Financial market

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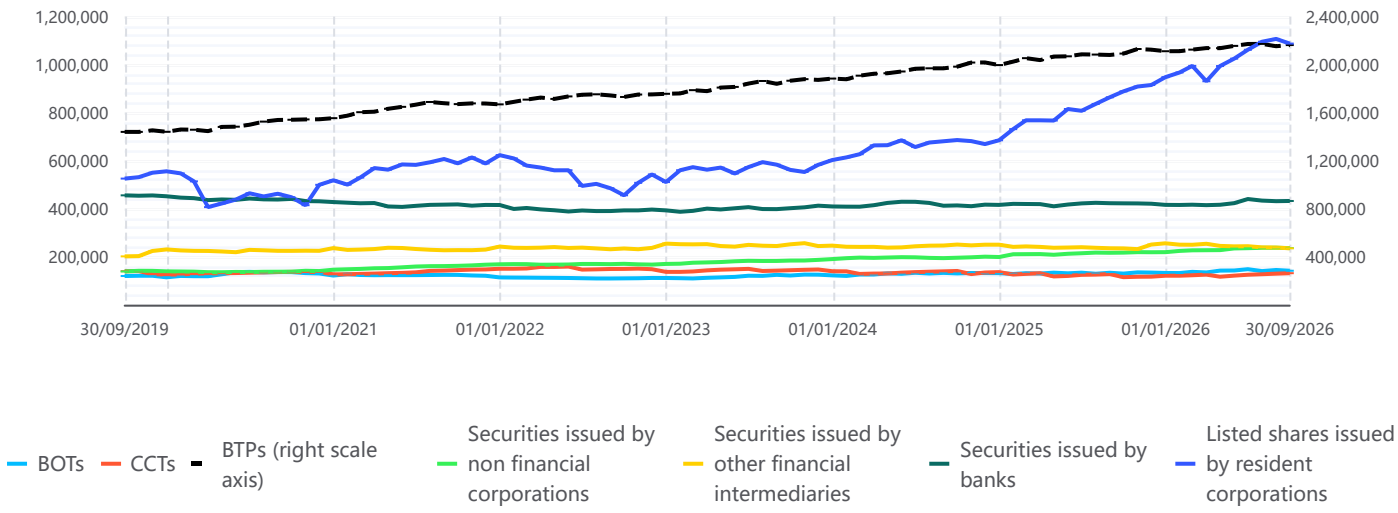
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This page is updated on a monthly basis - on **scheduled release dates** - and includes statistics on securities issuance by residents, on the retail and wholesale markets for securities issued by the Italian government, on securities holdings by the resident sectors, and on the statistical balance sheets of the main Italian non-bank institutional investors, namely asset management companies, mutual funds, and insurance corporations.
For further details on contents and sources see **Methods and Sources: Methodological Notes**.

1. Securities issued by residents

Data refers to end-period stocks and net issues - which exclude redemptions - of securities issued by residents. Outstanding amounts are evaluated at nominal value, except listed shares that are evaluated at market value. Data is not consolidate: it includes securities held by the issuer and by entities belonging to the same sector as the issuer irrespective of whether they belong to the same group.
The sectoral breakdown of issuers is consistent with the definitions of institutional sectors in the European system of accounts (ESA 2010) manual.

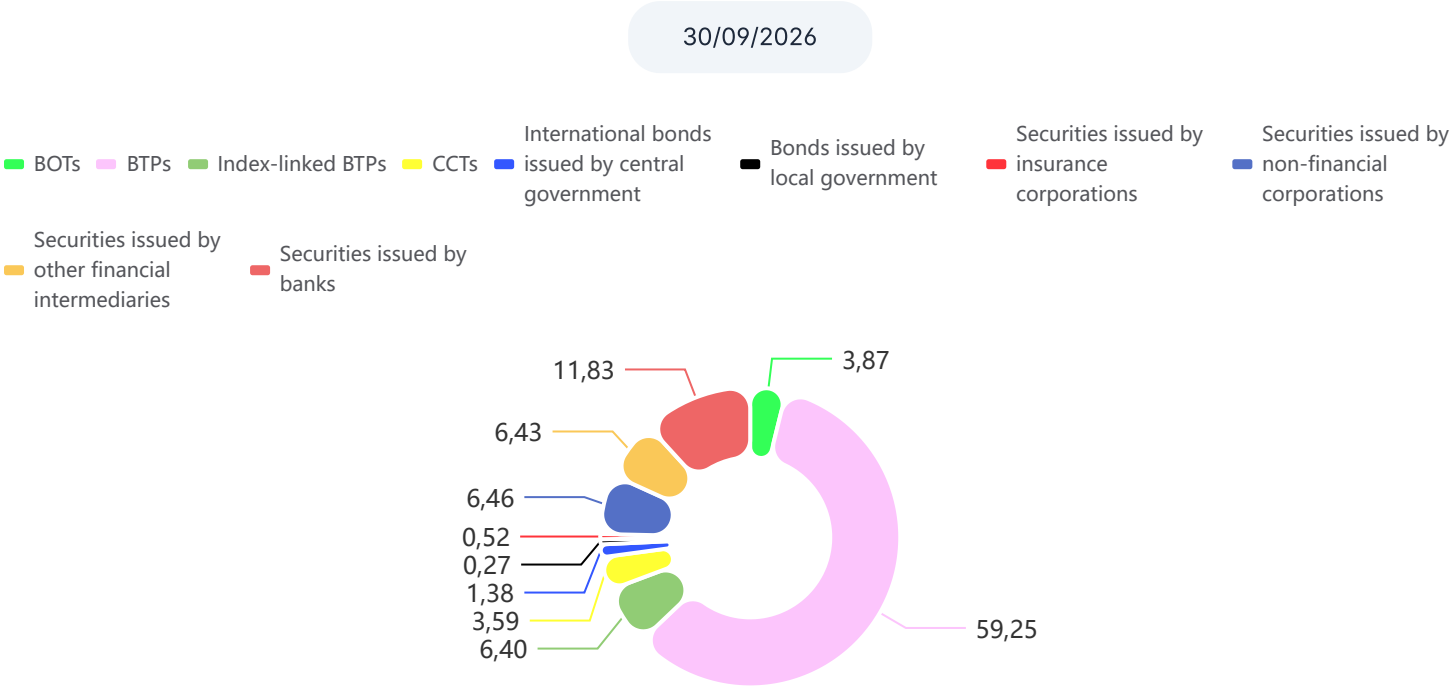
Figure 1 - Securities issued by residents: stock
(millions of euros)



Source: elaborations on ECB's CSDB (Centralized Securities Database) based Securities Issues Statistics and on data from Securities register.
Table in BDS: **VALM0100**.

Figure 2 - Securities issued by residents: issuing sector

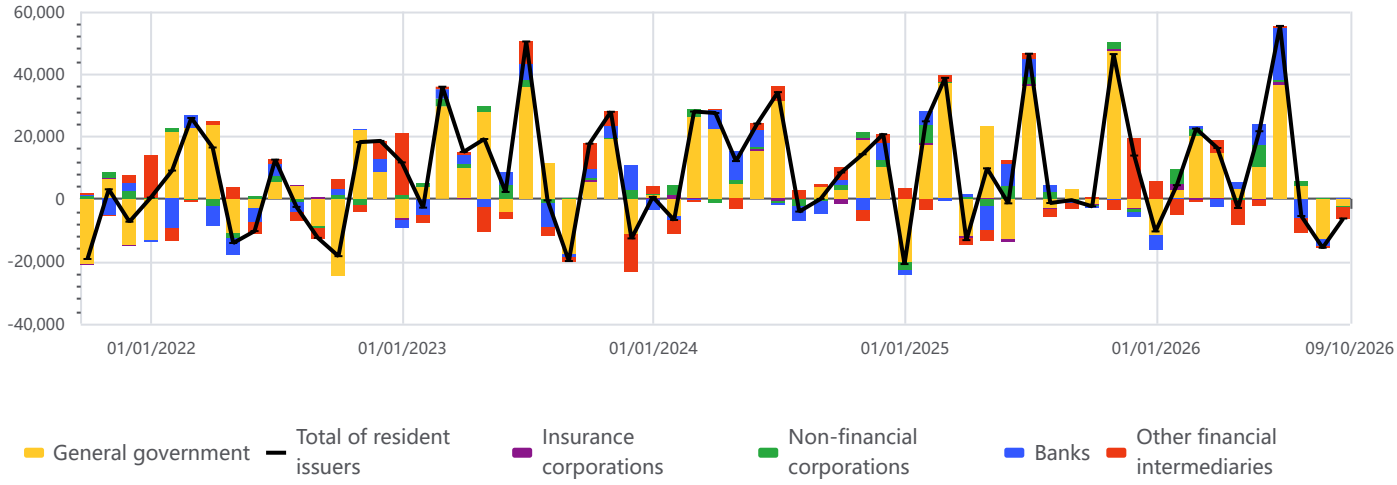
(end-of-period percentage)



Source: elaborations on ECB's CSDB based Securities Issues Statistics and on data from Securities register.
Table in BDS: **VALM0100**.

Figure 3 - Securities issued by residents: net issues

(millions of euros)

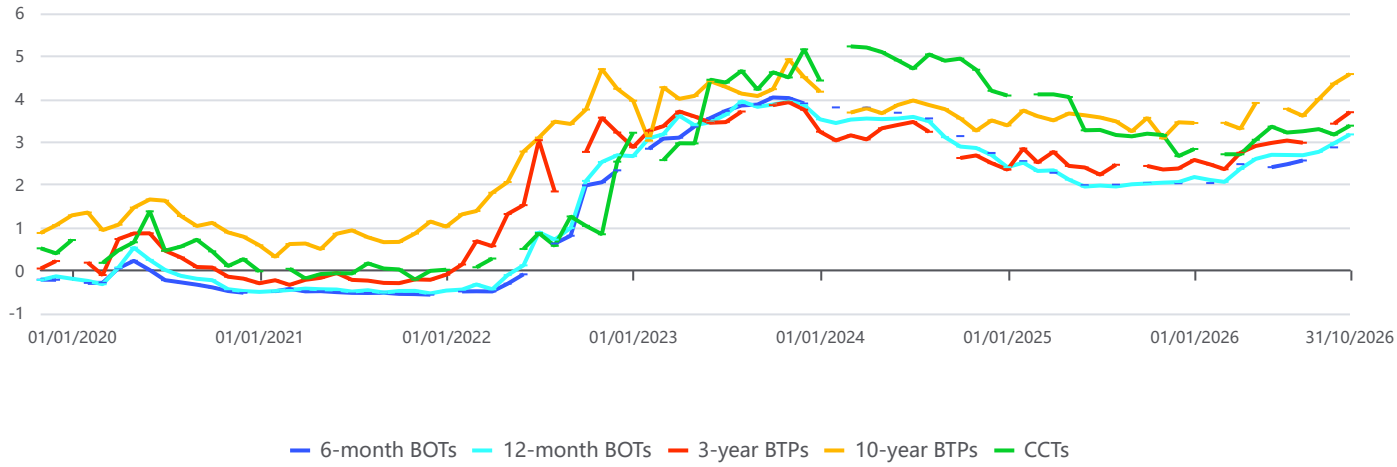


Source: elaborations on ECB's CSDB based Securities Issues Statistics and on data from Securities register.
Table in BDS: **VALM0100**.

2. Government securities

This section provides data on government bonds, such as yields at issue, turnover and yields on benchmark government securities.
The graph shows the gross yields at issue by sector and maturity of the security, computed as a quantity-weighted average of the compound allotment rates, gross of withholding tax, in the auctions settled in the reference month. Bonds are classified according to the original maturity at issue.
Time series reported in the graph could show some break due to the lack of data in some reference periods.

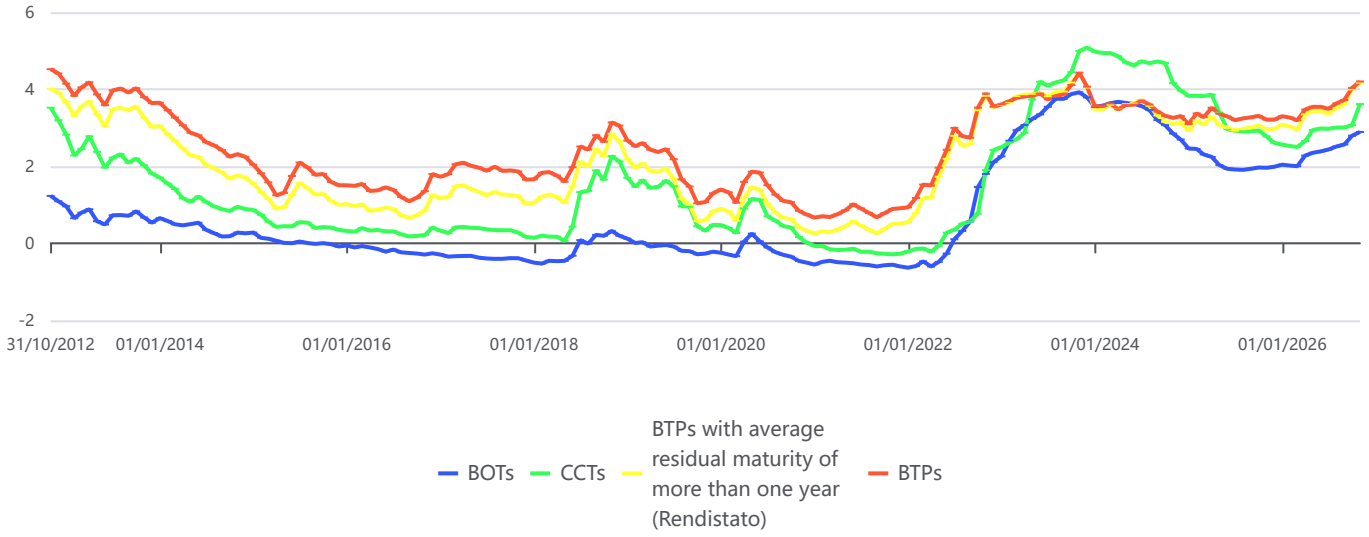
Figure 4 - Government securities: gross yields at issue by sector and maturity
(period averages)



Source: Bank of Italy, elaborations on data on auctions held on behalf of the Ministry of Economy and Finance.
Table in BDS: **RTIT0100**.

The **MOT** is the electronic bond market run by Borsa Italiana on which government securities and non-convertible bonds are traded. The graph shows the **yields to maturity** calculated on the basis of the prices listed to Borsa Italiana, turnover and the outstanding amounts of listed securities. Montly data are computed as the arithmetic means of daily data.

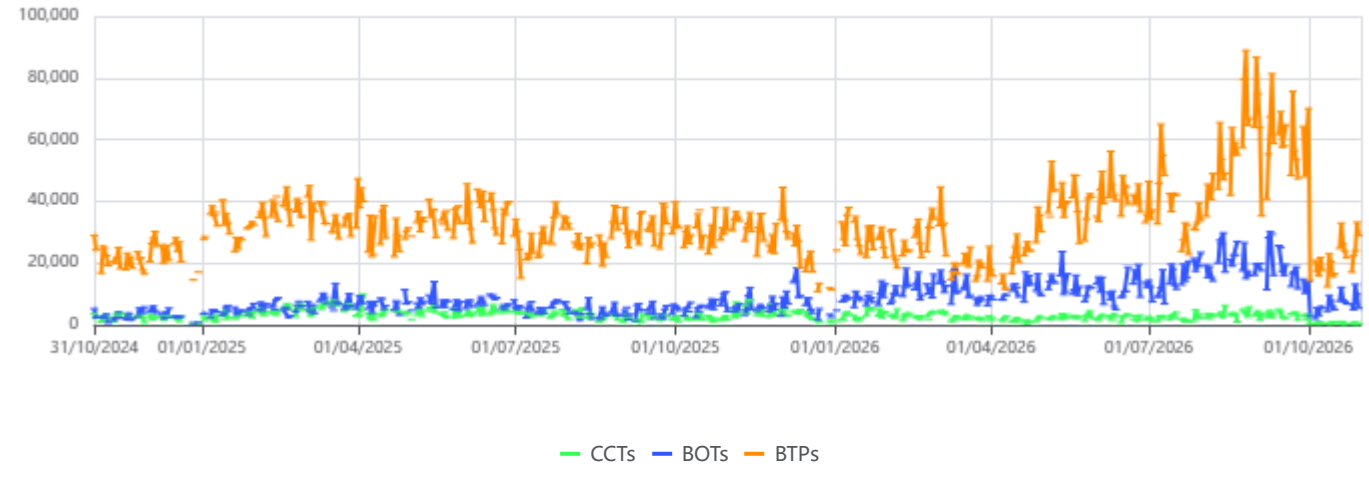
Figure 5 - Yields of government securities listed on Borsa Italiana (MOT)
(percentage values)



Source: elaborations on data from Borsa Italiana.
Table in BDS: **QMOT0100**.

The graph shows the daily turnover of the government securities listed on the regulated market for the wholesale trading of government bonds supervised by the Bank of Italy (MTS).

Figure 6 - Turnover of government securities listed on the regulated market for the wholesale trading (MTS)
(millions of euros)

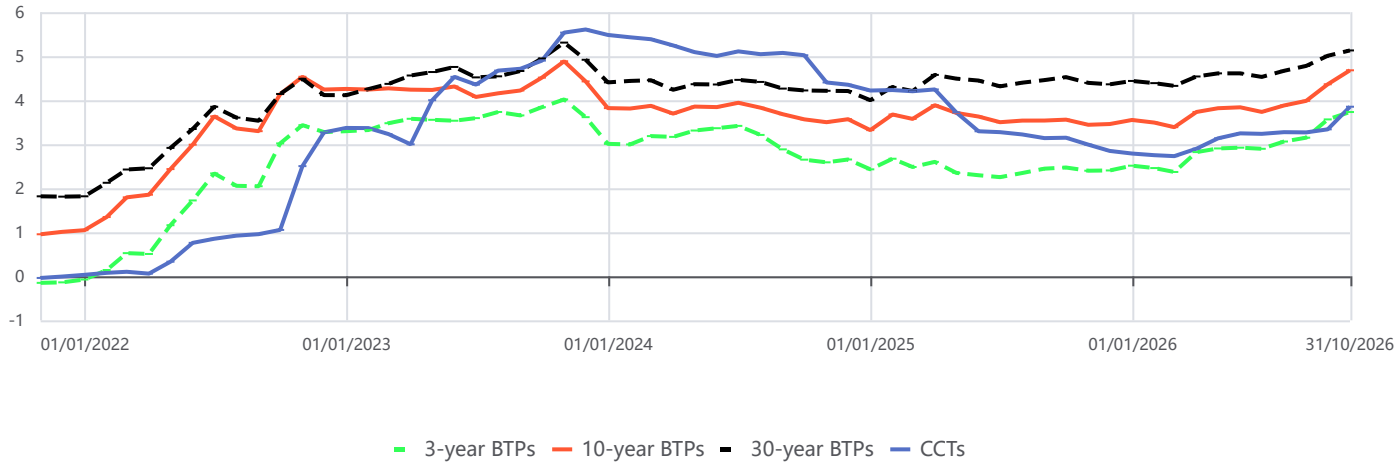


Source: elaborations on data from Borsa Italiana.
Table in BDS: **QMTS0100**.

A **benchmark security** is the most representative bond within a homogeneous class of bonds, for example the class of the ten-year fixed rate government bonds. The criteria for determining which instrument is the most representative may vary. In the following graph the benchmark security for each category is the last security issued since the time it becomes the most traded. Data refer to securities traded on M.T.S.

Figure 7 - Yields on benchmark government securities

(percentage values)



Source: elaborations on data from the Electronic government bond market - MTS.
Table in BDS: **BMK0100**.

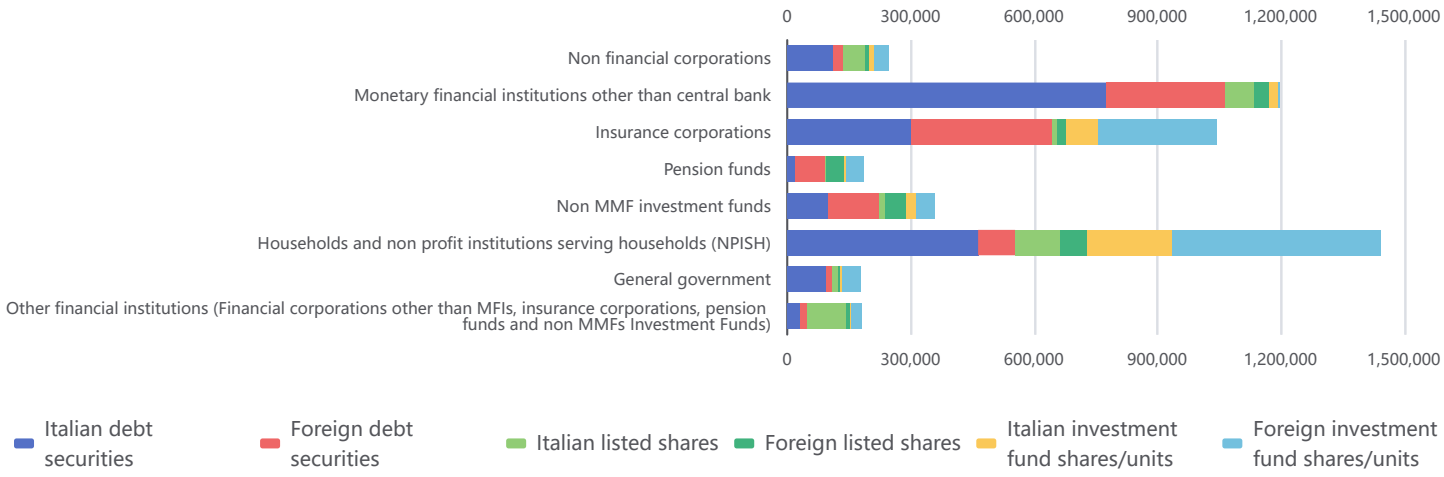
3. Securities holdings

This section presents data on securities held by resident institutional sectors according to the ESA 2010 classification. The data are available on a quarterly basis.
The data source is the reporting collected by the Banca d'Italia for the compilation of Eurosystem statistics on security holders, while information on instrument type and issuer characteristics is derived from the Centralised Securities Database (CSDB).

Figure 8 - Securities held by domestic sectors

millions of Euro

30/06/2026



Source: reports collected by the Bank of Italy for the compilation of the Eurosystem statistics on securities holders (SHS); Centralised Securities Database (CSDB).
Table in BDS: **SHI0100**

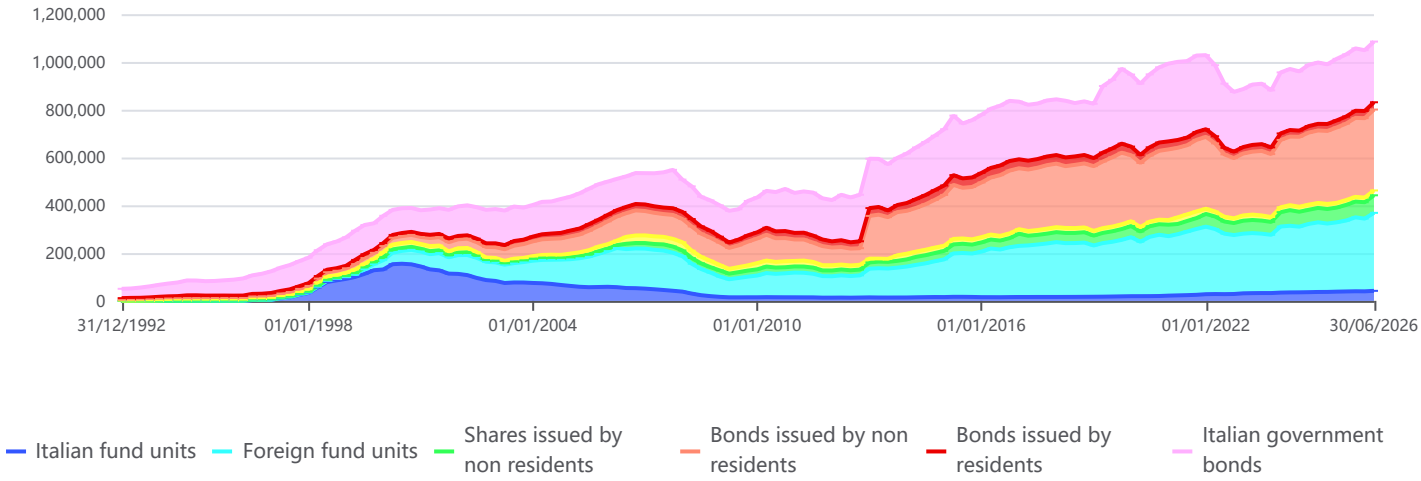
4. Portfolio management services

The following graph shows the composition of investment portfolios managed on individual basis by banks, SGRs and SIMs to households, firms and institutional investors.
Asset management has traditionally been divided into two broad categories:

- asset management (GPM), in which assets are primarily invested in securities (shares and bonds);
- asset management in funds or SICAVs (GPF/GPS), in which the assets are primarily invested in units of collective investment funds.

Mixed asset management combines GPMs and GPFs.

Figure 9 - Portfolio management services: securities portfolios
(stocks in millions of euros)

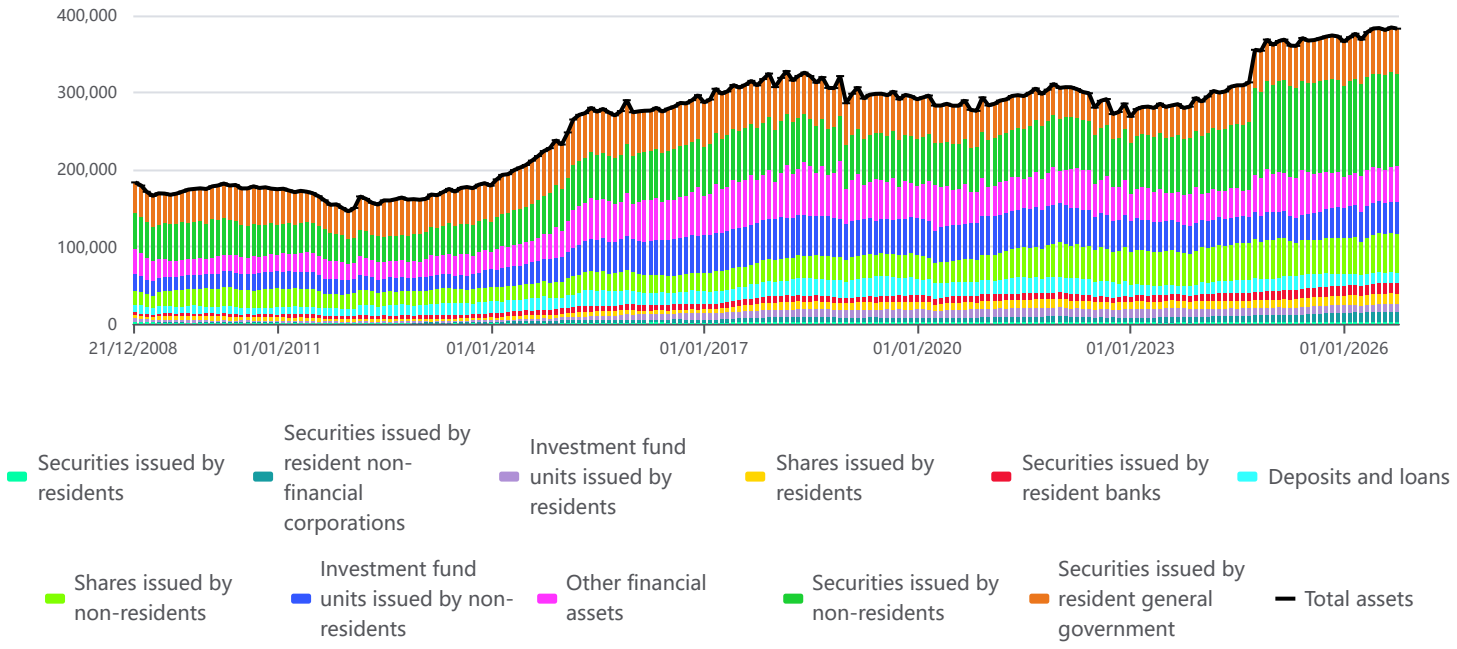


Source: Banf of Italy, supervisory reports; reporting institutions: banks, SGRs and SIMs.
Table in BDS: **GESP0100**.

5. Investment funds

This section presents data on the balance sheets of Italian open-end investment funds, both harmonised and non-harmonised, as well as data on the net assets and net subscriptions of investment funds managed by Italian intermediaries and of funds managed by foreign intermediaries and marketed in Italy.
Investment funds are collective investment undertakings whose assets are raised from a plurality of investors through the issuance and offering of units or shares. These assets are managed as a single portfolio in the interest of investors and independently from them, according to a predetermined investment policy.
Investment funds may be classified as open-end or closed-end funds. In the case of open-end funds, investors may subscribe to units or request their redemption at any time. For closed-end funds, subscriptions are allowed only when the fund is established, while redemption takes place only upon the fund's maturity.
Funds may also be classified according to the financial instruments in which they invest. In this section, the classification set out in ECB Regulation ECB/2013/38 is used; it is based on the fund's predominant investment type.
According to the legal framework governing them, funds may be either Italian-law funds (subject to national legislation) or foreign-law funds. Based on the nationality of the fund manager, they may also be classified as Italian funds (managed by Italian asset management companies, SGRs) or foreign funds.

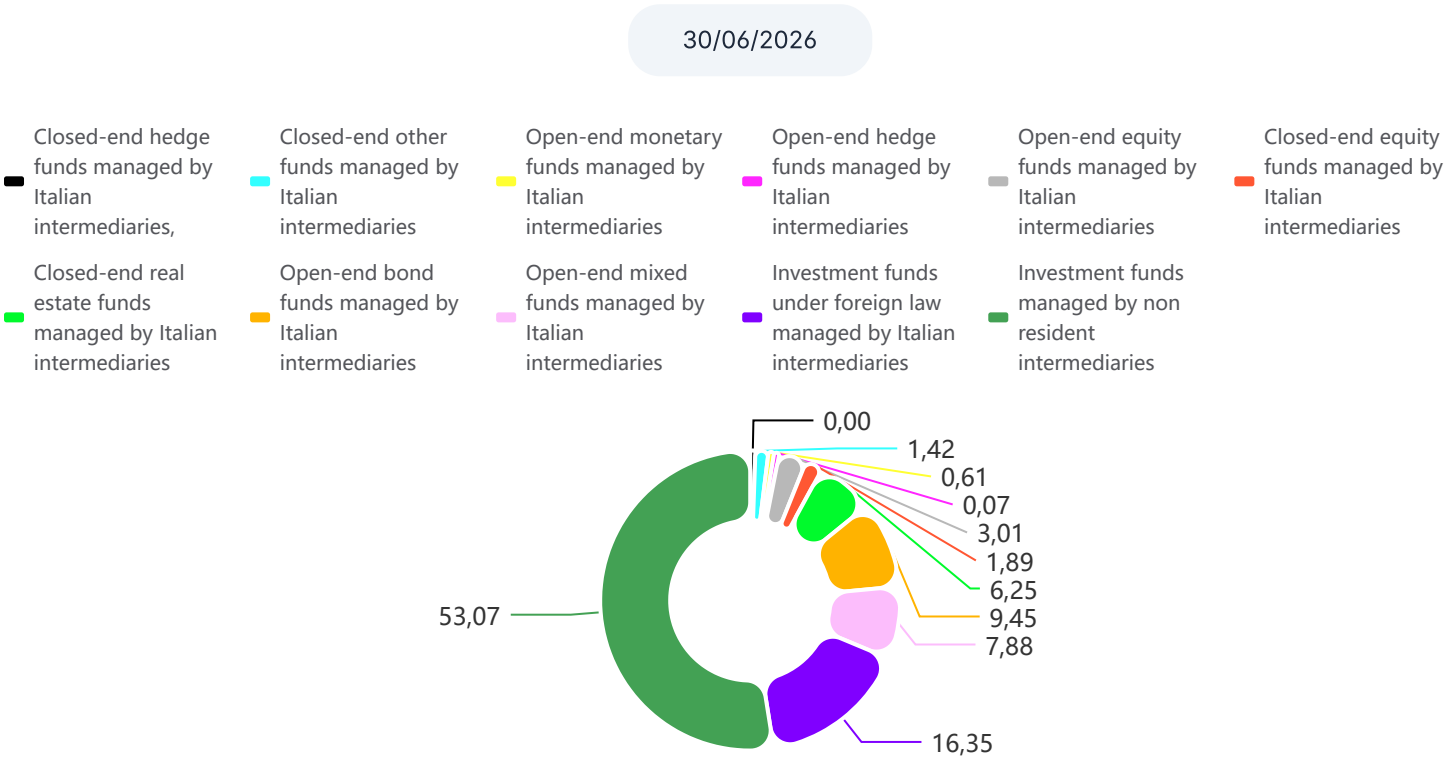
Figure 10 - Open-end funds under Italian law
(stocks in millions of euros)



Source: Bank of Italy, supervisory reports; reporting institutions: investment funds.
Table in BDS: **BSFC0100**.

Figure 11 - Italian market of investments funds: net assets

(stocks in millions of euros)

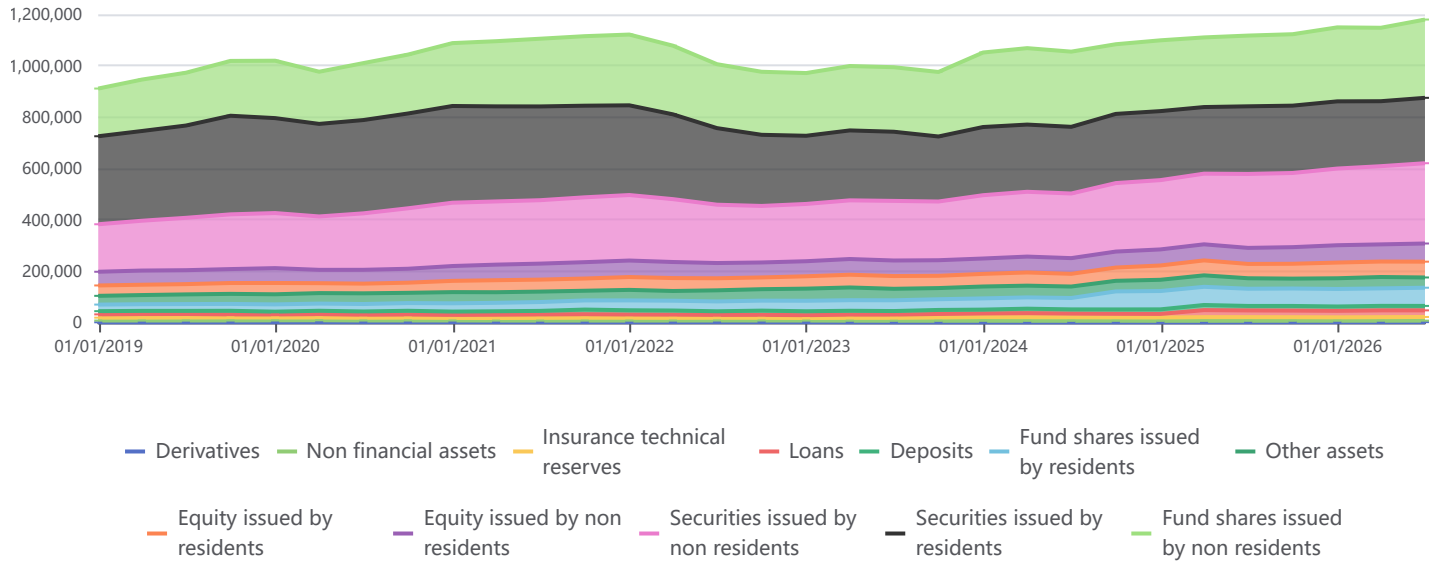


Source: Bank of Italy, supervisory reports and elaborations on data from Assogestioni; reporting institutions: investment funds.
Table in BDS: **BSFC0300**.

6. Insurance corporations

This section presents quarterly data on the asset side of the statistical balance sheets of insurance corporations resident in Italy. The coverage includes branches of Italian insurance companies operating abroad and branches operating in Italy whose parent company is resident outside the European Economic Area (EEA).
2 3 The statistics presented are compiled on the basis of individual (non-consolidated) supervisory reports collected by the Institute for the Supervision of Insurance (IVASS) in accordance with the Solvency II Directive. The compilation of the published statistics follows harmonised methodologies established within the Eurosystem and governed by ECB Regulation ECB/2014/50.

Figure 12 - Insurance corporations: assets
(millions of euros)



Source: Bank of Italy based on IVASS reports
Table in BDS: **BSIA0100**

7. Access to the tables

Securities issued by residents

Securities issued by residents: **VALM0100**

Government securities

Government securities: gross yields at issue by sector and maturity: **RTIT0100**
Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts: **QMOT0100**
Government securities listed on MTS: turnover: **QMTS0100**
Benchmark government securities: gross yields to maturity: **BMK0100**
Government securities: composition by type of security: **VALM0200**
Benchmark government securities: gross yields to maturity (daily data): **BMK0200**
Features of Treasury bills (BOTs): **TDEE0120**
Features of Treasury zero-coupon bonds (CTZs) : **TDEE0121**
Features of variable rate Treasury credit certificates (CCTs): **TDEE0122**
Features of the main government securities: Treasury bonds (BTPs): **TDEE123**
Buy back of Treasury bonds (BTPs): **TDEE0130**
Buy back of variable rate Treasury credit certificates (CCTs): **TDEE0135**
BOT auctions: **TDEE0135**

Securities

Securities held by domestic sectors: **SHI0100**

Portfolio management services

Portfolio management services: securities portfolios and total managed funds: **GESP0100**

Investment funds

Open-end funds under Italian law: assets, liabilities and net assets: **BSFC0100**
Open-end funds under Italian law: assets, liabilities and net subscriptions: **BSFC0200**
Italian market of investments funds: net assets and net subscriptions: **BSFC0300**

Insurance corporations

Insurance corporations. Assets and liabilities: **BSIA0100**