

CAPITALISATION: over € 764 billions, the highest level since April 2001. Ratio capitalisation/GDP at 51.9%

At the end of November, capitalisation of domestic companies amounted to € 764 billions (+12.9% compared to the end of 2005). The ratio of capitalisation/GDP amounted to 51.9%. The number of listed companies is 309, following the listing of Elica (STAR), Poltrona Frau (STAR) and Banca Generali (MTA). During this month Amga has been delisted by merger with AEM Torino, which has changed name to Iride.

THE INDICES: S&P/Mib, Mibtel, Midex and Mib at maximum of the year

S&P/Mib registered its new record since the introduction (June 2003) in November 23th, at 40,862 points, at the level of May 2001, and closed the Month at 40,270 points (+1.8% compared to October 2006, +12.8% compared to the beginning of the year). Mibtel at 30,997 (+2% compared to October 2006, +15.8% compared to the beginning of the year), Midex at 40,672 points (+1.1% compared to October 2006, +28.6% compared to the beginning of the year) and MIB up to 30,330 points (+2.7% compared to October 2006, +16.4% compared to the beginning of the year) registered in November a new record of the year, on the level of December 2000.

The AllStars index closed November at 16,480 points (+1% compared to October 2006, +17.7% compared to the beginning of the year); Star up to 20,201 (+1.7% compared to October 2006 and +20.7% compared to the beginning of the year); TechStar at 11,724 (-1.2% compared to October 2006 and +14.4% compared to the beginning of the year); the Mex index of the Mercato Expandi at the end of November amounted to 11,132 points (-2.8% compared to October 2006 and +16.3% compared to the beginning of the year).

SHARE TRADING: in strong progress compared to October. Record of the Year for daily average. New historic record for the turnover of Sedex

In November 2006 average daily share trading amounted to € 5.5 billions and 263,183 contracts, the third highest value of ever. Compared to October 2006 average daily share trading up to +31.9% and contracts up to +11.6%.

From the beginning of the year the average daily share trading amounted to € 4.5 billions (+19.6% compared to January-November 2005) and 225,770 contracts (+22% compared to January-November 2005).

In November 2006 average daily ETF trading up to € 78 millions (+7.9% compared to October 2006) and 3,585 contracts (22.4% compared to October 2006). Considering the period January-November 2006 average daily ETF trading up to € 68 millions (+105.1% compared to January-November 2005) and 3,005 contracts (+126.6% compared to January-November 2005).

In November the average daily Securitised Derivatives trading (CW e Certificates) achieved a new historic record, amounted to € 473 millions (+62.9% compared to October 2006) and 22,799 contracts (+27% compared to October 2006). The 2006 at the end of November registered a growth in trading (+38.8%) and in contracts (+7.8%) compared to the same period of 2005.

IDEM: in progress the growth trend for stock option contracts

In November IDEM, the Italian derivatives market, shows an average daily trading of 140,089 standard contracts (€ 5.1 billions notional turnover). From the beginning of the year, the daily average trading amounted to 125,216 standard contracts, +21.5% compared to January-October 2005.

The increase of derivatives market has interested in particular stock option contracts with an average daily trading of 14,476 standard contracts in November, the highest level since September 2002, and 78,822 stock option contracts.

MOT: stable

In November average daily trading of fixed-income securities amounted to € 475.1 millions and 10,791 contracts. More in details: the daily average turnover in Government Securities amounted to € 430.7 millions and 8,017 contracts; bonds amounted to € 31 millions and 2,300 contracts; Eurobonds and ABS amounted to € 13.5 millions and 475 contracts.

In the first eleven months 2006 number of contracts up to 4.6% (daily average: 475.5 millions and 10,951 contracts) compared to January-November 2005 and turnover down to 3% compared to the same period 2005.

THE MONTH'S TOP PERFORMER

THE STOCK EXCHANGE'S TOP TEN IN THE MONTH OF NOVEMBER 2006		THE STOCK EXCHANGE'S TOP TEN OF THE S&P/MIB INDEX IN THE MONTH OF NOVEMBER 2006	
EUROFLY	109,82%	TENARIS	16,52%
FINARTE CASA D'ASTE	72,84%	AEM	11,93%
SNIA	39,37%	ALITALIA	10,68%
NEGRI BOSSI	35,07%	PARMALAT	9,16%
DE' LONGHI	33,79%	BANCA POPOLARE MILANO	6,45%
IMPREGILO	29,51%	TERNA	5,84%
CSP INTERNATIONAL	26,73%	ENI	5,79%
MAFFEI	23,97%	GENERALI	5,74%
TREVI	23,38%	SNAM RETE GAS	5,53%
AEROPORTO DI FIRENZE	22,47%	LOTTOMATICA	4,39%

2006 LISTINGS: THE TOP PERFORMERS SINCE PLACEMENT TO 11/30/06

Instrument	Market	Initial Trading Date	IPO price (€)	Price (€) 11/30/06	Post listing performance
KERSELF	ME	2006 01 18	2,50	4,29	+71,64%
POLTRONA FRAU	MTA	2006 11 15	2,10	3,04	+44,67%
PIAGGIO & C	MTA	2006 07 11	2,30	3,15	+36,83%
BOLZONI	MTA	2006 06 08	3,20	3,95	+23,34%
POLYNT	MTA	2006 10 30	1,80	2,21	+22,83%
ANTICHI PELLETTIERI	ME	2006 06 07	7,77	9,41	+21,13%
ARKIMEDICA	ME	2006 08 01	1,20	1,45	+20,92%
ELICA	MTA	2006 11 10	5,00	5,71	+14,28%
BANCA GENERALI	MTA	2006 11 15	8,00	9,14	+14,21%
NICE	MTA	2006 05 19	5,70	6,50	+13,98%
ANSALDO STS	MTA	2006 03 29	7,80	8,36	+7,13%
VALSOIA	ME	2006 07 14	4,40	4,71	+6,95%
PIERREL	ME	2006 05 23	6,00	6,36	+5,95%