

### **CAPITALISATION: over €700 billion, the highest level since May 2001**

Capitalisation of domestic companies at the end of January grew to € 700.3 billion, the highest value since May 2001 (+3.5% on December 2005, +16.9% on January 2005) and the capitalisation/GDP ratio amounted to 49.0%.

Total companies listed amounted to 279, following the listing of Kerself on the Expandi Market on 18 January (since placement, it closes the month of January at +11.7%) and 4 delistings on the MTA (Bayer by request of the foreign issuer, Finpart due to bankruptcy, Meta due to the merger by incorporation with Hera, Fineco due to the merger with Capitalia).

### **THE INDICES: all positive, All Stars, TechStar and Mex at record highs**

Indices for the month of January closed with growth exceeding the European (except for France and Germany), American and Japanese averages.

The S&P/MIB index closed the month at 36,654 points (+2.7% compared to December, +17% since January 2005); the Mibtel amounted to 27,811 points at the end of January (+3.9% compared to December, +15.4% since January 2005); the MIB is at 27,097 (+4.0% compared to December, +15.7% since January 2005), its highest ever since May 2001. The Midex at the end of January is at 34,510 (+9.1% compared to December, +10.8% since January 2005). On 30 January, MIB and Mibtel achieved their highest levels since May 2001 (27,133 and 27,861).

Excellent results for mid-small caps as well: the All Stars index closed the month at 14,745 (+5.3% compared to December, +31.5% since January 2005); on 30 January, it reached its highest value since its introduction in January 2005, at 14,766 index points. The Star index at the end of the month amounts to 17,688 (+5.7% and +29.1%, respectively). The TechStar index closed the month at 10,835 (+5.7% and +46.8%); on 30 January, a new record was achieved for Techstar as well, at 10,866, the highest since its introduction.

New record high also for the Mex index of the Expandi Market, closing the month at 10,098 points, up 5.5% over the previous month and 18.6% since January 2005.

### **SHARE TRADING: clear growth, ETFs at record high**

Average daily share trading (Blue Chip, Star, Standard and Expandi Market) amounts to 226,396 contracts and € 3.88 billion: the figures are clearly up in comparison to December 2005 (+26.9% for contracts, +18.0% for turnover). In particular, for contracts, this is the highest figure since May 2000 and the sixth highest of all time (seventh in terms of turnover).

ETF trading also reached a new record high, with a daily average of 4,185 contracts (+83.3% on December) and turnover of € 68.8 million (+54.9% on December). The variation compared to the same month in 2005 amounts to +381.2% and +217.2%.

Securitized Derivatives trading also achieved high levels, with a daily average of 18,809 contracts (+30.0% on December) and turnover of € 245.2 million (+15.3% on December). The variation compared to the same month in 2005 is equal to +30.9% and +130.1%.

### **IDEM: record trading for stock options**

A historical record for stock option trading was achieved in January, with a daily average of 63,300 contracts, up 20% compared to January 2005.

This good performance of stock options drove growth of IDEM, which showed average daily trading in January of 93,200 contracts (+19% compared to January 2005), equal to over 2 million contracts traded for a turnover of € 78 billion. Open interest reached 2.39 million standard contracts (+19% compared to January).

All IDEM products grew compared to the same month in 2005: index futures up +8% with a daily average of 12,000 standard contracts, index mini-futures +25% with a daily average of 5,600 standard contracts, index options +28% with a daily average of 10,300 standard contracts, stock futures +1% with a daily average of 2,000 standard contracts and stock options +20% with a daily average of 63,300 standard contracts.

### **MOT: Government Securities and bond market up**

Average daily trading of fixed-income securities amounted to € 481.5 million and 11,417 contracts.

The government securities segment of the MOT is also on the rise (+26.6% for turnover and +28.1% for contracts), along with the bond sector (+19.4% for turnover and +20.5% for contracts), compared to December.