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	Sommario/riassunto	Above all the study is intended to shed more light on the following questions: - the functioning of interest rate futures markets, - the behaviour and transactions of economic agents in these markets, - factors determining the results of transactionsin interest rate future markets. Above we argued that these markets emerged in an environment of fluctuating interest rates to provide traders in financial markets with an instrument to deal with the risk stemming from unexpected price changes. It will be this hedging aspect of interest rate futures markets on which the following research is concentrated. The main points to be investigated are: - to what extent interest rate risk is reduced or even abolished, - the effects of futures trading in interest-bearing securities on risk and return of single assets and portfolios, - the consequences on the situation of participants in capital markets, - optimal strategies to reduce the exposure to interest rate risk.