

FOCUS

Trading in shares in May recorded a daily average of 130,000 contracts and a turnover of €2.83 billion. The Nuovo Mercato increased on April 2004 both in terms of contracts (+17.4%) and turnover (+23.9%). The average size of stock contracts during daytime trading on the MTA (the Electronic Equity Market) also increased (from €22,800 to €23,600) whilst a similar trend occurred on the Nuovo Mercato (from €5,900 to €6,220).

The equity derivatives market, with a daily average of 85,600 standard contracts (+11.5% on April and +12.3% on May 2003), achieved its second best performance of the year. There was a new historical high for single stock futures, with a daily average of 12,400 standard contracts (+183.1% on April 2004 and 206.6% on May 2003). Index futures increased to an average of 13,400 standard contracts a day (+2.1% on April), whilst mini futures rose slightly to 6,800 (+0.3%) and index options to 10,200 (+8.2%). As regards stock options, the average number of standard contracts a day was 42,800.

The Mib index ended the month at 19,978 (-2.2% on April 2004 and +2.5% on the end of 2003). There was a similar trend for the continuous indices: the Mibtel -2.2% (+3.2% since the end of 2003), the S&P/Mib -2.4% (+1.7%), the Mib30 -2.1% (+3.1%) and the Midex -1.9% (-2.2%). The MibSTAR index remained stable at the level posted at the end of April of 1,004 (+6.8% since December 2003). The Numex, the Nuovo Mercato index, fell by 11.1% on the previous month (-15.4% since the end of 2003). Volatility was 12.4% for the MTA and 21.6% for the Nuovo Mercato.

Trading in securitised derivatives (covered warrants and certificates) posted a daily average turnover of €50.5 million and a daily average of 15,200 contracts.

After the historical high recorded in April, trading in ETFs obtained a daily average of €9.5 million and 411 contracts. The average size of contracts (€23,100) reflects the retail interest in the market.

With regard to fixed-income instruments, Government bonds recorded a daily average of €580.1 million in May, whilst the daily average for MOT bonds and EuroMOT bonds was €22.7 million and €11.4 million respectively.

The daily average for After Hours trading was €29.7 million and 4,600 contracts.

Capitalisation at the end of May was €498 billion. In detail, the MTA fell from €497.7 to €486.8 billion, the Nuovo Mercato from €7.5 to €6.9 billion and the Mercato Espandi from €4.4 to €4.3 billion. The GDP ratio (37.4% at the end of 2003) was 37.2%.

During the month, the MTA list was affected by the delisting of Giacomelli on 21 May. The total number of listed companies at the end of May 2004 was 274.

STOCK MARKET INDICES

	30 DIC 2003	30 APR 2004	31 MAG 2004	Var. % MoM	Var. % on 2003 end	Var. % on May 2003	Volatility latest month	Volatility latest 3 months
Mib (base 2.1.1975 = 1.000)	19 483	20 424	19 978	-2.2%	2.5%	11.3%	12.4%	11.4%
last Mibtel (base 3.1.1994 = 10.000)	19 922	21 010	20 556	-2.2%	3.2%	11.1%	15.1%	13.5%
last S&P/MIB (base 31.12.1997 = 24.402)	26 887	28 020	27 355	-2.4%	1.7%	9.7%	16.4%	14.8%
last Mib30 (base 31.12.1992) 10.000)	26 715	28 142	27 543	-2.1%	3.1%	7.9%	15.8%	14.3%
last Midex (base 30.12.1994 = 10.000)	26 347	26 243	25 755	-1.9%	-2.2%	19.5%	17.2%	14.8%
MibStar (base 29.12.2000 = 1.000)	940	1 004	1 004	0.0%	6.8%	16.6%	8.8%	8.5%
Numex (base 17.06.1999 = 1.000)	1 664	1 583	1 407	-11.1%	-15.4%	9.3%	21.6%	17.8%
last Numtel (base 17.06.1999 = 1.000)	1 582	1 499	1 347	-10.1%	-14.9%	9.5%	27.3%	21.9%
MEX (base 3.1.1979 = 1.000)	7 317	7 426	7 241	-2.5%	-1.0%	8.2%	4.0%	4.6%

LISTED COMPANIES NUMBER AND CAPITALISATION

	NUMBER (end of month)			End of Month CAPITALISATION (domestic companies)					
	30 DEC 2003	30 APR 2004	31 MAG 2004	30 DEC 2003 euro m	30 APR 2004 euro m	31 MAG 2004 euro m	Var. % MoM	Var. % on 2003 end	Var. % on May 2003
Borsa	225	222	221	474 554	497 725	486 761	-2.2%	2.6%	4.1%
Nuovo Mercato	43	42	42	8 265	7 543	6 939	-8.0%	-16.0%	18.6%
Mercato Expandi	11	11	11	4 628	4 440	4 337	-2.3%	-6.3%	-12.0%
Total	279	275	274	487 446	509 709	498 037	-2.3%	2.2%	8.1%
<i>as % of GDP</i>				37.4%	38.1%	37.2%			

TRADING ACTIVITY

DAILY AVERAGES

	APRIL 2004		MAY 2004		Var. % MoM		Var. % on May 2003		JAN-MAY 2004	
	Trades no	euro m	Trades no	euro m	Trades no	euro m	Trades	Turnover	Trades no	euro m
Borsa shares ⁽¹⁾	135 792	3 059.9	118 390	2 761.4	-12.8%	-9.8%	-13.4%	9.9%	137 017	2 963.4
Nuovo Mercato shares ⁽¹⁾	9 702	56.1	11 394	69.4	17.4%	23.9%	52.7%	202.9%	12 856	77.5
Mercato Expandi shares	262	1.8	231	1.4	-11.6%	-23.3%	-18.0%	0.1%	265	1.6
Shares Total ⁽¹⁾	145 756	3 117.8	130 015	2 832.3	-10.8%	-9.2%	-10.0%	11.6%	150 138	3 042.5
ETFs and Open-End Funds	599	11.8	411	9.5	-31.3%	-19.3%	242.8%	182.2%	469	10.5
Securitized Derivatives ⁽¹⁾	16 705	64.0	15 193	50.5	-9.1%	-21.1%	-13.7%	45.9%	16 813	69.5
After Hours ⁽²⁾	5 242	35.3	4 577	29.7	-12.7%	-15.9%	-6.2%	7.4%	5 453	35.8
EQUITIES TOTAL ⁽³⁾	167 785	3 202.1	147 776	2 897.7	-11.9%	-9.5%	-10.5%	12.0%	170 588	3 130.1
MOT - Government Bonds	10 399	647.9	9 616	580.1	-7.5%	-10.5%	13.2%	3.8%	10 400	644.0
MOT - Bonds	1 886	25.5	1 572	22.7	-16.7%	-10.9%	-39.3%	-44.1%	2 035	28.9
EuroMOT - Bonds	558	15.3	451	11.4	-19.1%	-25.3%	-44.6%	-45.1%	765	18.8
FIXED INCOME TOTAL	12 843	688.6	11 639	614.2	-9.4%	-10.8%	-2.2%	-1.0%	13 200	691.7
Index Futures ⁽⁴⁾	13 092	1 820.1	13 368	1 819.2	2.1%	-0.1%	-21.5%	-12.5%	13 886	1 909.4
Index miniFutures ⁽⁴⁾	6 798	189.0	6 816	185.6	0.3%	-1.8%	-46.1%	-39.9%	6 968	191.7
Index Options ⁽⁴⁾	9 469	650.7	10 248	695.0	8.2%	6.8%	-13.5%	-2.1%	9 627	654.3
Stock Futures ⁽⁴⁾	4 363	22.2	12 352	62.8	183.1%	182.7%	206.6%	282.9%	4 541	21.7
Stock Options ⁽⁴⁾	43 003	162.7	42 790	163.7	-0.5%	0.6%	39.8%	18.1%	40 936	157.3
EQUITY DERIVATIVES TOTAL ⁽⁴⁾	76 724	2 844.7	85 573	2 926.3	11.5%	2.9%	12.3%	-10.1%	75 958	2 934.5

(1) Daily and After Hours sessions

(2) Figures already included in those of Borsa and NM shares and securitized 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.