

## STOCK MARKET INDICES

	30 DEC 2004	28 FEB 2005	31 MAR 2005	Var. % MoM	Var. % on 2004 end	Var. % on Mar 2004	Volatility latest month	Volatility latest 3 months
Mib (base 2.1.1975 = 1,000)	22.886	23.729	<b>24.026</b>	1,3%	5,0%	20,9%	7,1%	7,7%
last Mibtel (base 3.1.1994 = 10,000)	23.534	24.392	<b>24.642</b>	1,0%	4,7%	21,1%	7,8%	8,3%
last S&P/MIB (base 31.12.1997 = 24,402)	30.903	31.850	<b>32.302</b>	1,4%	4,5%	19,0%	8,1%	8,2%
last Mib30 (base 31.12.1992 ) 10,000)	31.220	32.077	<b>32.512</b>	1,4%	4,1%	19,0%	8,4%	8,3%
last Midex (base 30.12.1994 = 10,000)	29.671	31.064	<b>30.642</b>	-1,4%	3,3%	19,9%	9,0%	10,6%
last All Stars (base 28.12.2001 = 10,000)	10.538	11.659	<b>11.645</b>	-0,1%	10,5%	27,0%	9,0%	9,9%
last Star (base 28.12.2001 = 10,000)	12.769	14.152	<b>14.221</b>	0,5%	11,4%	32,1%	9,8%	10,9%
last TechStar (base 28.12.2001 = 10,000)	6.996	8.182	<b>8.100</b>	-1,0%	15,8%	27,6%	12,6%	12,5%
MEX (base 3.1.1979 = 1,000)	7.841	8.518	<b>8.520</b>	0,0%	8,7%	18,5%	3,2%	6,2%

## LISTED COMPANIES NUMBER AND CAPITALISATION

	NUMBER (end of month)			End of Month CAPITALISATION (domestic companies)					
	30 DEC 2004	28 FEB 2005	31 MAR 2005	30 DEC 2004 euro m	28 FEB 2005 euro m	31 MAR 2005 euro m	Var. % MoM	Var. % on 2004 end	Var. % on Mar 2004
Borsa	225	226	<b>225</b>	568.901	594.621	<b>606.563</b>	2,0%	6,6%	24,6%
Nuovo Mercato	40	40	<b>40</b>	6.674	7.489	<b>7.371</b>	-1,6%	10,4%	-3,3%
Mercato Expandi	13	14	<b>14</b>	5.306	5.815	<b>5.816</b>	0,0%	9,6%	27,5%
<b>Total</b>	<b>278</b>	<b>280</b>	<b>279</b>	<b>580.881</b>	<b>607.924</b>	<b>619.750</b>	<b>1,9%</b>	<b>6,7%</b>	<b>24,2%</b>
<i>as % of GDP</i>				43,0%	43,6%	<b>44,4%</b>			

## TRADING ACTIVITY

## DAILY AVERAGES

	FEBRUARY 2005		MARCH 2005		Var. % MoM		Var. % on March 2004		JAN-MAR 2005	
	Trades no	euro m	Trades no	euro m	Trades no	euro m	Trades	Turnover	Trades no	euro m
Borsa shares <sup>(1)</sup>	186.900	3.509,6	<b>163.158</b>	<b>3.357,6</b>	-12,7%	-4,3%	13,3%	1,3%	<b>166.786</b>	<b>3.349,3</b>
Nuovo Mercato shares <sup>(1)</sup>	18.920	100,9	<b>16.319</b>	<b>88,5</b>	-13,8%	-12,3%	35,6%	16,8%	<b>16.714</b>	<b>93,9</b>
Mercato Expandi shares	27	418,0	<b>31</b>	<b>570,4</b>	14,3%	36,5%	228,4%	138,1%	<b>464</b>	<b>2,7</b>
<b>Shares Total <sup>(1)</sup></b>	<b>46</b>	<b>206.238,2</b>	<b>45</b>	<b>180.047,0</b>	<b>-3,4%</b>	<b>-12,7%</b>	<b>163,4%</b>	<b>15,2%</b>	<b>183.965</b>	<b>3.445,9</b>
ETFs and Open-End Funds	1	1.119,8	<b>1</b>	<b>1.068,7</b>	-9,6%	-4,6%	48,6%	134,2%	<b>1.018</b>	<b>26,3</b>
Securitized Derivatives <sup>(1)</sup>	16.055	134,1	<b>16.645</b>	<b>145,2</b>	3,7%	8,3%	-7,0%	95,9%	<b>15.683</b>	<b>128,6</b>
<i>After Hours <sup>(2)</sup></i>	4.990	36,2	<b>4.530</b>	<b>32,7</b>	-9,2%	-9,8%	-23,4%	-16,6%	<b>4.766</b>	<b>36,4</b>
<b>EQUITIES TOTAL <sup>(3)</sup></b>	<b>230.154</b>	<b>3.793,9</b>	<b>208.020</b>	<b>3.638,2</b>	<b>-9,6%</b>	<b>-4,1%</b>	<b>16,0%</b>	<b>4,4%</b>	<b>207.136</b>	<b>3.615,8</b>
MOT - Government Bonds	9.094	535,9	<b>8.200</b>	<b>470,5</b>	-9,8%	-12,2%	-12,6%	-21,1%	<b>8.341</b>	<b>505,2</b>
MOT - Bonds	3.188	49,9	<b>2.876</b>	<b>44,8</b>	-9,8%	-10,3%	30,9%	35,0%	<b>2.915</b>	<b>45,4</b>
EuroMOT - Bonds	720	20,0	<b>480</b>	<b>14,9</b>	-33,3%	-25,8%	-25,5%	-15,4%	<b>565</b>	<b>16,0</b>
<b>FIXED INCOME TOTAL</b>	<b>13.003</b>	<b>605,8</b>	<b>11.556</b>	<b>530,1</b>	<b>-11,1%</b>	<b>-12,5%</b>	<b>-5,4%</b>	<b>-18,1%</b>	<b>11.821</b>	<b>566,6</b>
Index Futures <sup>(4)</sup>	13.849	2.207,6	<b>18.347</b>	<b>2.907,9</b>	32,5%	31,7%	1,8%	18,8%	<b>14.433</b>	<b>2.280,8</b>
Index miniFutures <sup>(4)</sup>	5.464	174,1	<b>5.334</b>	<b>169,3</b>	-2,4%	-2,8%	-36,9%	-26,4%	<b>5.077</b>	<b>160,4</b>
Index Options <sup>(4)</sup>	10.494	818,3	<b>9.399</b>	<b>739,9</b>	-10,4%	-9,6%	-17,8%	-4,4%	<b>9.299</b>	<b>720,5</b>
Stock Futures <sup>(4)</sup>	2.550	13,9	<b>6.343</b>	<b>25,9</b>	148,7%	86,0%	72,7%	76,3%	<b>3.637</b>	<b>16,5</b>
Stock Options <sup>(4)</sup>	48.158	233,5	<b>44.391</b>	<b>223,6</b>	-7,8%	-4,3%	-4,8%	25,9%	<b>48.422</b>	<b>233,6</b>
<b>EQUITY DERIVATIVES TOTAL <sup>(4)</sup></b>	<b>80.516</b>	<b>3.447,5</b>	<b>83.814</b>	<b>4.066,6</b>	<b>4,1%</b>	<b>18,0%</b>	<b>-5,0%</b>	<b>11,6%</b>	<b>80.868</b>	<b>3.411,7</b>

(1) Daily and After Hours sessions

(2) Figures already included in those of Borsa and NM shares and securitized derivatives

(3) It includes also trading of warrant, convertible bonds, right issues and closed-end funds. It doesn't include figures of participation to takeover sent through the electronic trading system.

(4) For equity derivatives number of standard contracts and notional turnover are reported.