

PRESS RELEASE

Managed portfolios and deposits at their highest levels in mid-2025

The latest Consob Bulletin provides a snapshot of the volume of financial instruments in the portfolios and deposits of supervised intermediaries

The volume of financial instruments in portfolios and deposits held by supervised intermediaries continues to grow. As at 30 June 2025, the total value reached a new peak of €4,220 billion, up 3.7% from €4,068 billion at the end of December 2024.

This is according to [the latest Statistical Bulletin on Intermediaries](#), published today by Consob. The mid-2025 figure is the highest since the Italian financial markets regulator began collecting data in 2010.

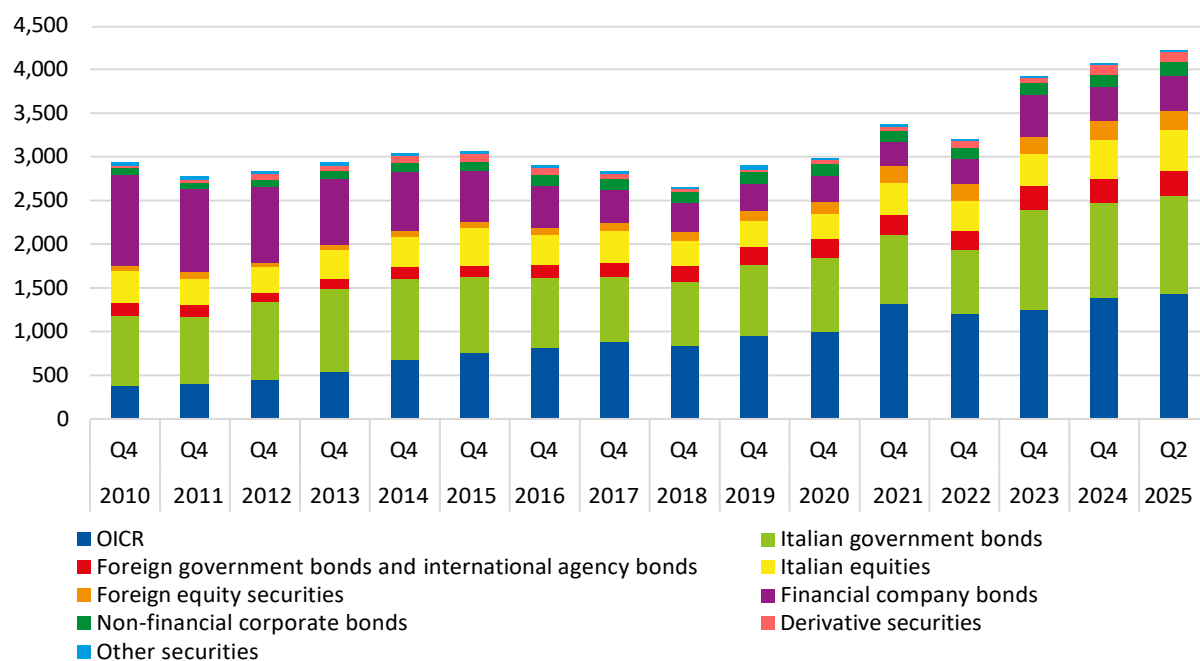
Growth is mainly driven by Italian equities (+6.2%), Italian government bonds (+3.2%) and investment funds (+3%).

In the first half of 2025, investment services also increased. In particular, compared to the first half of 2024, proprietary trading (+24.8%), the placement of financial instruments (+11.8%) and order execution (+6.8%) all rose. Gross premiums for insurance products with financial content grew strongly (+24.2%), driven by *unit-linked* policies (+26.1%). On the other hand, the receipt and transmission of orders declined slightly (-3%).

The positive trend also affected assets under management by supervised intermediaries, which rose to €1,641 billion at the end of June 2025 (+1.2% compared to the end of 2024). Growth was sustained by individual asset management (+1.4%) and Italian open-ended funds (+1.7%), which recorded total inflows of €8.6 billion in the first half of the year. The boost came in particular from bond funds (+€10.6 billion) and money market funds (+€1.9 billion), which more than offset outflows from equity, flexible and speculative funds.

Despite a general increase in the volume of activities related to financial intermediation services, profits for asset management companies (SGRs) and investment firms (SIMs) declined. SGRs closed the first half of 2025 at 823 million, down 31 million compared to the same period last year. The increase in net commissions (85 million) did not offset the growth in operating costs (41.1 million) and taxes (9.3 million). The situation was the same for SIMs: net profits of 54.4 million were down by approximately 7 million, again due to the increase in operating costs (+19.3 million) and the reduction in net commissions (-1.6 million). For asset management companies, the overall picture remains solid, despite a slight decline in profits, while for SIMs, the balance sheet indicators point to a more variable and less favourable efficiency and profitability profile.

Financial instruments held in custody or under administration on behalf of clients and for asset management
(billion euros)



Rome, 5 November 2025