

CAPITALISATION: over €740 billion, ratio of capitalisation/GDP exceeds threshold of 50%

Positive performance in share prices was reflected in the capitalisation of domestic companies, amounting to € 740.8 billion at the end of March (+1.2% on February, +19.5 with respect to the same period in 2005). The ratio of capitalisation/GDP exceeded the threshold of 50% of the GDP ratio, amounting to 50.4%, the highest level since August 2001. Total listed companies amounted to 281, following the listing of Ansaldo STS in the STAR segment on 29 March.

THE INDICES: new records; MIB above European average

During the month of March, the stock market continued the growth trend underway since November: the S&P/MIB index closed the month at 37,928 points (+0.7% compared to February, +6.2% since the end of 2005); on 21 March, the S&P/Mib index amounted to 38,602, the highest value since its introduction in June 2003. The Mibtel index at the end of March was at 29,309 points (+1.8% compared to February, +9.5% since the end of 2005); the MIB was at 28,562 (+1.3% compared to February, +9.6% since the end of 2005), a value placing it above the European average. Furthermore, on 16 and 21 March, Mib and Mibtel achieved, respectively, values of 28,878 and 29,714, the highest since February 2001. The Midex at the end of March amounted to 38,176 points (+4.3% compared to February, +20.7% since the end of 2005), with a record high of 38,536 points on 20 March.

Excellent results for the mid-small cap indices as well, which continued their growth: the All Stars index closed the month at 16,523 (+5.2% compared to February, +18.0% since the end of 2005), amounting to 16,653 points on 24 March, a record value since its introduction in January 2005; at the end of the month, the Star index amounted to 19,907 (+5.8% and +19.0%, respectively), also with a record since its introduction of 20,197 points, again on 24 March. TechStar closed the month at 12,235 (+5.9% and +19.4%), a record figure since its introduction; the Mex index of the Expandi Market closed the month at 10,665 points (+0.58% and +11.4%, respectively), with its record high of 11,066 achieved on 21 March.

SHARE TRADING: third highest month for share trading; most liquid month ever for STAR and Expandi

Average daily share trading (Blue Chip, Star, Standard and Expandi Market) amounted to 260,178 contracts and € 4.64 billion: contracts up 3.0% and turnover up 7.2% compared to the previous month (+44.5% for contracts, +34.6% for turnover compared to March 2005). In terms of contracts and turnover, March was the 3rd most liquid month ever and the 1st since March 2000.

Average daily ETF trading amounted to 3,376 contracts (+215.9% on March 2005) and € 64.4 million in turnover (+110.4% on March 2005). This growth is even more evident if compared on a quarterly basis: + 268.8% growth in contracts compared to the period January/March 2005, +167.3% in terms of turnover. Securitised Derivatives trading (CW and Certificates) recorded a daily average of 18,033 contracts (+8.3% on March 2005) and turnover of € 218.5 million (+50.4% on March 2005).

IDEM: fifth best month ever; record trading for stock options

Trading in the IDEM Market amounted to 2.7 million contracts during the month of March, up 54% compared to the same month in 2005 and showing strong growth for the third consecutive month, with a daily average of almost 118,000 contracts.

Third consecutive record month for Stock Options as well: 1.7 million contracts (+82% compared to March 2005), equal to a daily average of over 74,000 contracts. Absolute record for open interest, which on 16 March 2006 recorded a new record equal to 3.1 million contracts, exceeding the record achieved in 2005.

In addition, the month of March recorded the highest volumes since June 2003 for index futures, with a quarterly average of over 15,000 contracts (up 22% compared to the same quarter in 2005), while the daily average amounted to 19,000 contracts, with total trading of 440,000 contracts in March alone. Record volumes since June 2004 for index mini-futures as well, which show an increase of 28% from the beginning of the year and a daily average of over 6,000 standard contracts traded.

MOT stable

Average daily trading of fixed-income securities amounted to 12,431 contracts and € 574.8 million in turnover (+7.6% and +8.4% compared to March 2005). The daily average for government securities amounted to € 533.3 million in turnover (+13.4% compared to March 2005), and bonds were at € 32.5 million (-1.7% compared to February 2006).