

CAPITALISATION: Over €730 billion at the end of the month, the highest level since April 2001

The positive trends in share prices has been reflected in the capitalisation of domestic companies, which rose to € 732 billion, with a stronger growth rate for Star and Standard companies. The capitalisation/GDP ratio climbed to 49.8%, the highest level since August 2001. Listed companies total 280, following the listing of Marazzi Group (Blue Chip segment) on 13 February.

THE INDICES: variations exceeding international averages; All Stars, Star, TechStar and Mex at record highs

Indices for the month of February closed with growth exceeding the American, Japanese and European averages (with the exception of Spain). In February the stock market witnessed continuation of the growth phase underway since November: the S&P/MIB index closed the month at 37,650 points (+2.7% compared to January, +5.5% since year-end 2005); on 27 February with 38,322 points S&P/Mib achieved the record high since its launch in June 2003. At the end of February Mibtel reached 28,784 points (+3.5% compared to January, +7.5% since year-end 2005); MIB stands at 28,202 (+4.1% compared to January, +8.2% since year-end 2005). These three indices have increased by over 18% compared to the same month of 2005. Moreover, on Monday 27 February Mib and Mibtel established the new annual record high achieving 28,394 and 29,230 respectively, the highest value since February 2001. At the end of February Midex stands at 36,613 (+6.1% compared to January, +15.8% since year-end 2005). On 30 January, MIB and Mibtel achieved their highest levels since May 2001 (27,133 and 27,861).

Excellent results were also achieved by the mid-small caps which continue their positive trend: AllStars closed the month at 15,700 (+6.5% compared to January, +34.7% since February 2005); at the end of the month Star stands at 18,814 (+6.4% and +32.9% respectively); TechStar closed the month at 11,552 (+6.6% and +41.2%); the Mex index of the Expandi Market closed the month at 10,603 points, (+ 5.0% and +24.5% respectively) achieving its record high of 10,621 on 27 February, the day in which AllStars (15,859), Star (19,008) and TechStar (11,651) also recorded the highest levels since their launch.

SHARE TRADING: fifth most liquid month on record; ETFs at record high

Average daily share trading (Blue Chip, Star, Standard and Expandi Market) totalled 252,500 contracts and € 4.33 billion: both rose by 11.5% compared to the previous month (+22.4% for contracts, +19.8% for turnover compared to February 2005). In terms of turnover February was the 5th most liquid month on record, and the 4th in terms of contracts.

ETF trading also achieved a new record high in turnover and in terms of average daily contracts February was the 2nd all-time best month. The daily average in fact stands at 3,710 contracts (+231.5% on February 2005) and € 79.1 million in turnover (+15.1 on January and +195.5% on February 2005). The month saw the start of trading of the Lyxor EuroMTS 1-3 years ETF, which proved to be the mostly widely traded in terms of turnover with over € 248 million.

Trading in Securitised Derivatives (CW and Certificates) recorded slight progress, with a daily average of 19,425 contracts (+3.3% on January) and a turnover of € 254.7 million (+3.9%). The variation compared to the same month of 2005 is equal to +21.0% and +89.9%. The average size of contracts remains steady at the record level of € 13,100.

IDEM: record trading for stock options

At a month from the previous record, the stock options traded on the IDEM market posted a new record high in trading with a daily average in excess of 73,800 contracts, equal to a 53% increase on the same month of 2005 and a 17% increase on January.

The positive trend in stock options reflected on the IDEM market which in February recorded average daily trading of 108,000 contracts (+34% compared to February 2005), while the open interest exceeded 3 million standard contracts (+29% compared to February 2005). Growth also affected futures and options on the S&P/MIB index: index futures achieved a daily average of 14,200 standard contracts (+18% on January, +2% on February 2005); index mini-futures an average of 6,600 (+18% and +20%); index options an average of 11,300 (+10% and +8% 2005).

MOT: fixed-income security trading on the rise

Average daily trading of fixed-income securities reached 12.743 contracts and € 578 million in turnover (+11.6% and +20.0% on January). Government Securities recorded a daily average of € 534.1 million in turnover (+22.2% on January); bonds stand at € 33.1 million (-4.8%); Eurobonds and ABS at € 10.8 million (+12.3%).

THE MONTH'S TOP PERFORMERS

THE STOCK EXCHANGE'S TOP TEN IN THE MONTH OF FEBRUARY		THE TOP TEN BLUE CHIPS OF THE S&P/MIB INDEX IN THE MONTH OF FEBRUARY	
PERLIER	122.99%	CAPITALIA	20.70%
CUCIRINI CANTONI COATS	41.80%	MEDIOBANCA	12.59%
APULIA PRONTOPRESTITO	39.54%	FIAT	12.27%
CHL	35.78%	BANCA MONTE PASCHI SIENA	12.08%
BORGOSESIA	35.18%	SAN PAOLO IMI	11.99%
JOLLY HOTEL	32.72%	ITALCEMENTI	11.30%
ESPRINET	32.12%	FONDIARIA - SAI	10.45%
GEMINA	31.41%	SAIPEM	10.28%
GEMINA RSP	26.27%	BANCHE POPOLARI UNITE	10.28%
I GRANDI VIAGGI	25.97%	LUXOTTICA	9.41%

THE TOP TEN PERFORMERS SINCE PLACEMENT – LISTED 2005/2006 (AS AT 28/02/06)

Instrument	Market	Initial Trading Date	Pl. Price	Pl. Performance
BANCA ITALEASE	MTA	2005 06 14	9.30	242.47 %
EUROTECH	MTAX	2005 11 30	3.40	126.29 %
MONTI ASCENSORI	ME	2005 07 27	2.00	95.15 %
APULIA PRONTOPRESTITO	ME	2005 12 07	1.28	73.98 %
BIOERA	ME	2005 07 27	7.00	63.41 %
TORO ASSICURAZIONI	MTA	2005 06 01	11.25	60.52 %
IGD - IMMOBILIARE GRANDE DISTRIBUZIONE	MTA	2005 02 11	1.45	53.72 %
GUALA CLOSURES	MTA	2005 11 22	4.20	25.48 %
TAMBURI INVESTMENT PARTNERS	ME	2005 11 09	1.80	22.11 %
SAVE - AEROPORTO DI VENEZIA MARCO POLO	MTA	2005 05 25	21.00	4.38 %