

CAPITALISATION: over €742 billions, the highest level since April 2001. Ratio capitalisation/GDP more than 50%

At the end of September, capitalisation of domestic companies amounted to €742.3 billions (+9.7% compared to the end of 2005). The ratio of capitalisation/GDP exceeded the threshold of 50% of the GDP ratio, amounting to 50.4%, the highest level since April 2001. The number of listed companies is 299, following the delisting of Algol (09/20/06).

THE INDICES: in progress for the fourth consecutive month. Market close to the top levels of the year

S&P/Mib closed the month at 38,475 points (+1.4% compared to August 2006, +7.8% compared to the beginning of the year); Mibtel at 29,414 (+1.3% compared to August 2006, +9.8% compared to the beginning of the year), MIB up to 28,632 points (+1.3% compared to August 2006, +9.9% compared to the beginning of the year) and Midex up to 38,392 points (+1.7% compared to August 2006, +21.4% compared to the beginning of the year). The AllStars index closed September at 15,747 points (+1.8% compared to August, +12.5% compared to the beginning of the year); Star up to 19,243 (+1.4% compared to August 2006, +15% compared to the beginning of the year); TechStar at 11,427 (+2.6% compared to August 2006 and +11.5% compared to the beginning of the year); the Mex index of the Expandi Market at the end of September amounted to 10,978 points (-0.8% compared to August 2006 and +14.7% compared to the beginning of the year).

SHARE TRADING: in progress compared to August 2006. Period January-September 2006 in progress compared to January-September 2005

In September 2006 average daily share trading amounted to €4.04 billions and 209,946 contracts. Compared to August 2006 average daily share trading +32.9% and contracts +27.8%. From the beginning of the year the average daily share trading amounted to €4.3 billions (+17.1% compared to January-September 2005) and 220,476 contracts (+21.2% compared to January-September 2005). In September 2006 average daily ETF trading up to €63.7 millions (+32.2% compared to August 2006) and 2,161 contracts (40.5% compared to August 2006). Considering the period January-September 2006 average daily ETF trading up to €66.4 millions (+116.2% compared to January-September 2005) and 2,947 contracts (+156.7% compared to January-September 2005). In September the average daily Securitised Derivatives trading (CW e Certificates) amounted to €269.3 millions (+31.3% compared to August 2006 and record of the year) and 17,249 contracts (+26.4% compared to August 2006). The period January-September 2006, with medium values of €238.3 millions and 17,115 contracts, shows a growth of 31.3% and 6.6% compared to January-September 2005.

IDEM: new record for Stock Options: contract daily average 75,333

IDEM, the Italian derivatives market, in September 2006 reports a daily average trading amounted to 117,127 standard contracts and 5.3 billions. Compared to September 2005, contracts up to 27.7% and notional turnover up to 35.2%. The period January-September 2006 the daily average trading amounted to 123,806 standard contracts (+28.3% compared to January-September 2005) and 4.6 billions (+29.6% compared to January-September 2005). In September IDEM shows the new historical record for Stock Options with a daily average of contracts equal to 75,333 (previous record: March 2006 with 74,179 contracts). Minifutures on S/P/Mib, with an average daily equal to 6,211 standard contracts, up to 31.6% compared to September 2005. Futures on S&P/Mib, with an average daily equal to 19,457 standard contracts, up to 24.8% compared to September 2005.

MOT: stable

In September average daily trading of fixed-income securities amounted to €503.7 millions and 11,403 contracts. More in details: the daily average turnover in Government Securities amounted to €463.5 millions and 8,877 contracts; bonds amounted to €28 millions and 2,175 contracts; Eurobonds and ABS amounted to €12.2 millions and 351 contracts. In the first nine months 2006 number of contracts up to 6.7% (daily average: 477.3 millions and 11,002 contracts) compared to January-September 2006 and turnover down to 2% compared to the same period 2005.

THE MONTH'S TOP PERFORMER

THE STOCK EXCHANGE'S TOP TEN IN THE MONTH OF SEPTEMBER 2006		THE STOCK EXCHANGE'S TOP TEN OF THE S&P/MIB INDEX IN THE MONTH OF SEPTEMBER 2006	
KAITECH	35,37%	FASTWEB	18,15%
DATA SERVICE	18,76%	FIAT	11,26%
FASTWEB	18,15%	SEAT PAGINE GIALLE	7,07%
AEROPORTO DI FIRENZE	16,21%	AUTOGRILL	6,65%
ASM	16,19%	PARMALAT	6,32%
BENETTON GROUP	16,14%	STMICROELECTRONICS	6,10%
PRIMA INDUSTRIE	15,50%	AUTOSTRADA	5,92%
IMPREGILO	15,29%	UNICREDITO ITALIANO	5,55%
ESPRINET	14,52%	AEM	5,40%
CELL THERAPEUTICS	14,40%	FONDIARIA - SAI	4,57%

2006 LISTINGS: THE TOP PERFORMERS SINCE PLACEMENT TO 09/29/06

Instrument	Market	Initial Trading Date	IPO price (€)	Price (€) 09/29/06	Post listing performance
ARKIMEDICA	ME	2006 08 01	1,20	1,56	29,92%
PIAGGIO & C	MTA	2006 07 11	2,30	2,94	27,78%
KERSELF	ME	2006 01 18	2,50	3,18	27,08%
ANTICHI PELLETTIERI	ME	2006 06 07	7,77	9,00	15,87%
NICE	MTA	2006 05 19	5,70	6,43	12,81%
ANSALDO STS	MTA	2006 03 29	7,80	8,33	6,73%
BOLZONI	MTA	2006 06 08	3,20	3,36	5,03%
VALSOIA	ME	2006 07 14	4,40	4,56	3,66%