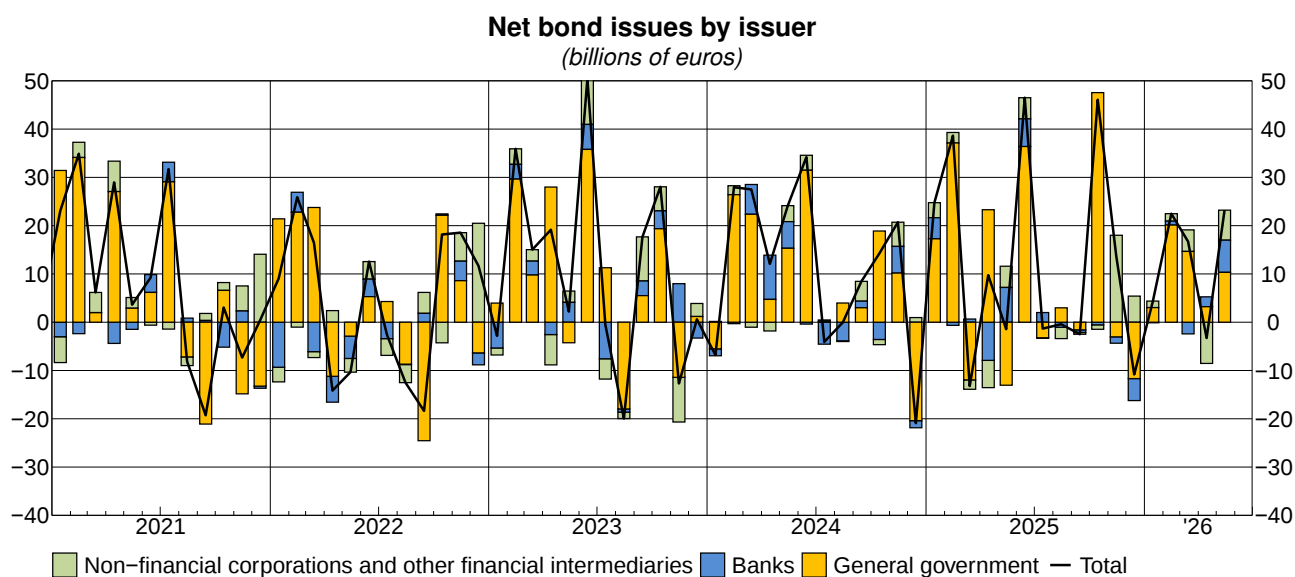


The Financial Market

15 July 2026

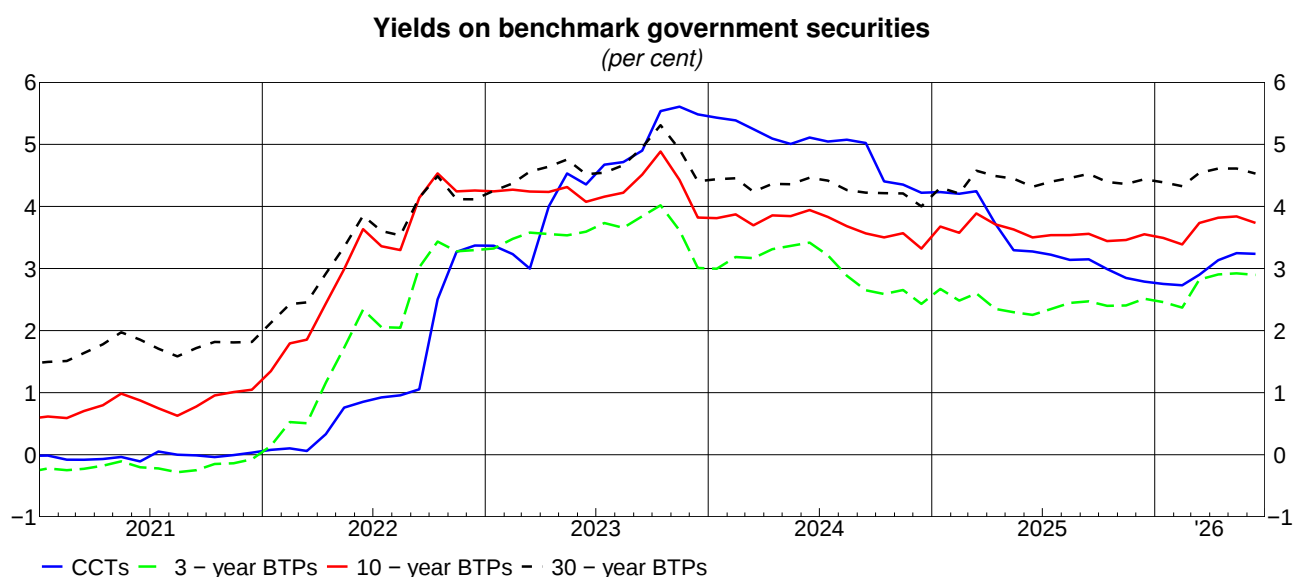
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In May, resident sectors recorded net issues of €23.2 billion. General government net issues were positive at €10.3 billion, an outcome to which BTPs, CCTs and BOTs contributed positively (€5.6, €4.5 and €0.5 billion, respectively), while international securities contributed negatively (-€0.2 billion). Banks recorded net issues of €6.7 billion. The net issues of the remaining sectors were positive at €6.2 billion, with non-financial corporations, other financial intermediaries and insurance corporations contributing €7.9, -€1.2 and -€0.5 billion, respectively.

Figure 2



In June, gross yields to maturity on 3-year, 10-year and 30-year benchmark BTPs decreased by 2, 11 and 8 basis points to 2.90, 3.73 and 4.53 per cent, respectively. The gross yield on benchmark CCTs decreased by 1 basis point, to 3.24 per cent.

Reference period: May – June 2026

The Financial Market

Notice to readers

Starting with the May 2026 publication, the Statistical Database (BDS) includes table [SHI0100](#) which presents data on securities held by resident institutional sectors on a quarterly basis.

The data are published from the accounting date of December 2021. The source is the reports collected by the Bank of Italy for the compilation of the Eurosystem statistics on securities holders. For the details see the [“Methods and Sources: Methodological Notes”](#).

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.

Contents

- Notice to readers
- General information

Access to data in BDS:

Table 1	- Securities issued by residents	<u>VALM0100</u>
Table 2	- Government securities: gross yields at issue by sector and maturity	<u>RTIT0100</u>
Table 3	- Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts	<u>QMOT0100</u>
Table 4	- Government securities listed on MTS: turnover	<u>QMTS0100</u>
Table 5	- Benchmark government securities: gross yields to maturity	<u>BMK0100</u>
Table 6	- Portfolio management services: securities portfolios and total managed funds	<u>GESP0100</u>
Table 7	- Open-end funds under Italian law: assets, liabilities and net assets	<u>BSFC0100</u>
Table 8	- Open-end funds under Italian law: assets, liabilities and net subscriptions	<u>BSFC0200</u>
Table 9	- Italian market of investments funds: net assets and net subscriptions	<u>BSFC0300</u>

Tables available only on BDS

- Insurance corporations. Assets and liabilities	<u>BSIA0100</u>
- Securities held by domestic sectors	<u>SHI0100</u>
- Government securities: composition by type of security	<u>VALM0200</u>
- Benchmark government securities: gross yields to maturity (daily data)	<u>BMK0200</u>
- Features of Treasury bills (BOTs)	<u>TDEE0120</u>
- Features of Treasury zero-coupon bonds (CTZs)	<u>TDEE0121</u>
- Features of variable rate Treasury credit certificates (CCTs)	<u>TDEE0122</u>
- Features of the main government securities: Treasury bonds (BTPs)	<u>TDEE0123</u>
- Buy back of Treasury bonds (BTPs)	<u>TDEE0130</u>
- Buy back of variable rate Treasury credit certificates (CCTs)	<u>TDEE0135</u>
- BOT auctions	<u>BOT0100</u>

Securities issued by residents*(millions of euros)*

	Debt securities issued by General government							Local government	Total
	Central government								
	BOTs	CCTs	BTPs	Index-linked BTPs	International securities	Total			
	Gross issues								
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	76	558,888	
2025 - 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	
Mar.....	16,625	2,500	32,023	2,000	500	53,648	..	53,648	
Apr.....	15,312	4,025	31,000	3,500	2,050	55,887	..	55,887	
May	18,500	4,550	20,000	2,875	..	45,925	..	45,925	
	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 - 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	
Mar.....	19,165	..	19,203	..	..	38,867	117	38,985	
Apr.....	7,700	12,730	31,752	..	..	52,182	7	52,189	
May	18,020	..	1,000	15,941	215	35,176	24	35,200	
	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 - 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	
Mar.....	-2,540	2,537	12,770	2,010	500	14,777	-117	14,660	
Apr.....	7,612	-8,755	-1,177	3,481	2,050	3,211	-7	3,204	
May	480	4,505	18,628	-13,044	-215	10,355	-24	10,331	
	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 - 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	
Mar.....	134,245	125,105	2,137,455	238,608	41,948	2,677,361	10,152	2,691,963	
Apr.....	141,857	116,400	2,136,703	242,108	43,866	2,680,933	10,142	2,695,525	
May	142,337	120,950	2,155,703	229,042	43,687	2,691,719	10,118	2,706,287	

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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						
2023	85,917	62,121	1,175	59,853	735,420	2,251
2024	91,182	77,532	3,235	65,010	800,657	4,508
2025	82,275	77,024	2,065	71,403	791,656	21,903
2025 - Nov.	5,897	3,127	..	22,607	75,727	644
Dec.	6,721	4,652	20	8,814	46,783	533
2026 - Jan.	7,932	8,664	1,650	1,317	72,351	40
Feb.	6,972	8,329	70	1,883	66,554	549
Mar.	5,531	5,042	..	9,868	74,088	21
Apr.	6,260	9,096	..	5,513	76,755	1,558
May	11,812	17,097	500	1,399	76,733	654
Redemptions						
2023	75,379	46,070	781	64,608	599,929	8,436
2024	79,010	72,030	2,747	56,287	663,374	12,123
2025	78,888	63,075	3,419	57,826	642,474	5,690
2025 - Nov.	7,216	3,859	675	3,191	62,404	..
Dec.	11,278	4,464	108	3,506	57,639	27
2026 - Jan.	8,052	4,051	..	6,233	68,188	..
Feb.	6,158	5,973	401	2,362	44,220	3,600
Mar.	7,950	4,817	80	5,550	57,382	1
Apr.	4,203	8,815	..	14,332	79,539	8,438
May	5,150	9,223	1,000	2,553	53,125	249
Net issues						
2023	10,538	16,051	394	-4,755	133,075	-6,184
2024	12,172	5,502	488	8,723	137,489	-7,615
2025	3,387	13,950	-1,354	13,577	149,665	16,213
2025 - Nov.	-1,318	-732	-675	19,416	13,658	644
Dec.	-4,556	188	-88	5,309	-10,823	506
2026 - Jan.	-119	4,613	1,650	-4,916	4,256	40
Feb.	814	2,356	-331	-479	22,479	-3,052
Mar.	-2,418	225	-80	4,318	16,704	20
Apr.	2,058	281	..	-8,819	-3,277	-6,880
May	6,662	7,875	-500	-1,154	23,213	405
Outstanding amounts at end of period						
2023	409,084	190,002	15,654	245,988	3,285,506	602,565
2024	415,910	198,550	18,662	249,818	3,419,017	684,753
2025	415,725	218,658	17,287	255,146	3,561,040	947,541
2025 - Nov.	420,580	218,321	17,373	250,152	3,572,518	914,948
Dec.	415,725	218,658	17,287	255,146	3,561,040	947,541
2026 - Jan.	415,248	223,795	18,940	249,490	3,564,498	967,026
Feb.	416,334	226,303	18,606	249,049	3,587,365	994,593
Mar.	414,465	226,823	18,526	253,443	3,605,220	930,614
Apr.	416,082	227,868	18,526	243,660	3,601,661	993,961
May	422,780	235,755	18,026	242,510	3,625,358	1,025,063

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 - 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
Apr.....	-	2.60	2.42	3.05
May	2.41	2.70	2.53	3.36
June	2.48	2.69	2.60	3.22

(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	2.51	-0.54	1.08	0.74	0.47
2023	3.58	3.82	4.18	4.63	3.98	1.89	2.02	2.59	2.05
2024	2.98	3.17	3.66	4.24	3.44	1.44	1.54	2.19	1.74
2025	2.49	2.83	3.50	4.50	3.08	1.13	-	2.60	1.60
2024 - 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	3.40	1.17	-	-	1.57
Oct.	2.68	2.73	3.26	4.20	3.22	-	1.24	-	1.58
Nov.....	2.51	2.96	3.50	-	2.98	1.16	1.51	-	1.31
Dec.....	2.35	2.79	3.39	3.94	2.97	-	-	-	-
2025 - Jan.....	2.85	-	3.73	-	3.53	1.17	-	-	1.53
Feb.....	2.52	2.95	3.60	-	3.36	-	-	-	1.90
Mar.....	2.77	2.93	3.50	4.70	3.11	1.02	-	-	1.02
Apr.....	2.44	3.05	3.66	-	3.09	-	-	2.60	2.60
May	2.40	2.74	3.62	-	2.98	-	-	-	1.57
June	2.24	2.76	3.57	4.26	2.95	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	3.32	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	-	-	-	3.10	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
Apr.....	2.91	3.48	3.91	-	3.65	-	-	-	2.30
May	2.98	3.32	-	-	3.31	0.89	-	-	1.43
June	3.03	3.16	3.77	4.66	3.55	-	-	-	2.03

[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 - 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
Apr.	2.350	2.941	3.544	3.435	3.514
May	2.386	2.981	3.542	3.437	3.513
June	2.435	2.972	3.490	3.368	3.462
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 - 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
Apr.	1,496	471	19,229	16,159	21,196
May	1,180	447	17,796	14,821	19,423
June	1,366	444	16,056	12,806	17,866
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 - 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
Apr.	133,357	116,400	2,337,455	1,818,831	2,587,212
May	132,987	120,950	2,334,043	1,838,831	2,587,980
June	133,608	124,688	2,353,988	1,853,862	2,612,284

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 - 2nd qtr.....	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
2nd.. "	743,401	134,067	2,159,546	3,037,050
2025 - 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
Apr.	224,692	31,354	452,246	708,305
May	258,472	50,737	796,716	1,105,933
June	260,237	51,976	910,584	1,222,812

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 - 2nd qtr.....	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
2nd"	2.908	3.169	3.797	4.583	3.206
2025 - 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
Apr.....	2.905	3.169	3.818	4.610	3.134
May	2.922	3.202	3.839	4.611	3.248
June	2.897	3.135	3.734	4.529	3.236

[Access to data:](#)[GESPO100](#)**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								
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	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	50,014	2,143	15,752
2026 - 1st qtr.....	(3,420)	(28,013)	(1,468)	(32,921)	(6,021)	(50,063)	(2,138)	(15,367)
Securities firms								
2021	22	664	55	759	828	4,138	277	2,130
2022	80	474	21	577	793	3,413	260	1,398
2023	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	944	4,559	458	1,974
2026 - 1st qtr.....	(69)	(630)	(36)	(737)	(873)	(4,258)	(503)	(1,466)
Asset management corporations								
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	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	219,641	2,226	227,327	22,824	275,907	17,302	47,787
2026 - 1st qtr.....	(2,837)	(213,579)	(1,911)	(220,844)	(23,221)	(278,108)	(16,693)	(51,677)
Total								
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	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	248,258	3,854	261,128	29,794	330,480	19,904	65,514
2026 - 1st qtr.....	(6,325)	(242,222)	(3,415)	(254,501)	(30,114)	(332,428)	(19,334)	(68,510)
(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							
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	2,459	57,983	4	119,280	125,095	23,963	751
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	130,871	69	240,815	247,537	25,297	10,982
2026 - 1st qtr.....	(2,938)	(134,481)	(155)	(244,084)	(252,804)	(29,267)	(8,381)
Securities firms							
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	69	3,126	921	11,487	12,137	1,795	-563
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	14,127	415	-4
2026 - 1st qtr.....	(95)	(3,579)	(426)	(11,940)	(12,912)	(519)	(-785)
Asset management corporations							
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	32,054	215,570	1,654	827,995	835,133	164,325	-34,537
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	-2,822	853,892	868,819	47,801	224
3rd"	36,240	171,271	-2,992	788,316	802,409	38,860	-1,628
4th"	36,739	164,428	-4,547	787,768	810,672	55,281	1,865
2026 - 1st qtr.....	(36,538)	(155,426)	(-3,884)	(778,621)	(796,135)	(32,695)	(-9,580)
Total							
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	34,582	276,679	2,579	958,762	972,365	190,081	-34,351
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	-2,360	1,010,587	1,030,793	56,683	1,678
3rd"	39,344	296,836	-2,473	1,028,815	1,049,548	51,219	-437
4th"	39,856	299,097	-3,860	1,041,916	1,072,336	80,992	12,843
2026 - 1st qtr.....	(39,571)	(293,486)	(-3,303)	(1,034,645)	(1,061,851)	(62,481)	(-1,985)

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 Nov.	2025 Dec.	2026 Jan.	2026 Feb.	2026 Mar.	2026 Apr.	2026 May
Assets										
1. Deposits and loans	15,656	15,636	16,151	15,906	14,411	14,579	14,590	14,122	13,991	(14,406)
2. Securities issued by residents.....	49,324	62,978	74,318	83,404	83,899	84,392	86,470	85,510	85,875	(87,186)
2.1 General government.....	34,120	44,879	51,244	56,756	57,023	57,070	58,961	58,145	57,744	(58,611)
2.1a BOTs.....	7,931	7,418	6,836	9,141	8,539	8,659	10,030	10,863	9,994	(9,928)
2.1b CTZs.....	..	..	..	..	..	..	..	..	..	(..)
2.1c CCTs.....	440	525	931	824	835	873	910	1,126	1,134	(1,161)
2.1d BTPs.....	24,969	35,062	41,904	45,809	46,716	46,575	47,146	45,325	45,784	(46,672)
2.1e Other gov. securities.....	780	1,874	1,574	982	932	963	875	831	833	(851)
2.2 Non-financial corporations.....	6,217	7,043	9,217	11,655	11,829	12,256	12,339	12,335	12,788	(12,926)
2.3 Banks.....	7,058	9,149	11,690	12,955	12,988	12,933	13,000	12,863	13,253	(13,526)
2.4 Other financial intermediaries.....	1,928	1,907	2,167	2,039	2,059	2,133	2,170	2,167	2,091	(2,122)
3. Securities issued by non-residents.....	65,083	75,274	115,799	119,389	119,034	120,937	121,106	119,233	120,888	(121,260)
3.1 of which: General government.....	27,876	31,325	43,834	41,881	41,422	42,417	42,400	41,863	41,675	(40,939)
4. Shares.....	51,479	55,021	59,820	59,083	59,941	60,124	60,206	55,697	60,171	(62,969)
4.1 Issued by residents.....	9,405	9,592	9,766	12,181	12,515	12,793	12,784	11,865	12,938	(13,488)
4.1a of which: quoted.....	9,345	9,558	9,723	12,138	12,473	12,751	12,742	11,823	12,896	(13,446)
4.2 Issued by non-residents.....	42,073	45,429	50,054	46,902	47,426	47,331	47,422	43,832	47,233	(49,481)
5. Investment fund units.....	51,011	46,765	45,647	49,561	49,183	50,519	51,459	48,484	50,516	(51,682)
5.1 Issued by residents.....	10,780	10,741	9,497	10,260	10,206	10,129	10,080	9,436	9,489	(9,815)
5.2 Issued by non-residents.....	40,231	36,024	36,150	39,301	38,977	40,390	41,378	39,048	41,027	(41,866)
6. Other financial assets.....	35,929	32,577	49,872	45,390	39,582	41,161	42,407	45,709	46,916	(45,544)
7. Total.....	268,481	288,253	361,607	372,734	366,050	371,711	376,237	368,757	378,358	(383,046)
Liabilities										
8. Deposits and loans.....	1,185	1,099	1,549	1,310	1,005	1,161	1,123	1,173	1,094	(1,064)
9. Other liabilities.....	34,133	31,238	48,606	44,890	37,728	40,096	41,444	44,663	45,678	(43,969)
10. Net assets.....	233,164	255,916	311,451	326,533	327,317	330,454	333,669	322,921	331,586	(338,013)
11. Total.....	268,481	288,253	361,607	372,734	366,050	371,711	376,237	368,757	378,358	(383,046)

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

	2023	2024	2025	2025 Nov.	2025 Dec.	2026 Jan.	2026 Feb.	2026 Mar.	2026 Apr.	2026 May
Assets										
1. Deposits and loans	77	452	-1,490	436	-1,468	183	1	-508	-105	(413)
2. Securities issued by residents.....	12,254	12,308	12,291	756	852	361	1,994	823	233	(1,064)
2.1 General government.....	9,963	7,430	7,818	533	604	-149	1,791	276	-389	(728)
2.1a BOTs.....	76	419	2,712	827	-536	99	1,421	899	-833	(31)
2.1b CTZs.....	..	..	..	..	..	..	..	..	..	(..)
2.1c CCTs.....	117	420	186	3	7	34	36	224	26	(18)
2.1d BTPs.....	8,831	6,937	5,561	-251	1,177	-310	424	-816	414	(665)
2.1e Other gov. securities.....	939	-346	-644	-47	-45	28	-90	-30	3	(13)
2.2 Non-financial corporations.....	605	2,101	2,777	23	183	416	74	272	362	(92)
2.3 Banks.....	1,666	2,527	1,445	197	38	28	95	229	312	(215)
2.4 Other financial intermediaries.....	20	250	253	3	27	66	33	46	-51	(29)
3. Securities issued by non-residents.	9,225	40,412	9,940	381	302	1,729	-457	320	1,597	(264)
3.1 of which: General government.....	2,934	12,556	914	459	-113	919	-487	180	-153	(-788)
4. Shares	-3,827	-3,798	-6,013	63	340	-825	-918	-709	350	(-364)
4.1 Issued by residents.....	-1,331	-935	-375	-43	5	-40	-157	57	85	(13)
4.1a of which: quoted.....	-1,349	-727	-369	-43	8	-39	-157	87	85	(105)
4.2 Issued by non-residents.....	-2,495	-2,862	-5,637	107	335	-785	-761	-766	265	(-377)
5. Investment fund units.....	-6,935	-4,124	3,501	222	-577	922	376	-995	258	(254)
5.1 Issued by residents.....	-212	-1,790	420	-275	-80	-169	-155	-364	-146	(145)
5.2 Issued by non-residents.....	-6,724	-2,332	3,080	497	-497	1,091	532	-631	404	(110)
6. Other financial assets.....	-6,744	11,370	-20,743	-705	-6,625	1,079	859	4,296	-960	(-3,704)
7. Total	4,049	56,626	-2,513	1,153	-7,176	3,449	1,855	3,228	1,373	(-2,072)
Liabilities										
8. Deposits and loans	-76	432	-519	-267	-302	161	-41	43	-75	(-30)
9. Other liabilities.....	-1,136	17,875	-9,303	739	-7,195	2,568	1,202	3,068	990	(-2,357)
10. Net subscriptions.....	5,263	38,315	7,311	682	321	721	693	117	458	(315)
11. Total	4,049	56,626	-2,513	1,153	-7,176	3,449	1,855	3,228	1,373	(-2,072)

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

	2023	2024	2025	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Net assets										
1. Investment funds of resident intermediaries	605,727	679,407	739,116	661,223	679,407	677,111	687,211	703,117	739,116	(743,028)
2. Investment funds under Italian law	392,452	463,405	479,179	448,362	463,405	463,712	471,951	481,082	479,179	486,185
2.1 Open-end funds	259,449	318,018	337,215	309,999	318,018	318,325	322,845	331,977	337,215	332,972
2.1a monetary funds	3,532	6,567	9,898	4,502	6,567	7,646	8,559	9,030	9,898	10,051
2.1b equity funds	34,991	40,036	44,594	38,825	40,036	39,093	40,289	43,002	44,594	43,160
2.1c bond funds	112,320	136,710	154,264	133,791	136,710	140,294	146,702	150,090	154,264	154,490
2.1d mixed funds	101,652	127,496	127,204	125,750	127,496	125,972	122,067	124,397	127,204	123,817
2.1e hedge funds	6,952	7,209	1,255	7,131	7,209	5,320	5,228	5,459	1,255	1,455
2.2 Close-end funds	133,004	145,387	141,964	138,363	145,387	145,387	149,105	149,105	141,964	153,213
2.2a real estate funds	91,333	97,477	91,022	93,091	97,477	97,477	99,819	99,819	91,022	101,350
2.2b equity funds	27,205	31,694	30,299	30,162	31,694	31,694	32,177	32,177	30,299	30,299
2.2c hedge funds	..	..	..	..	..	..	..	..	..	..
2.2d others.....	14,466	16,216	20,644	15,110	16,216	16,216	17,109	17,109	20,644	21,564
3. Investment funds under foreign law	213,275	216,002	259,937	212,861	216,002	213,399	215,260	222,035	259,937	(256,843)
4. Investment funds of non-resident intermediaries	722,929	828,891	824,091	810,777	828,891	819,408	829,877	854,995	824,091	(815,405)
5. Total.....	1,328,656	1,508,298	1,563,207	1,472,000	1,508,298	1,496,519	1,517,088	1,558,112	1,563,207	(1,558,433)
Net subscriptions										
1. Investment funds of resident intermediaries	4,863	41,849	13,490	26,800	9,629	4,073	-254	4,914	4,757	(1,741)
2. Investment funds under Italian law	12,353	50,024	14,883	27,698	8,157	4,510	1,082	2,917	6,374	1,683
2.1 Open-end funds	5,665	41,351	10,641	27,698	5,384	4,510	-100	2,917	3,314	1,683
2.1a monetary funds	402	3,033	3,333	537	2,064	1,079	914	472	868	153
2.1b equity funds	211	-923	1,362	-78	-100	-52	-70	395	1,089	-168
2.1c bond funds	21,160	20,055	12,832	2,849	2,237	4,061	4,098	2,357	2,316	1,560
2.1d mixed funds	-15,765	19,298	-7,129	24,408	1,209	-563	-5,015	-462	-1,089	-34
2.1e hedge funds	-344	-115	245	-21	-26	-15	-26	155	131	173
2.2 Close-end funds	6,688	8,673	4,242	..	2,773	..	1,182	..	3,060	..
2.2a real estate funds	4,262	4,252	3,253	..	1,787	..	1,193	..	2,060	..
2.2b equity funds	1,079	2,791	-77	..	296	..	-469	..	392	..
2.2c hedge funds	..	..	..	..	..	..	..	..	..	..
2.2d others.....	1,347	1,630	1,066	..	690	..	458	..	608	..
3. Investment funds under foreign law	-7,490	-8,175	-1,393	-898	1,472	-437	-1,336	1,997	-1,617	(58)
4. Investment funds of non-resident intermediaries	-15,313	14,893	9,035	7,991	7,682	3,794	957	2,954	1,330	(4,554)
5. Total.....	-10,450	56,742	22,525	34,791	17,311	7,867	703	7,868	6,087	(6,295)

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