

CAPITALISATION: over € 705 billions

At the end of July, capitalisation of domestic companies amounted to € 705.5 billions (+4.3% compared to the end of 2005). The ratio of capitalisation/GDP was equal to 48%. The number of listed companies rose to 299, following the new listings of Piaggio, Sirti, Valsoia and the MTA International ten shares, considering the delisting of Sirti (merged in Sistemi Tecnologici and after listed with the name of Sirti).

THE INDICES: in progress all the main indices of Borsa Italiana

Mibtel closed the month at 28,086 points (+0.7% compared to June 2006, +9% compared to July 2005); MIB at 27,321 (+1% compared to June 2006, +8.7% compared to July 2005). In rise also the S&P/MIB up to 36,606 points (+0.4% compared to June 2006, +8.6% compared to July 2005) and Midex up to 36,457 points (+3% compared to June 2006, +10.7% compared to July 2005). The AllStars index closed July at 15,202 points (+1.2% compared to June, +13.5% compared to July 2005); Star up to 18,610 (+2% compared to June 2006, +13.9% compared to July 2005); TechStar at 10,935 (-1.7% compared to June 2006 and +17.4% compared to July 2005); the Mex index of the Expandi Market at the end of July amounted to 10,837 points (+3.1% compared to June 2006 and +17.1% compared to July 2005).

SHARE TRADING: historical record of 670 billions in the period January-July 2006

In July 2006 average daily share trading amounted to € 3.02 billions and € 178,049 contracts. From the beginning of the year the average daily share trading amounted to € 4.52 billions (+19.7% compared to € 3.99 billions of the period January-July 2005) and 230,332 contracts (+26.2% compared to 205,695 contracts of the period January-July 2005). The total share trading from the beginning of the year is € 670 billions, historical record of the period January-July for Borsa Italiana. Average daily ETF trading up to € 62.3 millions (1,671 contracts) showing a growth of 132.5% in the first part of the year compared to the period January-July 2005 (number of contracts +217,8%). In July the average daily Securitised Derivatives trading (CW e Certificates) amounted to € 201.4 millions and 14,526 contracts. The period January-July 2006, with medium values of € 238,8 millions and 17,612 contracts, shows a growth of 48.2% and 8.3% compared to January-July 2005.

IDEM: number of standard contracts up to +30.7% in the period January-July 2006 compared to January-July 2005

In July IDEM, the Italian derivatives market, shows an average daily trading of 86,718 standard contracts (€ 3.45 billions notional turnover). Contracts detail: 12,040 Futures on index, 6,594 Mini-futures on index, 8,600 Options on index, 7,663 Futures on shares and 51,821 Options on shares. Total Average daily IDEM trading from the beginning of the year amounted to 132,025 (€ 4.72 billions notional turnover), up to 30,7% compared to January-July 2005. In the first seven months 2006: Futures on shares +61% compared to January-July 2005, with an average daily turnover amounted to 36,912 standard contracts and € 184 millions; Mini-futures on S&P/MIB (miniFIB) +41% compared to January-July 2005, with an average daily turnover amounted to 7,129 standard contracts. IDEM total turnover from the beginning of the year amounted to € 702 billions.

MOT: stable

In July average daily trading of fixed-income securities amounted to € 410 millions and 9,923 contracts. Detail: The daily average turnover in Government Securities amounted to € 378.2 millions and 7,927 contracts; bonds were at € 21.7 millions and 1,676 contracts; Eurobonds and ABS amounted to € 10.1 millions and 321 contracts. In the first seven months 2006 number of contracts up to 4.7% compared to January-July 2005 and turnover down to 4.4% compared to January-July 2005.

THE MONTH'S TOP PERFORMER

THE STOCK EXCHANGE'S TOP TEN IN THE MONTH OF JULY 2006		THE STOCK EXCHANGE'S TOP TEN OF THE S&P/MIB INDEX IN THE MONTH OF JULY 2006	
JUVENTUS F. C.	28.49%	AEM	10.33%
LAZIO	27.76%	BANCA FIDEURAM	8.74%
BANCA POPOLARE ITALIANA	25.65%	BULGARI	8.68%
BIPIELLE INVESTIMENTI	25.31%	BANCO POPOLARE VERONA E NOVARA	7.43%
RETI BANCARIE HOLDING	20.34%	FIAT	6.70%
MARZOTTO	19.81%	SNAM RETE GAS	5.54%
BANCA POPOLARE INTRA	15.55%	BANCHE POPOLARI UNITE	4.87%
MARAZZI GROUP	14.55%	ENI	4.35%
MARZOTTO RCV	13.27%	ALLEANZA	4.04%
CATTOLICA ASSICURAZIONI	12.50%	PARMALAT	3.84%

2005/2006 LISTINGS: THE TOP TEN PERFORMERS SINCE PLACEMENT TO 07/31/06

Instrument	Market	Initial Trading Date	IPO price (€)	Price (€) 07/31/06	Post listing performance
BANCA ITALEASE	MTA	2005 06 14	9.30	37.69	+305.27 %
EUROTECH	MTAX	2005 11 30	3.40	10.00	+252.01 %
TORO ASSICURAZIONI	MTA	2005 06 01	11.25	21.03	+92.70 %
IGD - IMMOBILIARE GRANDE DISTRIBUZIONE	MTA	2005 02 11	1.45	2.41	+66.07 %
BIOERA	ME	2005 07 27	7.00	10.90	+55.71 %
MONTI ASCENSORI	ME	2005 07 27	2.00	3.02	+50.75 %
APULIA PRONTOPRESTITO	ME	2005 12 07	1.28	1.83	+42.66 %
PIAGGIO & C.	MTA	2006 07 11	2.30	2.73	+18.61 %
NICE	MTA	2006 05 19	5.70	6.58	+15.35 %
KERSELF	ME	2006 01 18	2.50	2.85	+14.04 %