



## PRESS RELEASE

***The Italian Stock Exchange puts the pandemic effect behind it***

***Market indicators show a strong recovery in the first half of 2021***

***The latest Consob Statistical Bulletin has been published***

The ratio between market capitalization and GDP is growing, returning to the pre-pandemic level. Equity investments increase, while the volume of investments in government bonds decreases. The number of listed companies rises; the profitability of financial and non-financial companies is clearly improving.

These are some of the elements characterizing the photograph of the Italian Stock Exchange, as shown in the latest Consob Statistical Bulletin for the first half of 2021.

The picture emerging from the data in the [Bulletin](#), published today on the Consob website, is a securities market in strong recovery, which cancels the recessive effect of the COVID pandemic recorded in 2020, improving and exceeding the values of 2019.

Almost all indicators show a positive trend. Due to the sharp rise in share prices, the overall capitalization of Italian companies listed on the Stock Exchange, as at last 30 June, jumped forward by 19.9% on an annual basis. In relation to Gross Domestic Product, the market capitalization therefore rises to 34.8% from 32% at the end of June 2020.

The number of listed companies grew (from 382 to 389), driven by new admissions to listing on AIM, the trading platform dedicated to small and medium-sized enterprises (now renamed Euronext Growth Milan).

Investments in equities exceed now the pre-pandemic level, preferably targeting foreign stocks. At the same time, investments in government bonds fall below the level of 2019. The profits of non-financial companies listed on the main market (MTA) and on the AIM recorded a strong increase on an annual basis at 30 June, rising respectively to 11,1 billion euro (from 1.8 billion) and 75.9 million (from a loss of 30.3 million). Profits from banks (7.5 billion Euros from the previous 100 million) and insurance companies (2.5 billion from 1.5) also improved markedly.

On the other hand, a decrease of the phenomenon of short selling (-20.1% on an annual basis for net short positions as at 30 June 2021) has been recorded.

Finally, the securities portfolio held with Italian intermediaries (+4.69%) and bank deposits of households and businesses (+2.9%) both have increased. Gross inflows of financial instruments by investment funds (UCITS) were also positive (+17.5%, to 245.8 billion), while the inflows of insurance products with a prevalent financial content by Italian intermediaries have decreased (-2.6%, to 18.7 billion).

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