

FOCUS

In August, the Mib index closed at 19,845 (-1.5% on June) up 1.9% if compared with the end of 2003 and up 8.1% if compared with August 2003. The monthly top was reached on Monday 2, at 20,090. The continuous indices showed a similar trend: the Mibtel -1.8% (+2.3% since the end of 2003), the S&P/MIB - 2.3% (+0.1%), the Mib 30 - 2.2% (+1.3%), the Midex -1.1% (-1.2%). The MibSTAR closed on the same levels of July (-0.3%), with an increase of 9.0% on the end of 2003 (+14.4% vs August 2003). The Nuovo Mercato ended the month unchanged, with the Numex at +0.1%. Volatility at 9.7% for Borsa and 22.9% for Nuovo Mercato.

Capitalisation at the end of the month was 503 billion euro: 492 billion euro for Borsa, 6 billion euro for Nuovo Mercato and 5 for Mercato Expansi. Capitalisation represents a percentage on GDP of 37.6%.

Share volumes recorded a daily average of 90,000 contracts and 1.77 billion euro turnover. During the period January-August the daily average was of 132,000 contracts and 2.78 billion euro. Light decrease in the average size of daily contracts for Borsa, from 24,200 to 21,600 euro; stable for Nuovo Mercato (from 5,300 to 5,200).

Idem, the Italian Derivatives Market, showed similar figures if compared to July, with a daily average of 51,300 standard contracts. Index options increased to 7,900 standard contracts per day (+13.4% vs July and + 4.2% vs August 2003) as well as index futures, to 10,700 (+7.2% vs July and -1.2% vs August 2003). Mini-futures recorded a daily average of 4,900 standard contracts. Volumes on the new underlying S&P/MIB started to show an increase, especially for stock options, representing 32.2% of the total. Stock futures recorded a daily average of 800 standard contracts while stock options of 27,000.

Turnover on ETFs, on the levels of July, confirmed its historical high with a daily average of 12 million euro. The average size of contracts increased from 28,400 to 30,700 euro.

Daily turnover of securitised derivatives (covered warrants and certificates) recorded a daily average turnover of 39.7 million euro and 11,300 contracts.

After Hours daily average turnover in August was equal to 22.2 million euro and 3,200 contracts.

Two stocks have been delisted: Saeco (Borsa, on Tuesday 31) following a residual takeover bid and TC Sistema (Nuovo Mercato, on Tuesday 3) following liquidation. Listed companies are therefore 276.

Among fixed income products, Government bonds recorded a daily average turnover of 402.4 million euro; MOT bonds of 18 million euro and EuroMOT bonds of 7.4 million.

STOCK MARKET INDICES

	30 DEC 2003	30 JUL 2004	31 AUG 2004	Var. % MoM	Var. % on 2003 end	Var. % on August 2003	Volatility latest month	Volatility latest 3 months
Mib (base 2.1.1975 = 1.000)	19 483	20 145	19 845	-1.5%	1.9%	8.1%	9.7%	8.2%
last Mibtel (base 3.1.1994 = 10.000)	19 922	20 745	20 378	-1.8%	2.3%	8.3%	10.1%	8.8%
last S&P/MIB (base 31.12.1997 = 24.402)	26 887	27 538	26 913	-2.3%	0.1%	6.6%	10.8%	9.7%
last Mib30 (base 31.12.1992 = 10.000)	26 715	27 676	27 073	-2.2%	1.3%	6.3%	10.9%	9.7%
last Midex (base 30.12.1994 = 10.000)	26 347	26 315	26 025	-1.1%	-1.2%	8.7%	10.4%	9.0%
MibStar (base 29.12.2000 = 1.000)	940	1 028	1 025	-0.3%	9.0%	14.4%	6.4%	5.4%
Numex (base 17.06.1999 = 1.000)	1 664	1 250	1 251	0.1%	-24.8%	-18.1%	22.9%	18.6%
last Numtel (base 17.06.1999 = 1.000)	1 582	1 196	1 190	-0.5%	-24.8%	-17.6%	22.1%	17.8%
MEX (base 3.1.1979 = 1.000)	7 317	7 255	7 410	2.1%	1.3%	0.5%	2.6%	2.9%

LISTED COMPANIES NUMBER AND CAPITALISATION

	NUMBER (end of month)			End of Month CAPITALISATION (domestic companies)					
	30 DEC 2003	30 JUL 2004	31 AUG 2004	30 DEC 2003 euro m	30 JUL 2004 euro m	31 AUG 2004 euro m	Var. % MoM	Var. % on 2003 end	Var. % on August 2003
Borsa	225	224	223	474 554	499 085	492 329	-1.4%	3.7%	9.0%
Nuovo Mercato	43	42	41	8 265	6 216	5 991	-3.6%	-27.5%	-18.4%
Mercato Expandi	11	12	12	4 628	4 882	4 990	2.2%	7.8%	2.5%
Total	279	278	276	487 446	510 182	503 309	-1.3%	3.3%	8.5%
<i>as % of GDP</i>				37.4%	38.2%	37.6%			

TRADING ACTIVITY

DAILY AVERAGES

	JULY 2004		AUGUST 2004		Var. % MoM		Var. % on August 2003		JAN-AUG 2004	
	Trades no	euro m	Trades no	euro m	Trades no	euro m	Trades	Turnover	Trades no	euro m
Borsa shares ⁽¹⁾	95 576	2 283.6	79 566	1 710.4	-16.8%	-25.1%	-29.5%	-14.2%	119 837	2 708.3
Nuovo Mercato shares ⁽¹⁾	11 362	58.1	10 595	53.7	-6.8%	-7.6%	-6.7%	0.1%	11 573	66.2
Mercato Expandi shares	236	1.4	187	1.0	-21.0%	-26.2%	-20.9%	-33.6%	249	1.4
Shares Total ⁽¹⁾	107 175	2 343.1	90 347	1 765.1	-15.7%	-24.7%	-27.4%	-13.8%	131 659	2 775.9
ETFs and Open-End Funds	421	12.0	390	12.0	-7.4%	-0.2%	107.8%	127.1%	438	10.7
Securitized Derivatives ⁽¹⁾	13 436	45.7	11 295	39.7	-15.9%	-13.3%	-12.3%	24.9%	15 081	59.3
<i>After Hours ⁽²⁾</i>	4 101	25.1	3 160	22.2	-22.9%	-11.8%	-13.2%	1.7%	4 730	31.0
EQUITIES TOTAL ⁽³⁾	124 561	2 406.8	103 274	1 820.6	-17.1%	-24.4%	-26.4%	-13.0%	150 262	2 852.6
MOT - Government Bonds	8 924	486.1	7 175	402.4	-19.6%	-17.2%	4.7%	2.9%	9 477	570.8
MOT - Bonds	1 483	24.3	1 226	18.0	-17.3%	-26.1%	-8.8%	-17.8%	1 778	25.8
EuroMOT - Bonds	380	9.8	280	7.4	-26.2%	-24.2%	-28.9%	-18.6%	599	14.9
FIXED INCOME TOTAL	10 787	520.2	8 681	427.8	-19.5%	-17.8%	1.1%	1.4%	11 854	611.5
Index Futures ⁽⁴⁾	9 968	1 383.2	10 687	1 437.6	7.2%	3.9%	-1.2%	4.4%	12 984	1 788.3
Index miniFutures ⁽⁴⁾	5 147	142.9	4 908	131.9	-4.6%	-7.6%	-34.8%	-31.2%	6 301	173.6
Index Options ⁽⁴⁾	6 992	475.4	7 932	523.8	13.4%	10.2%	4.2%	8.7%	8 800	596.7
Stock Futures ⁽⁴⁾	2 914	18.8	797	2.8	-72.7%	-85.1%	26.7%	28.9%	4 589	25.5
Stock Options ⁽⁴⁾	27 317	100.3	26 964	93.8	-1.3%	-6.4%	7.2%	-2.8%	36 122	136.8
EQUITY DERIVATIVES TOTAL ⁽⁴⁾	52 337	2 120.6	51 288	2 190.0	-2.0%	3.3%	-0.9%	1.9%	68 796	2 720.8

(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.