

### **CAPITALISATION: highest value since July 2001**

The capitalisation, at the end of November, is 646,4 billion euro, the highest value since July 2001 (+7.1% by October 2005, +17.4% by November 2004) and GDP ratio is 47.1%. The total number of listed companies is 281, considering the listing of Tamburi Investment Partners and Caleffi (Expandi), Guala Closures and Eurotech (MTA-MTAX) and the de-listing of Arquati and Zignago.

### **INDICES: all increased in November**

In November indices marked a constant increase: S&P/MIB index closed the month at 34,090 pts (+4.0% by October, +10.3% end 2004), Mibtel closed the month at 25,241 pts (+3.9% by October, +10.1% end 2004), MIB closed at 25,241 pts (+3.9% and +10.3%). Midex closed at 31,165 (+5.2% and +5.0%). All Stars ended November at 13,848 (+2.7% by October, +31.4% end 2004), Star at 16,660 (+1.3% end +30.5%), TechStar index increased +5.1% in comparison to October and +43.3% in comparison to end 2004 at 10,024 pts. On November 25<sup>th</sup>, TechStar set its new annual high at 10,096 pts, closed to all-time high (10,145 pts).

### **SHARE TRADING: strong growth**

Share trading registered a consistent increase both in contracts and turnover. Daily average was 183,825 contracts and 3.83 billion euro (+23.9% and +13.3% in comparison to November 2004). In the period January-November 2005 the daily average was equal to 185,052 contracts and 3.77 billion euro (+39.9% and +33.2% in comparison to the same period of 2004).

ETF trades closed with a daily average of contracts equal to 2,041 (+140.3% in comparison to November 2004), and a daily average turnover of 41.8 million euro (+145.9% compared to November 2004). In the period January-November 2005 the trades daily average was equal to 33,2 million euro in turnover (+181.8%) and 1.326 in contracts (+171.5%).

Daily average of contracts in Securitised Derivatives Market was of 17,605 (+26.7% in comparison to November 2004) and turnover was of 201.9 ML euro (+125.2% compared to November 2004). In the period January-November 2005 the daily average was equal to 16,450 contracts (+10.8% in comparison to 2004) and 191.1 million euro (+204.1% in comparison to 2004).

### **IDEM: new all-time highs**

During November 2005 the daily average of standard contracts registered a new all-time high at 139,871 (+57.9% in comparison with November 2004, +12.3% in comparison with 2005). On November 14<sup>th</sup> a new record was set in daily contracts at 248,642 and on Nov. 17<sup>th</sup> a new all-time record in Open Interest with 4,02 ML.

During November new all-time highs were set in Stock Options (2.77 ML on Nov. 15<sup>th</sup>) and Stock Futures (1.07 ML on Nov. 18<sup>th</sup>).

In the period January-November 2005 the daily average was equal to 103,039 contracts (+45.7% on 2004) and both Stock Futures and Stock Options increased in comparison to the same period of 2004 (+278% and +33%).

### **DOMESTIC MOT and EUROMOT: increased in November**

Fixed income products registered a daily average of 10,943 contracts and 472.6 ML euro in turnover. During November 2005 the Domestic MOT bonds daily average of contracts reached +12.8% and +9.7% in turnover (in comparison to 2004). With respect to January-November 2005 a daily average of +59.8% in turnover and +46.7% in contracts is registered.