

CAPITALISATION: over €733 billion, ratio of capitalisation/GDP at 50%

The capitalisation of domestic companies amounted to € 733.6 billion at the end of April (-1% on March, +23% with respect to the same month in 2005). The ratio of capitalisation/GDP is at the threshold of 50% of the GDP ratio, amounting to 49.9%.

Total listed companies amounted to 281, following the listing of EEMS in the STAR segment on 27 April and the delisting of Banca Antonveneta (6 April) due to ABN Amro tender offer.

THE INDICES: Mib e Mibtel at the highest level since February 2001; Midex growing; record values for the mid-small cap indices

During the month of April, the stock market remained stable: the Mibtel closed the month at 29,422 points (+0.4% compared to March, +9.9% since the end of 2005); the MIB was at 28,671 points (+0.4% compared to March, +10.0% since the end of 2005). On 21 April, Mibtel and Mib achieved the year record value of 29,935 e 29,085 respectively, the highest since February 2001. The S&P/MIB index closed the month at 37,773 points (-0.4% compared to March, +5.8% since the end of 2005). The Midex index at the end of April was at 39,218 points (+2.7% compared to March, +24% since the end of 2005): record high of 39,854 points on 26 April.

Excellent results for the mid-small cap indices, which continued their growth: the AllStars index closed the month at 16,896 (+2.3% compared to March, +20.7% since the end of 2005) amounting to 17,048 points on 26 April, a record value since its introduction in January 2005; at the end of the month, the Star index amounted to 20,335 (+2.1% and +21.5% respectively), also with a record since its introduction of 20,557 points, again on 26 April; TechStar closed the month at 13,030 (+6.5% and +27.1%), with its all-time high of 13,140 points on 25 April; the Mex index (Mercato Expandi) closed the month at 10,820 points (+ 1.5% and +13.0% respectively).

SHARE TRADING: April most liquid month since February 2000; ETFs continued their growth

Average daily share trading (Blue Chip, Star, Standard and Mercato Expandi) amounted to 236,468 contracts and € 5.02 billion: turnover up 8.2% compared to the previous month (+28.4% for contracts, +22.8% for turnover compared to April 2005). In terms of turnover, April was the most liquid month ever, since February 2000, when the turnover amounted to € 5,12 billion.

Average daily ETF trading amounted to 4,002 contracts, the second month ever (+18.5% compared to March, +347.1% on April 2005) and to € 72.1 million in turnover (+12.0% compared to March, +138.9% on April 2005). This growth is even more evident if compared on a four months basis: + 285.8% growth in contracts compared to the period January/April 2005, +159.1% in terms of turnover. Securitised Derivatives trading (CW+Certificates) recorded a daily average of 18,281 contracts (+3.8% on April '05) and turnover of € 258.3 million (+56.9% on April 2005).

IDEM: new trading record for derivatives

The Italian derivatives market is continuing its trend of steady growth.

The IDEM set a new absolute volume record in April trading 3,140,421 standard contracts (Euro 87 bn), corresponding to a daily average of 174,468 contracts. The open interest was equal to 3.2 million contracts, a growth of 23% compared to the same month in 2005.

On April 12, the market set two new absolute records: a new overall daily record of 428,262 standard contracts and a new absolute record for stock futures of 329,227 standard contracts.

Stock options recorded a strong growth, reaching an average daily volume of 57,574 standard traded contracts (+ 28% compared to April 2005).

The miniFIB (mini future on the S&P/MIB index) registered its highest volumes since March 2004: 133,439 traded contracts corresponding to a daily average of 7,413 contracts (+42% compared to April 2005).

MOT: growth for Eurobonds and ABS

Average daily trading of fixed-income securities amounted to 11,485 contracts and € 508.3 million in turnover (+15.5% and +9.7% compared to April 2005). The daily average for Government Securities amounted to € 469.4 million in turnover (+15.6% on April 2005); bonds were at € 28.7 million; Eurobonds and ABS at € 10.3 million (+14.0% on March 2006).

THE MONTH'S TOP PERFORMER

THE STOCK EXCHANGE'S TOP TEN IN THE MONTH OF APRIL		THE STOCK EXCHANGE'S TOP TEN OF THE S&P/MIB INDEX IN THE MONTH OF APRIL	
VEMER SIBER GROUP	+ 54,59%	AUTOSTRADA	+ 18,77%
JUVENTUS FOOTBALL CLUB	+ 53,56%	FIAT	+ 8,73%
BASICNET	+ 42,30%	AUTOGRILL	+ 5,56%
LA GAIANA	+ 34,54%	ITALCEMENTI	+ 4,91%
ACOTEL GROUP	+ 32,49%	SAIPEM	+ 3,78%
EUROTECH	+ 25,58%	LUXOTTICA	+ 3,78%
TREVI FIN INDUSTRIALE	+ 24,36%	LOTTOMATICA	+ 3,39%
ESPRINET	+ 24,23%	MEDIASET	+ 2,92%
ACTELIOS	+ 22,35%	BANCA POPOLARE MILANO	+ 2,76%
SOCOTHERM	+ 20,06%	BANCA POPOLARE VERONA E NOVARA	+ 2,43%

THE TOP TEN PERFORMERS SINCE PLACEMENT - LISTED 2005/2006 (at 28/04/06)

Instrument	Market	Initial Trading Date	IPO Price (€)	Price (€) 28/04/06	Post listing performance
BANCA ITALEASE	MTA	2005 06 14	9,30	48,72	+ 423,87 %
EUROTECH	MTAX	2005 11 30	3,40	13,52	+ 297,62 %
APULIA PRONTOPRESTITO	ME	2005 12 07	1,28	2,72	+ 112,19 %
MONTI ASCENSORI	ME	2005 07 27	2,00	3,50	+ 75,00 %
BIOERA	ME	2005 07 27	7,00	11,47	+ 63,90 %
IGD - IMMOBILIARE GRANDE DISTRIBUZIONE	MTA	2005 02 11	1,45	2,31	+ 59,52 %
TORO ASSICURAZIONI	MTA	2005 06 01	11,25	16,32	+ 49,53 %
GUALA CLOSURES	MTA	2005 11 22	4,20	5,63	+ 34,02 %
TAMBURI INVESTMENT PARTNERS	ME	2005 11 09	1,80	2,30	+ 27,94 %
EEMS	MTA	2006 04 27	8,20	10,22	+ 24,65 %