BANCA D'ITALIA
EUROSISTEMA

Financial Stability Report

APPENDIX

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SYMBOLS AND CONVENTIONS

Unless otherwise specified, Banca d'Italia calculations; for Banca d'Italia data, the source is omitted.

In the tables:

- – the phenomenon does not exist;
- .... the phenomenon exists but its value is not known;
- .. the value is nil or less than half of the final digit shown;
- :: not statistically significant;
- () provisional.

In the figures with different right- and left-hand scales, the right-hand scale is identified in the notes.

For the abbreviations of the names of countries used in this publication please refer to the EU's Interinstitutional Style Guide (https://publications.europa.eu/code/en/en-5000600.htm).

Table A1

Financial sustainability indicators
(per cent of GDP, unless otherwise specified)

	GDP (1) *(annual growth rate)*		Characteristics of public debt (2)				Gen. govt. primary surplus (2)	Private sector financial debt (3)		External position statistics (4)	
			Level		Average residual maturity of govt. securities *(years)*	Non-residents' share *(% of public debt)*		House-holds	Non-financial firms	Current account balance	Net interna-tional investment position
	2026	2027	2026	2027	2026	2025	2026	2026	2026	2026	2026
Italy	0.8	0.8	137.9	137.6	7.0	35.2	-2.9	35.9	58.3	0.7	14.1
Germany	1.3	1.1	64.6	66.9	7.1	46.8	-4.3	47.9	86.9	4.5	83.5
France	0.4	0.7	118.5	120.4	8.2	49.6	-5.4	59.1	155.2	-0.7	-27.7
Spain	2.5	1.8	97.6	95.2	7.6	48.1	-2.4	42.5	76.9	2.6	-38.6
Netherlands	1.5	1.3	45.4	45.7	8.7	42.4	-2.7	94.6	168.8	8.3	24.1
Belgium	0.7	1.1	109.8	111.6	10.1	58.4	-5.3	56.8	116.6	-2.8	57.7
Austria	0.6	0.9	82.4	82.3	12.4	62.8	-4.2	41.3	85.2	1.4	0.0
Finland	1.7	1.4	90.6	92.1	7.2	55.6	-4.2	61.7	111.6	0.3	16.4
Greece	1.8	1.8	136.0	128.7	....	....	0.3	37.5	59.2	-6.6	-130.0
Portugal	2.1	1.9	85.1	81.0	7.7	52.5	0.0	54.2	74.3	0.0	-46.4
Ireland	-1.0	3.7	33.5	30.8	9.4	50.8	1.4	26.3	103.0	7.4	....
Euro area	1.1	1.2	88.0	88.5	....	....	-3.6	50.2	103.3	1.2	....
United Kingdom	1.3	1.2	102.0	102.5	13.3	26.1	-3.8	72.6	55.8	-3.3	-6.1
United States	2.3	2.3	126.8	128.7	5.8	....	-8.5	67.2	72.5	-3.9	-68.7
Japan	0.7	0.7	199.4	196.4	8.6	14.0	-1.4	60.8	112.9	4.6	79.7
Canada	1.1	1.7	115.6	113.4	6.4	24.3	-2.5	100.0	118.8	-0.1	55.0

Sources: ECB, BIS, IMF.
(1) IMF, *World Economic Outlook*. – (2) IMF, *Fiscal Monitor*. – (3) Loans and securities. The data are drawn from Bank for International Settlements (BIS) statistics and refer to the end of Q1 2026. – (4) The data are drawn from IMF Data Warehouse and refer to the end of Q2 2026.

Table A2

Credit quality: amounts, rates and coverage ratios of non-performing loans (1)
(billions of euros and per cent)

	Significant banks					Less significant banks					Total (2)				
	Gross exposures	Net exposures	Gross percentage share	Net percentage share	Coverage ratio (3)	Gross exposures	Net exposures	Gross percentage share	Net percentage share	Coverage ratio (3)	Gross exposures	Net exposures	Gross percentage share	Net percentage share	Coverage ratio (3)
							June 2026 (4)								
Loans (5)	**1,754**	**1,728**	**100.0**	**100.0**	**1.5**	**197**	**192**	**100.0**	**100.0**	**2.5**	**2,221**	**2,184**	**100.0**	**100.0**	**1.6**
Performing	1,720	1,711	98.1	99.1	0.5	182	181	92.7	94.5	0.6	2,166	2,155	97.5	98.6	0.5
of which: in Stage 2 (6)	127	121	7.3	7.0	4.9	15	14	7.4	7.3	4.5	158	150	7.1	6.9	4.8
Non-performing	34	16	1.9	0.9	52.1	14	11	7.3	5.5	26.4	55	30	2.5	1.4	45.6
Bad loans	11	3	0.6	0.2	69.4	5	3	2.3	1.5	36.4	18	7	0.8	0.3	61.0
Unlikely-to-pay	21	12	1.2	0.7	44.2	6	4	2.9	2.0	31.9	30	17	1.3	0.8	42.0
Past-due	2	1	0.1	0.1	37.6	4	4	2.1	2.0	7.9	7	6	0.3	0.3	20.9
							December 2025								
Loans (5)	**1,678**	**1,652**	**100.0**	**100.0**	**1.6**	**196**	**191**	**100.0**	**100.0**	**2.6**	**2,137**	**2,100**	**100.0**	**100.0**	**1.7**
Performing	1,645	1,635	98.0	99.0	0.6	181	179	92.1	93.9	0.7	2,081	2,069	97.4	98.5	0.6
of which: in Stage 2 (6)	131	125	7.8	7.6	4.8	16	15	7.9	7.8	4.1	162	154	7.6	7.3	4.8
Non-performing	34	17	2.0	1.0	50.8	16	12	7.9	6.1	24.8	56	31	2.6	1.5	43.9
Bad loans	11	3	0.6	0.2	67.5	5	3	2.5	1.7	34.5	18	8	0.8	0.4	58.4
Unlikely-to-pay	21	12	1.3	0.7	43.5	6	4	2.9	2.1	30.9	30	18	1.4	0.8	41.4
Past-due	2	1	0.1	0.1	38.2	5	4	2.5	2.4	7.9	8	6	0.4	0.3	19.3

Source: Supervisory reports, on a consolidated basis for banking groups and on an individual basis for the rest of the system. Banks in special administration are excluded.
(1) Totals may not add up due to rounding. – (2) Includes subsidiaries of foreign banks that are classified as neither Italian significant banks nor Italian less significant banks, and account for about 13 per cent of total gross loans. – (3) The coverage ratio is measured as the ratio of loan loss provisions to the corresponding gross exposure. – (4) Provisional data. – (5) Includes loans to customers, credit intermediaries and central banks. – (6) Based on the IFRS 9 accounting standard, stage 2 includes loans whose credit risk has increased significantly since initial recognition.

Table A3

Italian banks' NPL rates and coverage ratios by business model
(per cent)

	Non-performing			Bad loans			Unlikely-to-pay			Past-due		
	Gross share	Net share	Coverage ratio	Gross share	Net share	Coverage ratio	Gross share	Net share	Coverage ratio	Gross share	Net share	Coverage ratio
						June 2026 (1)						
Significant banks	1.9	0.9	52.1	0.6	0.2	69.4	1.2	0.7	44.2	0.1	0.1	37.6
Less significant banks	7.3	5.5	26.4	2.3	1.5	36.4	2.9	2.0	31.9	2.1	2.0	7.9
of which:												
Traditional banks	3.2	1.6	50.8	1.0	0.3	70.6	2.0	1.1	43.8	0.2	0.2	24.2
Banks specialized in managing NPLs	22.2	20.4	10.8	11.6	10.8	9.8	9.1	8.3	12.3	1.4	1.3	9.4
Other specialized banks	16.4	14.1	17.2	3.5	2.3	35.7	3.5	2.7	27.5	9.4	9.1	6.4
Total banking system (2)	**2.5**	**1.4**	**45.6**	**0.8**	**0.3**	**61.0**	**1.3**	**0.8**	**42.0**	**0.3**	**0.3**	**20.9**
						December 2025						
Significant banks	2.0	1.0	50.8	0.6	0.2	67.5	1.3	0.7	43.5	0.1	0.1	38.2
Less significant banks	7.9	6.1	24.8	2.5	1.7	34.5	2.9	2.1	30.9	2.5	2.4	7.9
of which:												
Traditional banks	3.3	1.7	50.0	1.0	0.3	69.6	2.1	1.2	43.9	0.2	0.2	21.5
Banks specialized in managing NPLs	20.2	18.9	9.7	11.3	10.8	8.8	8.0	7.4	11.1	0.8	0.8	7.5
Other specialized banks	19.2	16.6	16.2	4.3	2.9	33.6	4.0	3.1	23.4	11.0	10.6	6.9
Total banking system (2)	**2.6**	**1.5**	**43.9**	**0.8**	**0.4**	**58.4**	**1.4**	**0.8**	**41.4**	**0.4**	**0.3**	**19.3**

Source: Harmonized FINREP reports, on a consolidated basis for banking groups and on an individual basis for the rest of the system. Banks in special administration are excluded.
(1) Provisional data. – (2) The total includes Italian subsidiaries of foreign banks that are classified as neither significant nor less significant banks.

Table A4

Italian banks' non-performing loans (NPLs) and guarantees by counterparty sector (1)

(June 2026; billions of euros and per cent)

	Gross exposures	Share of total gross loans (2)	Net exposures	Share of total net loans (2)	Collateral (3)	Personal guarantees (3)	Coverage ratio for unsecured loans (4)
				Firms (5)			
NPLs to customers	28.3	4.6	13.0	2.2	7.7	10.8	68.8
of which: manufacturing	7.4	4.4	3.6	2.2	1.1	3.0	66.8
construction (6)	3.7	8.3	1.6	3.8	1.1	1.2	66.5
services	14.9	4.3	6.9	2.1	4.4	6.0	71.4
of which: bad loans	10.3	1.7	3.3	0.6	2.5	4.5	83.2
of which: manufacturing	2.4	1.4	0.8	0.5	0.4	1.1	84.1
construction (6)	1.3	3.0	0.4	0.9	0.4	0.5	82.6
services	5.8	1.7	2.0	0.6	1.4	2.7	82.5
				Consumer households			
NPLs to customers	10.2	1.7	5.3	0.9	5.5	0.2	57.6
of which: bad loans	2.9	0.5	1.0	0.2	1.4	0.1	71.9
				Total (7)			
NPLs to customers	42.9	2.8	21.7	1.4	13.5	11.3	56.2
of which: bad loans	13.9	0.9	6.4	0.4	3.9	4.6	76.6

Source: Individual supervisory reports. Banks in special administration are excluded.
(1) The data are from non-consolidated balance sheets that do not include loans granted by financial corporations belonging to a banking group or by foreign subsidiaries of Italian groups. Includes 'non-current assets and groups of assets held for sale'. Provisional data. – (2) Calculated, gross and net of the relative loan loss provisions, as a percentage of the total corresponding gross and net exposures to the individual sector or sub-sector. – (3) The amounts correspond to the gross exposure that is collateralized or backed by personal guarantees (including public ones). – (4) Also includes the unsecured part of claims with a partial guarantee. – (5) In addition to manufacturing, construction and services, the 'firms' sector also comprises agriculture, forestry, fishing and industrial activities other than manufacturing. – (6) Includes real estate activities. – (7) Includes general government, financial and insurance corporations, non-profit institutions serving households, and non-classifiable and unclassified entities.

Table A5

Exposures of Italian groups and banks to foreign residents by counterparty sector (1)
(June 2026; billions of euros and per cent)

	Public sector	Banks	Financial corporations	House-holds and firms	Total	% change of total from previous half-year	% of total BIS-reported exposures (2)	% of total exposures (3)
Euro area (excluding Italy)	232.7	98.5	100.9	218.5	650.6	6.2	0.09	22.9
Other industrialized countries	37.0	17.8	34.9	52.1	141.8	7.8	0.01	5.0
of which: United Kingdom	2.4	3.7	18.9	11.5	36.6	18.7	0.01	1.3
Emerging and developing countries	83.8	16.0	5.8	109.8	215.3	7.3	0.04	7.6
Europe	69.0	9.2	4.1	98.7	181.0	7.4	0.13	6.4
of which: Russia	4.2	1.8	–	1.1	7.1	-1.1	0.18	0.3
Türkiye	1.1	1.4	0.2	0.4	3.0	42.8	0.02	0.1
Africa and the Middle East	9.7	3.2	1.3	6.7	20.9	12.0	0.02	0.7
Asia and the Pacific	3.1	2.8	0.3	2.7	9.0	-1.4	0.00	0.3
Central and South America	2.1	0.7	0.0	1.7	4.5	1.8	0.00	0.2
of which: Argentina	–	–	–	0.0	0.0	–	–	0.0
Brazil	0.2	0.6	–	0.6	1.4	14.8	0.00	0.1
Mexico	0.8	0.0	–	0.6	1.5	-11.8	0.00	0.1
Offshore financial centres	0.3	1.0	3.4	5.4	10.2	1.7	....	0.4
Total	**353.8**	**133.3**	**145.0**	**385.8**	**1,018.0**	**6.6**	**0.03**	**35.8**
Memorandum item:								
Energy-exporting emerging and developing countries (4)	9.8	4.5	1.3	5.5	21.0	8.7	0.03	0.7

Sources: Consolidated supervisory reports for banking groups and individual supervisory reports for the rest of the system.
(1) Exposures to 'ultimate borrowers', gross of loan loss provisions. Excludes BancoPosta and Cassa Depositi e Prestiti SpA. – (2) As a percentage of the total foreign exposures to each country reported to the Bank for International Settlements (BIS) by a large set of international banks; the numerator and denominator refer to 31 March 2026. – (3) Total exposures to residents and non-residents. The numerator and denominator refer to 30 June 2026. – (4) Includes: Algeria, Angola, Azerbaijan, Bahrain, Bolivia, Brunei, Chad, Colombia, Democratic Republic of the Congo, Ecuador, Equatorial Guinea, Gabon, Iran, Iraq, Kazakhstan, Kuwait, Libya, Nigeria, Oman, Qatar, Russia, Saudi Arabia, Sudan, Timor-Leste, Trinidad and Tobago, Turkmenistan, United Arab Emirates, Venezuela and Yemen.

Table A6

Investment by Italian and euro-area banks in public sector securities issued in the banks' country of residence (1)

(millions of euros and per cent)

	Italy (2)			Euro area		
	Stocks	Net purchases	Share of total assets (3)	Stocks	Net purchases	Share of total assets
2014	383,645	-4,299	11.0	1,370,728	6,792	4.4
2015	364,361	-20,898	10.6	1,295,539	-67,495	4.2
2016	333,329	-26,646	9.8	1,205,130	-89,282	3.9
2017	283,742	-50,008	8.5	1,074,168	-119,982	3.5
2018	318,449	43,974	9.7	1,054,143	-8,157	3.4
2019	313,699	-17,420	9.4	1,030,943	-44,641	3.2
2020	343,619	22,201	10.0	1,145,291	96,444	3.3
2021	342,011	2,267	9.6	1,092,420	-81,047	3.0
2022	319,442	7,281	9.0	1,056,384	15,530	2.7
2023	294,160	-33,763	8.7	1,070,892	-5,284	2.7
2024 – Jan.	284,912	-9,025	8.4	1,069,445	899	2.7
Feb.	286,450	2,641	8.4	1,090,643	23,371	2.7
Mar.	282,739	-5,158	8.5	1,093,097	-540	2.8
Apr.	281,970	-112	8.4	1,104,539	13,460	2.8
May	285,546	3,884	8.5	1,116,837	12,635	2.8
June	289,282	4,310	8.7	1,131,031	14,630	2.8
July	293,541	173	8.5	1,138,291	-35	2.9
Aug.	295,147	1,373	8.5	1,148,113	9,074	2.9
Sept.	294,916	-3,381	8.5	1,156,408	2,777	2.9
Oct.	291,994	-1,100	8.5	1,153,883	619	2.9
Nov.	300,927	5,468	8.7	1,182,156	21,285	2.9
Dec.	289,698	-10,028	8.4	1,166,970	-11,344	2.9
2025 – Jan.	300,118	10,318	8.7	1,218,217	51,375	2.9
Feb.	305,733	4,937	8.8	1,239,756	19,801	3.0
Mar.	307,254	3,133	8.9	1,256,650	21,106	3.1
Apr.	309,093	-728	8.9	1,274,045	12,367	3.1
May	308,291	-1,503	8.8	1,280,109	5,509	3.1
June	308,768	206	8.7	1,284,275	3,350	3.1
July	310,430	2,023	8.6	1,304,046	20,805	3.1
Aug.	309,847	14	8.7	1,293,688	-9,129	3.1
Sept.	310,053	-850	8.6	1,311,856	16,203	3.2
Oct.	318,950	7,315	8.8	1,324,716	10,102	3.2
Nov.	318,033	-888	8.6	1,327,859	3,496	3.1
Dec.	318,281	949	8.6	1,317,743	-7,627	3.1
2026 – Jan.	316,295	-3,121	8.5	1,347,619	18,212	3.1
Feb.	322,476	4,992	8.9	1,353,758	2,842	3.1
Mar.	328,846	12,406	9.0	1,369,509	27,428	3.2
Apr.	324,600	-5,129	8.9	1,379,066	7,663	3.2
May	330,566	3,900	9.0	1,400,085	16,983	3.2
June	331,391	308	8.9	1,397,850	-3,730	3.2
July	327,167	-1,057	8.8	1,385,346	-5,391	3.1
Aug.	325,855	-291	8.7	1,380,699	-2,344	3.1
Sept.	324,197	2,516	8.5	1,375,227	3,166	3.1

Sources: Individual supervisory reports and ECB.
(1) The data on net purchases refer to the whole period; the data on stocks and share of total assets refer to the end of the period. Purchase amounts are shown net of variations in market prices; holdings are shown at market value. All public sector securities are counted, including those issued by local government authorities. – (2) The data only include those reported by credit intermediaries on Banca d'Italia's Supervisory Register. – (3) The 'total assets' series does not include own bond buybacks.

Table A7

Italian banks' bonds by holder and maturity (1)
(September 2026; millions of euros)

	Maturity				Total
	by 2026	in 2027	between 2028 and 2032	2033 or beyond	
Households (2)	2,443	9,685	53,647	8,383	74,161
of which: senior non-preferred bonds	–	152	341	60	553
subordinated bonds	46	271	1,064	1,671	3,055
Banks in the issuer's group (3)	1,521	5,694	18,200	142	25,557
of which: senior non-preferred bonds	–	–	–	–	–
subordinated bonds	5	12	463	120	600
Other Italian banks	717	2,537	23,332	4,102	30,689
of which: senior non-preferred bonds	–	211	1,212	96	1,519
subordinated bonds	12	61	420	365	858
Other investors	9,085	39,116	143,403	52,996	244,600
of which: senior non-preferred bonds	–	2,691	16,911	4,829	24,431
subordinated bonds	274	946	7,223	16,926	25,370
Total	**13,765**	**57,032**	**238,583**	**65,623**	**375,006**
of which: senior non-preferred bonds	–	3,054	18,464	4,985	26,503
subordinated bonds	338	1,290	9,170	19,081	29,883

Source: Individual supervisory reports.
(1) Data are indicated at nominal value and refer to bonds entered on the liability side, net of buybacks by the issuer. Totals may not add up due to rounding. – (2) Consumer and producer households and non-profit institutions serving households. Only resident customers. – (3) Resident banks belonging to the issuer's banking group.

Table A8

Composition of the assets deposited with Banca d'Italia as collateral for Eurosystem credit operations (collateral pool) (1)

(end-of-period values; billions of euros)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
										Mar.	Oct.
Total	**320.7**	**307.3**	**285**	**435.1**	**511.7**	**431.0**	**264.9**	**185.9**	**173.5**	**161.0**	**161.2**
Government securities	105.3	75.7	67.3	128.5	155.1	85.4	30.7	19.0	15.6	18.3	19.4
Local and regional government securities	1.9	1.3	0.5	0.8	2.0	1.2	0.4	0.5	0.6	0.7	0.8
Uncovered bank bonds	4.6	4.8	3.3	5.3	7.4	5.2	4.2	2.8	2.6	2.9	2.5
Government-guaranteed bank bonds	2.1	2.5	1.0	0.6	0.6	0.5	0.2	0.1	0.1	0.1	0.1
Covered bonds	76.8	91.4	86.1	99.8	107.3	99.8	32.6	17.2	20.0	18.6	21.3
Non-bank bonds	3.0	4.4	3.7	4.9	10.0	8.0	5.3	4.0	3.6	3.5	1.3
Asset-backed securities	49.9	50.0	47.7	45.5	61.8	59.7	43.9	15.2	19.4	20.0	14.7
Other marketable assets	2.8	1.3	1.8	2.6	6.3	4.5	1.7	1.1	1.6	2.0	3.0
Non-negotiable assets (bank loans)	74.3	75.9	73.6	147.1	161.2	166.6	145.9	126.0	110.0	94.9	98.1

Source: Based on Eurosystem data.
(1) The data refer to Banca d'Italia's monetary policy counterparties. The collateral pool is valued at the prices taken from the Common Eurosystem Pricing Hub, net of haircuts.

Table A9

Liquidity indicators of Italian banks (1)
(per cent)

	LCR (2)	Net liquidity position at 1 month (3)	NSFR (4)
Significant banks	164.3	24.1	129.7
Less significant banks	264.3	24.2	149.3
Total banking system	**174.5**	**24.1**	**131.7**

Sources: Consolidated supervisory reports for banking groups and individual supervisory reports for stand-alone banks.
(1) Data as at 30 June 2026. – (2) The average liquidity coverage ratio (LCR) is calculated as the ratio between total high-quality liquid assets (HQLA) and total net cash outflows over a 30-day horizon (see the Basel Committee on Banking Supervision, Basel III: The liquidity coverage ratio and liquidity risk monitoring tools, Bank for International Settlements, January 2013). – (3) The net liquidity position is equal to the ratio of the sum of highly liquid assets and net outflows to the total value of the assets. – (4) The net stable funding ratio is the ratio of the available stable funding (calculated by multiplying an entity's liabilities and own funds by the factors that reflect their stability over a 1-year horizon) to the stable funding requirement (calculated by multiplying the assets and off-balance-sheet items by the factors that reflect their liquidity characteristics and residual maturities over the same time horizon). This requirement is designed to ensure that banks have sufficient stable funding to meet their funding needs over a 1-year horizon under both normal and stressed conditions, as set out in Regulation (EU) 2019/876 (Capital Requirements Regulation II or CRR II).

Table A10

Italian banks' net liquidity position (1)
(monthly average share of total assets)

	Significant banking groups			Less significant banks		
	Cumulative cash flow (2)	Counterbalancing capacity	Liquidity indicator (3)	Cumulative cash flow (2)	Counterbalancing capacity	Liquidity indicator (3)
2023 – Jan.	-4.8	28.1	23.3	-7.3	23.2	15.9
Feb.	-4.5	28.2	23.7	-6.0	22.8	16.8
Mar.	-4.8	28.7	23.9	-6.2	23.1	16.9
Apr.	-4.8	29.0	24.2	-5.9	23.0	17.0
May	-5.3	30.2	24.8	-5.6	23.1	17.5
June	-9.2	33.6	24.4	-8.9	26.3	17.4
July	-6.0	29.9	23.9	-6.0	23.8	17.8
Aug.	-6.2	29.8	23.7	-6.1	24.2	18.1
Sept.	-6.3	30.6	24.2	-7.2	26.0	18.8
Oct.	-5.8	30.6	24.8	-6.1	26.4	20.3
Nov.	-5.3	30.7	25.4	-5.4	26.7	21.3
Dec.	-5.3	31.5	26.2	-7.5	29.1	21.6
2024 – Jan.	-5.2	31.5	26.4	-4.0	26.4	22.4
Feb.	-5.0	31.9	26.9	-4.6	27.4	22.8
Mar.	-6.3	33.4	27.0	-6.6	30.0	23.4
Apr.	-5.0	32.6	27.6	-4.5	27.9	23.4
May	-5.5	33.1	27.6	-5.3	27.9	22.5
June	-6.0	33.9	27.9	-6.4	29.0	22.7
July	-4.7	32.9	28.2	-5.6	28.7	23.1
Aug.	-4.9	33.2	28.3	-5.7	28.6	22.9
Sept.	-5.6	34.1	28.5	-5.8	29.7	23.8
Oct.	-4.5	33.4	29.0	-3.5	28.4	24.8
Nov.	-4.9	34.2	29.3	-5.4	29.7	24.3
Dec.	-4.9	34.1	29.1	-6.2	31.3	25.1
2025 – Jan.	-5.7	34.5	28.8	-5.4	30.0	24.6
Feb.	-5.3	34.5	29.3	-5.9	30.5	24.6
Mar.	-5.8	34.3	28.6	-7.1	31.5	24.4
Apr.	-5.1	33.8	28.6	-4.9	30.3	25.3
May	-4.0	33.8	29.8	-5.6	30.9	25.4
June	-3.5	34.0	30.4	-6.2	32.5	26.3
July	-3.7	34.0	30.3	-4.5	31.3	26.8
Aug.	-3.6	33.8	30.2	-5.0	31.7	26.7
Sept.	-3.9	34.4	30.4	-5.3	32.1	26.8
Oct.	-3.4	35.0	31.6	-4.3	32.0	27.8
Nov.	-4.2	36.1	31.9	-5.5	33.3	27.8
Dec.	-3.7	35.8	32.0	-5.3	33.5	28.2
2026 – Jan.	-4.3	35.9	31.6	-4.4	32.4	28.0
Feb.	-4.6	36.7	32.0	-4.6	32.6	28.1
Mar.	-5.2	36.5	31.3	-5.9	31.6	25.6
Apr.	-5.2	36.2	31.0	-5.1	30.2	25.1
May	-5.4	35.9	30.5	-5.3	30.4	25.1
June	-4.5	35.7	31.1	-6.4	30.9	24.5
July	-5.2	35.5	30.3	-5.4	29.4	24.0
Aug.	-5.2	35.3	30.1	-5.4	29.9	24.5
Sept.	-5.9	35.4	29.5	-6.0	30.6	24.6

Source: Data transmitted to Banca d'Italia by a sample of banking intermediaries for periodic monitoring of their liquidity positions; since January 2025, the numbers for the significant banks have referred to data transmitted to the ECB.
(1) Monthly averages based on weekly reports for significant banks (significant institutions, or SIs, supervised directly by the ECB) and for a sample of less significant banks (less significant institutions, or LSIs, supervised by Banca d'Italia in cooperation with the ECB). On prudential grounds it is assumed there is no rollover of maturing obligations towards institutional counterparties. – (2) Calculated as the (positive or negative) difference between outflows (negative sign) and inflows (positive sign). The calculation of outflows includes maturing obligations towards institutional clients and banks' estimates of expected retail customer outflows. – (3) Calculated as the (positive or negative) difference between the holdings of freely available assets eligible for use as collateral for Eurosystem refinancing operations (counterbalancing capacity) and the cumulative expected net cash flows over the next 30 days.

Table A11

Recent macroprudential policy decisions of Banca d'Italia

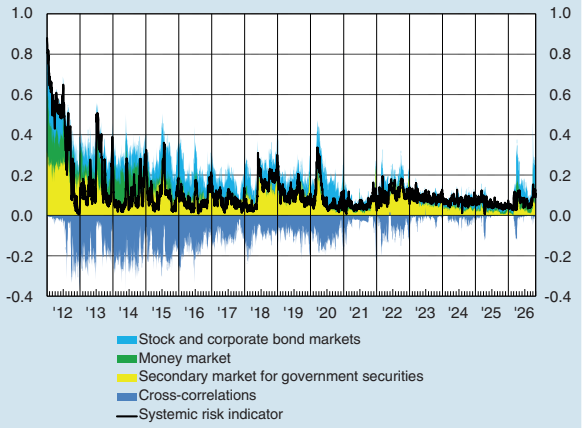
DATE (1)	Decision	Capital requirement for this year *(per cent)*	Fully phased-in capital requirement *(per cent)*
26.06.2026	Setting of the CCyB rate for the third quarter of 2026	0.0	–
03.07.2026	Identification by Italy of material third countries	0.0	–
31.07.2026	Decision to reciprocate a macroprudential measure adopted by Austria	2.0	3.5
25.09.2026	Setting of the CCyB rate for the fourth quarter of 2026	0.0	–
23.10.2026	Identification for 2027 of other systemically important institutions authorized to operate in Italy:		
	UniCredit	1.25	1.25
	Intesa Sanpaolo	1.25	1.25
	Monte dei Paschi di Siena	0.50	0.50
	Banco BPM	0.50	0.50
	BPER Banca	0.50	0.50
	ICCREA	0.25	0.25

(1) The dates given are those on which the decisions were published. For the full list, see Banca d'Italia's website, Macroprudential policy decisions of Banca d'Italia.

Figure A1

Indicator of systemic liquidity risk in the Italian financial markets (1)

(daily data; index numbers)

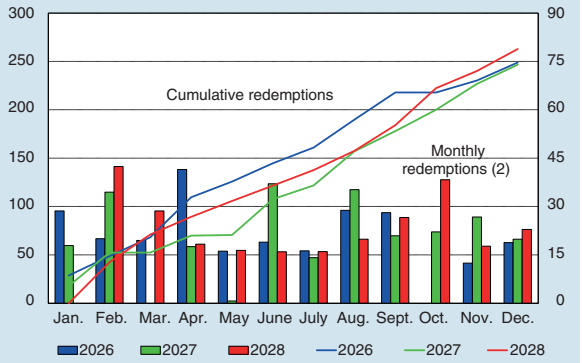


Sources: Based on data from Banca d'Italia, Bloomberg, LSEG, Moody's Analytics and MTS.
(1) The systemic risk indicator measures the combined risk in the money market, the secondary market for government securities, and the stock and corporate bond markets. The index range is from 0 (minimum risk) to 1 (maximum risk). The graph also shows the contributions to the systemic risk indicator of the individual markets and the correlations between them. For the methodology used in constructing the indicator, see *Financial Stability Report*, 1, 2014.

Figure A2

Redemptions of medium- and long-term government securities (1)

(monthly data; billions of euros)

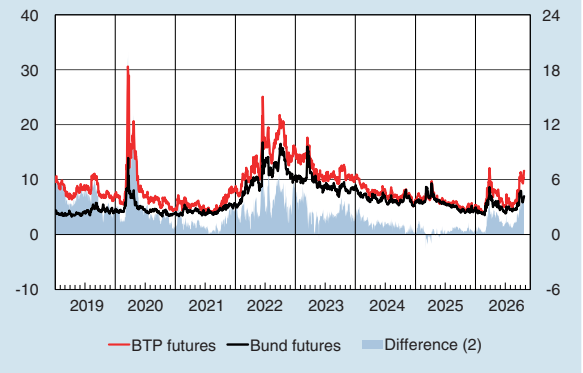


Sources: Based on data from Banca d'Italia and the Ministry of Economy and Finance. Data as at 30 October 2026.
(1) Government securities (including those placed in the international markets) with maturity at issue of more than one year. Excludes the tranches issued by the Ministry of Economy and Finance to establish its own securities portfolio to be used exclusively for repos. Redemptions of indexed BTPs are not revalued for inflation. – (2) Bar chart; right-hand scale.

Figure A3

Futures on 10-year BTPs and Bunds: implied volatility (1)

(daily data; percentage points)

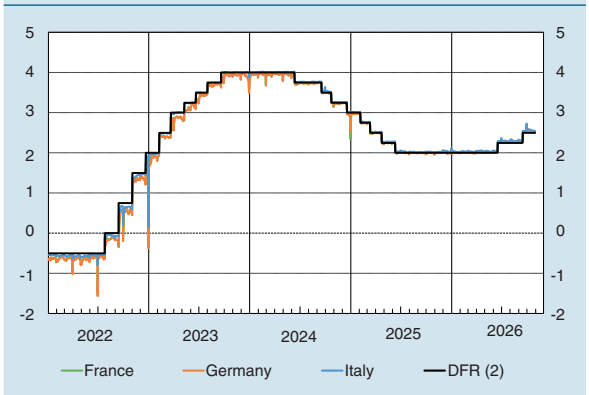


Source: Based on Bloomberg data.
(1) Implied volatility in the prices of at-the-money options on 10-year BTP and Bund futures with maturity at 30 days. – (2) Right-hand scale.

Figure A4

Repo rates in the money market (1)

(daily data; per cent)

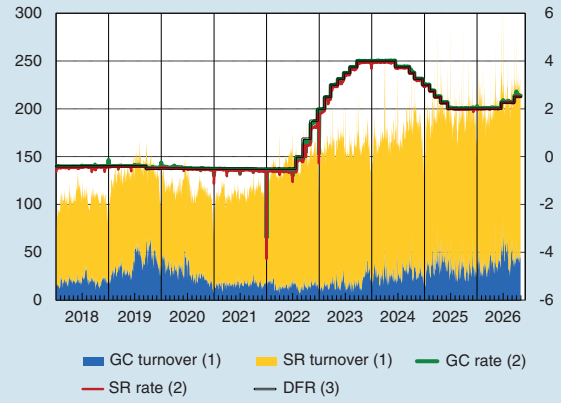


Source: Based on CME Group data.
(1) 1-day euro-area government bond repo rates traded in the general collateral segment on the BrokerTec or MTS platforms. – (2) Eurosystem deposit facility rate.

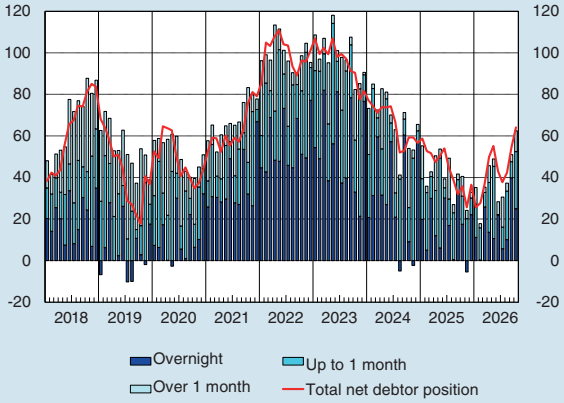
Figure A5

Repo turnover, rates and net debtor position on the MTS market

(a) MTS turnover and repo rates
(daily data; billions of euros and per cent)



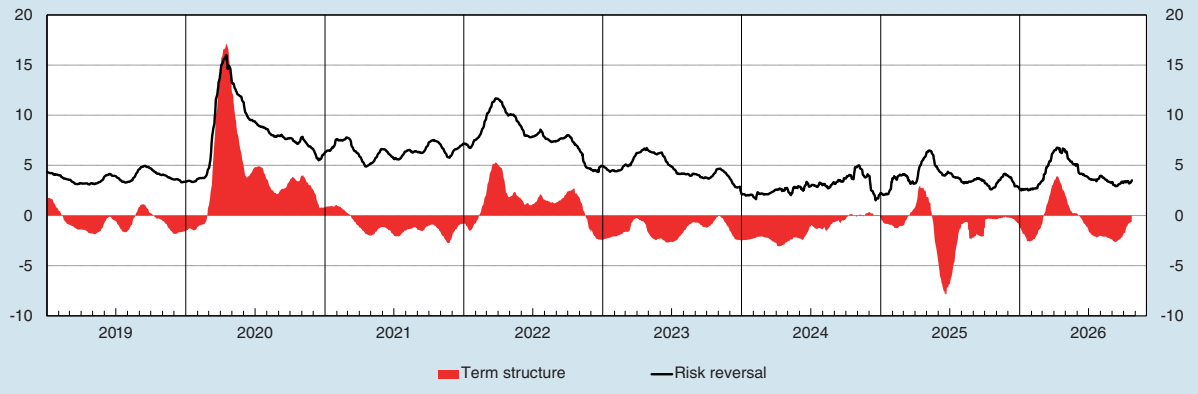
(b) Net foreign debtor position of Italian operators (4)
(monthly data; billions of euros)



Source: Based on MTS data.
(1) Daily turnover in general collateral (GC) and special repos (SR) on the MTS market by contract settlement date. – (2) Calculated in reference to daily contracts for Italian government securities made on MTS Repo. Right-hand scale. – (3) Right-hand scale. – (4) Calculated on the basis of the cash value of the outstanding contracts on the MTS repo market. Monthly averages of daily data for the total net position; for the breakdown by maturity, end-of-period data. Starting in May 2021, the indicator reflects repo trading conducted by the Ministry of Economy and Finance on the MTS Repo market.

Figure A6

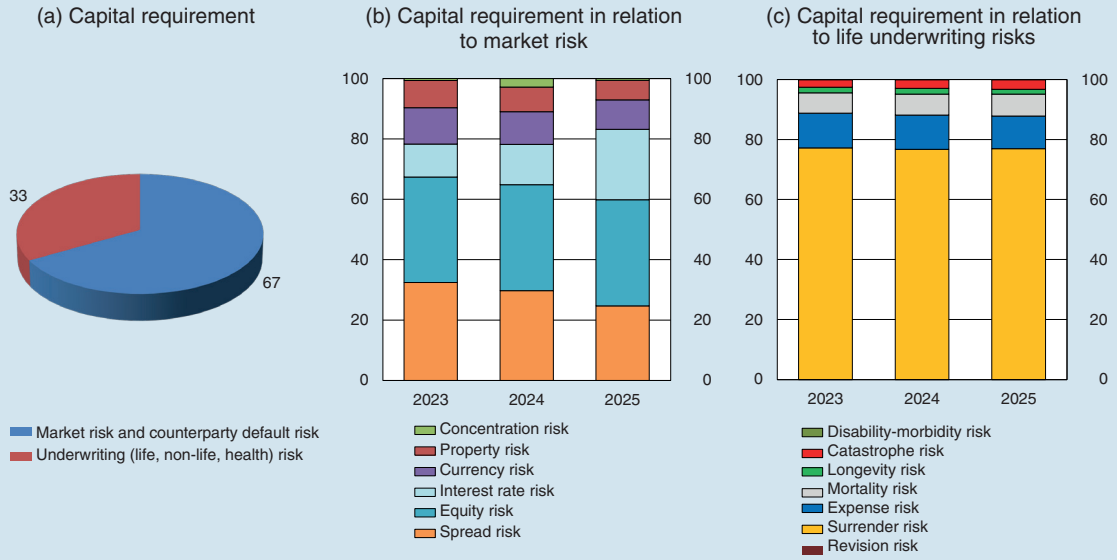
Equity: risk reversal (1)
(daily data; per cent)



Source: Based on Bloomberg data.
(1) Difference between the implied volatility in the prices of put and call options on the FTSE MIB indices for Italy and the Euro STOXX 50 index for the euro area with the same relative change in the strike price in relation to the underlying price (*moneyness*) and with the same residual maturity (2 months). 30-day moving averages.

Figure A7

The main sources of risk in the calculation of the capital requirement for Italian insurance companies (1)
(*data as at 31 December 2025; per cent*)



Source: IVASS.
(1) The data only refer to firms that calculate the Solvency Capital Requirement (SCR) using the standard formula (67 firms, accounting for 57 per cent of total assets).