

FOCUS

Trading in shares in April recorded a daily average of 145,800 contracts and a turnover of €3.12 billion. The average size of stock contracts during daytime trading on the MTA (the Electronic Equity Market) was €22,800 and, on the Nuovo Mercato, €5,900.

There were 76,900 standard contracts recorded on the IDEM, the Italian Derivatives Market, in April (+1.5% on April 2003). In particular, stock options totalled 43,000 standard contracts a day (+40.7% on April 2003), whilst stock futures increased to a daily average of 4,400 standard contracts (second best ever level, +18.8% on March and +17.2% on April 2003). Index futures recorded 13,100 standard contracts a day, mini index futures 6,800 and index options 9,500.

The month saw the continuation of the growth phase on the Mib which started in mid-March and which set a new high for the year of 20,800 on Monday 26 April, and then closed the month at 20,424 which represents a monthly performance of 2.8%, +4.8% on the end of 2003. The continuous indices showed a more marked increase: the Mibtel +3.2% (+5.5% since the end of 2003), the S&P/Mib +3.2% (+4.2%), the Mib30 +3.0% (+5.3%) and the Midex +2.7% (-0.4%). The MibStar index grew by 5.7% in April (+6.8% since the end of December), returning after two years to a level above 1,000. On the Nuovo Mercato, the Numex index rose by 0.4% (-4.9% on the end of 2003). Volatility remained stable at the low levels seen in the last period: 9.8% for the MTA, 12.9% for the Nuovo Mercato.

Trading in securitised derivatives (covered warrants and certificates) posted a daily average turnover of €64.0 million (+68.1% on April 2003) and a daily average of 16,700 contracts (-14.9% on April 2003).

New historical highs were set for trading in ETFs both in terms of turnover (daily average of €11.8 million, +26.9% on March) and contracts (daily average of 599, +31.2% on March). The average size of contracts, which fell from €20,400 to €19,900, reflects the growing retail interest in the market.

Trading in Government securities reached a daily average of €647.9 million (+8.6% on March and +16.0% on April 2003). Trading in MOT bonds saw an average of €25.5 million (-23.3% on March and -25.5% on April 2003). Trading in EuroMOT bonds was €15.3 million a day (-13.2% on March but +9.3% on April 2003).

The daily average turnover for After Hours trading was €35.3 million and 5,200 contracts.



STOCK MARKET INDICES

	30 DIC 2003	31 MAR 2004	30 APR 2004	Var. % MoM	Var. % on 2003 end	Var. % on Apr 2003	Volatility latest month	Volatility latest 3 months
Mib (base 2.1.1975 = 1.000)	19 483	19 868	20 424	2.8%	4.8%	18.2%	9.8%	9.7%
last Mibtel (base 3.1.1994 = 10.000)	19 922	20 352	21 010	3.2%	5.5%	18.5%	10.4%	11.3%
last S&P/MIB (base 31.12.1997 = 24.402)	26 887	27 148	28 020	3.2%	4.2%	17.3%	11.6%	12.5%
last Mib30 (base 31.12.1992 = 10.000)	26 715	27 328	28 142	3.0%	5.3%	15.8%	11.6%	12.2%
last Midex (base 30.12.1994 = 10.000)	26 347	25 561	26 243	2.7%	-0.4%	24.1%	8.9%	12.1%
MibStar (base 29.12.2000 = 1.000)	940	950	1 004	5.7%	6.8%	17.8%	6.1%	7.5%
Numex (base 17.06.1999 = 1.000)	1 664	1 576	1 583	0.4%	-4.9%	20.0%	12.9%	15.4%
last Numtel (base 17.06.1999 = 1.000)	1 582	1 499	1 499	0.0%	-5.2%	19.8%	11.9%	17.6%
MEX (base 3.1.1979 = 1.000)	7 317	7 192	7 426	3.3%	1.5%	12.0%	3.6%	4.2%

LISTED COMPANIES NUMBER AND CAPITALISATION

	NUMBER (end of month)			End of Month CAPITALISATION (domestic companies)				
	30 DEC 2003	31 MAR 2004	30 APR 2004	30 DEC 2003 euro m	31 MAR 2004 euro m	30 APR 2004 euro m	Var. % MoM	Var. % on 2003 end
Borsa	225	223	222	474 554	486 785	497 725	2.2%	4.9%
Nuovo Mercato	43	42	42	8 265	7 626	7 543	-1.1%	-8.7%
Mercato Expandi	11	11	11	4 628	4 561	4 440	-2.6%	-4.1%
Total	279	276	275	487 446	498 972	509 709	2.2%	4.6%
<i>as % of GDP</i>				37.5%	37.8%	38.6%		10.6%

TRADING ACTIVITY

DAILY AVERAGES

	MARCH 2004		APRIL 2004		Var. % MoM		Var. % on Apr 2003		JAN-APR 2004	
	Trades no	euro m	Trades no	euro m	Trades no	euro m	Trades	Turnover	Trades no	euro m
Borsa shares ⁽¹⁾	143 989	3 315.3	135 792	3 059.9	-5.7%	-7.7%	-8.4%	11.3%	141 674	3 013.9
Nuovo Mercato shares ⁽¹⁾	12 035	75.7	9 702	56.1	-19.4%	-26.0%	-0.9%	76.3%	13 222	79.5
Mercato Expandi shares	240	1.5	262	1.8	9.2%	20.0%	8.7%	75.2%	273	1.6
Shares Total ⁽¹⁾	156 264	3 392.5	145 756	3 117.8	-6.7%	-8.1%	-7.9%	12.0%	155 169	3 095.1
ETFs and Open-End Funds	456	9.3	599	11.8	31.2%	26.9%	355.9%	240.5%	483	10.7
Securitized Derivatives ⁽¹⁾	17 889	74.1	16 705	64.0	-6.6%	-13.7%	-14.9%	68.1%	17 218	74.2
<i>After Hours ⁽²⁾</i>	5 910	39.1	5 242	35.3	-11.3%	-9.8%	-11.7%	18.2%	5 689	37.4
EQUITIES TOTAL ⁽³⁾	179 290	3 483.6	167 785	3 202.1	-6.4%	-8.1%	-8.7%	13.1%	176 291	3 188.2
MOT - Government Bonds	9 378	596.5	10 399	647.9	10.9%	8.6%	40.0%	30.2%	10 595	660.0
MOT - Bonds	2 197	33.2	1 886	25.5	-14.2%	-23.3%	-12.5%	-25.5%	2 150	30.5
EuroMOT - Bonds	645	17.6	558	15.3	-13.5%	-13.2%	-4.8%	9.3%	844	20.6
FIXED INCOME TOTAL	12 220	647.2	12 843	688.6	5.1%	6.4%	26.3%	26.2%	13 590	711.1
Index Futures ⁽⁴⁾	18 025	2 447.5	13 092	1 820.1	-27.4%	-25.6%	-27.2%	-13.6%	14 016	1 932.0
Index miniFutures ⁽⁴⁾	8 454	229.9	6 798	189.0	-19.6%	-17.8%	-46.2%	-36.3%	7 006	193.3
Index Options ⁽⁴⁾	11 432	774.1	9 469	650.7	-17.2%	-15.9%	-12.8%	2.8%	9 472	644.1
Stock Futures ⁽⁴⁾	3 674	14.7	4 363	22.2	18.8%	51.0%	17.2%	20.2%	2 589	11.5
Stock Options ⁽⁴⁾	46 607	177.6	43 003	162.7	-7.7%	-8.4%	40.7%	18.9%	40 472	155.7
EQUITY DERIVATIVES TOTAL ⁽⁴⁾	88 192	3 643.8	76 724	2 844.7	-13.0%	-21.9%	1.3%	-10.9%	73 555	2 936.6

(1) Daily and After Hours sessions

(2) Figures already included in those of Borsa and NM shares and securitised derivatives

(3) It includes also trading of warrant, convertible bonds, right issues and closed-end funds. It doesn't include figures of participation to takeover sent through the electronic trading system.

(4) For equity derivatives number of standard contracts and notional turnover are reported.



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