

## VOLUMEN NEGOCIADO EN MERCADO PRIMARIO

ENERO - JUNIO 2010

NOMBRE DEL PUESTO	Mercado Primario total			Deuda de Gobierno			Mercado Primario (excluye Deuda de Gobierno)		
	Compras	Ventas	%	Compras	Ventas	%	Compras	Ventas	%
BG Valores, S.A.	101,342,496.86	67,095,864.32	10.8	4,974,900.00	4,974,900.00	3.4	96,367,597	62,120,964	12.5
Multi Securities, Inc.	12,481,065.97	18,203,539.60	2.0	0.00	0.00	0.0	12,481,066	18,203,540	2.4
Tower Securities Inc.	5,442,000.00	7,789,000.00	0.8	0.00	0.00	0.0	5,442,000	7,789,000	1.0
MMG Bank	65,436,456.58	81,247,088.51	9.4	32,018,463.50	32,018,463.50	21.6	33,417,993	49,228,625	6.5
HSBC Securities (Panamá), S.A.	149,137,187	142,524,922	18.6	52,068,552	52,068,552	35.1	97,068,636	90,456,370	14.8
Interbolsa Panamá, S.A.	40,000.00	-	0.0	0.00	0.00	0.0	40,000	-	0.0
Citivalores, S.A.	79,059,690.00	79,059,690.00	10.1	32,431,460.00	32,431,460.00	21.9	46,628,230	46,628,230	7.4
B.G. Investment Co. Inc.	136,542,000.00	186,989,689.91	20.7	0.00	0.00	0.0	136,542,000	186,989,690	25.5
Mundial Asset Management	82,368,475.12	65,146,136.13	9.4	10,872,235.00	10,872,235.00	7.3	71,496,240	54,273,901	9.9
Lafise Valores de Panamá, S.A.	18,646,500.00	19,316,500.00	2.4	0.00	0.00	0.0	18,646,500	19,316,500	3.0
Global Valores, S.A.	47,189,604.00	55,248,900.00	6.5	1,989,400.00	1,989,400.00	1.3	45,200,204	53,259,500	7.8
Geneva Asset Management	18,748,350.00	8,066,100.00	1.7	1,985,600.00	1,985,600.00	1.3	16,762,750	6,080,500	1.8
Valores Cuscatlán Panamá, S.A.	-	-	0.0	0.00	0.00	0.0	-	-	0.0
BAC Valores (Panamá) Inc.	9,255,670.99	9,255,670.99	1.2	0.00	0.00	0.0	9,255,671	9,255,671	1.5
Banco Nacional de Panamá	45,195,500.00	40,195,500.00	5.5	9,941,500.00	9,941,500.00	6.7	35,254,000	30,254,000	5.2
Credicorp Securities Inc.	3,066,655.02	2,306,600.00	0.3	1,980,600.00	1,980,600.00	1.3	1,086,055	326,000	0.1
Portobelo Advisors	8,493,549.23	-	0.5	0.00	0.00	0.0	8,493,549	-	0.7
<b>Total</b>	<b>782,445,201.03</b>	<b>782,445,201.26</b>	<b>100.0</b>	<b>148,262,710.00</b>	<b>148,262,710.00</b>	<b>100</b>	<b>634,182,491</b>	<b>634,182,491</b>	<b>100</b>

**VOLUMEN NEGOCIADO EN MERCADO PRIMARIO**  
ENERO - DICIEMBRE 2009

NOMBRE DEL PUESTO	Mercado Primario total			Deuda de Gobierno			Mercado Primario (excluye Deuda de Gobierno)		
	Compras	Ventas	%	Compras	Ventas	%	Compras	Ventas	%
BG Valores, S.A.	198,440,777.00	175,695,726.00	16.0	32,810,726.90	32,810,726.90	6.8	165,630,050	142,884,999	22.6
Multi Securities, Inc.	10,845,700.00	13,856,700.00	1.1	4,942,000.00	4,942,000.00	1.0	5,903,700	8,914,700	1.1
Tower Securities Inc.	4,615,112.80	4,712,000.00	0.4	0.00	0.00	0.0	4,615,113	4,712,000	0.7
MMG Bank	145,383,556.65	278,432,486.75	18.2	22,443,498.00	22,443,498.00	4.6	122,940,059	255,988,989	27.7
HSBC Securities (Panamá), S.A.	230,808,875	171,247,824	17.2	136,024,351	136,024,351	28.1	94,784,524	35,223,473	9.5
Interbolsa Panamá, S.A.	-	-	0.0	0.00	0.00	0.0	-	-	0.0
Citivalores, S.A.	137,188,791.20	136,791,916.20	11.7	136,791,916.20	136,791,916.20	28.2	396,875	-	0.0
B.G. Investment Co. Inc.	54,166,537.50	71,880,864.48	5.4	14,834,913.50	14,834,913.50	3.1	39,331,624	57,045,951	7.1
Mundial Asset Management	128,114,929.00	81,378,904.00	9.0	47,354,386.60	47,354,386.60	9.8	80,760,542	34,024,517	8.4
Lafise Valores de Panamá, S.A.	4,954,000.00	17,217,000.00	0.9	0.00	0.00	0.0	4,954,000	17,217,000	1.6
Global Valores, S.A.	87,589,641.62	94,300,917.72	7.8	9,535,512.00	9,535,512.00	2.0	78,054,130	84,765,406	11.9
Geneva Asset Management	46,993,617.00	14,535,617.00	2.6	9,535,617.00	9,535,617.00	2.0	37,458,000	5,000,000	3.1
Valores Cuscatlán Panamá, S.A.	10,811,800.00	10,811,800.00	0.9	10,811,800.00	10,811,800.00	2.2	-	-	0.0
BAC Valores (Panamá) Inc.	11,620,572.24	6,620,572.00	0.8	0.00	0.00	0.0	11,620,572	6,620,572	1.3
Banco Nacional de Panamá	68,871,487.00	55,696,487.00	5.3	55,696,487.00	55,696,487.00	11.5	13,175,000	-	1.0
Credicorp Securities Inc.	8,322,059.00	4,192,059.00	0.5	3,547,059.10	3,547,059.10	0.7	4,775,000	645,000	0.4
Portobelo Advisors	18,643,418.00	30,000,000.00	2.1			0.0	18,643,418	30,000,000	3.6
<b>Total</b>	<b>1,167,370,874.01</b>	<b>1,167,370,873.68</b>	<b>100</b>	<b>484,328,267.10</b>	<b>484,328,267.10</b>	<b>100</b>	<b>683,042,607</b>	<b>683,042,607</b>	<b>100</b>

**VOLUMEN NEGOCIADO EN MERCADO PRIMARIO**  
ENERO - DICIEMBRE 2008

NOMBRE DEL PUESTO	Mercado Primario total			Deuda de Gobierno			Mercado Primario (excluye Deuda de Gobierno)		
	Compras	Ventas	%	Compras	Ventas	%	Compras	Ventas	%
BG Valores, S.A.	120,007,259.60	167,714,609.00	14.8	2,178,609.00	2,178,609.00	1.1	117,828,651	165,536,000	18.5
Multi Securities, Inc.	14,055,000.00	16,270,000.00	1.6			0.0	14,055,000	16,270,000	2.0
Tower Securities Inc.	11,815,000.00	21,941,000.00	1.7			0.0	11,815,000	21,941,000	2.2
MMG Bank	31,055,808.42	30,802,846.00	3.2	2,946,600.00	2,946,600.00	1.4	28,109,208	27,856,246	3.6
Banistmo	136,403,436.00	36,546,980.00	8.9	3,429,500.00	3,429,500.00	1.7	132,973,936	33,117,480	10.8
Interbolsa Panamá, S.A.	-	-	0.0	0.00	0.00	0.0	-	-	0.0
Citivalores, S.A.	39,799,159.60	39,178,534.00	4.1	39,178,534.60	39,178,534.60	19.0	620,625	1	0.0
B.G. Investment Co. Inc.	169,228,782.59	181,885,940.00	18.0	0.00	0.00	0.0	169,228,783	181,885,940	22.9
Mundial Asset Management	149,139,352.00	101,557,552.00	12.9	44,228,973.10	44,228,973.10	21.5	104,910,379	57,328,579	10.6
Lafise Valores de Panamá, S.A.	4,850,000.00	23,291,000.00	1.4	0.00	0.00	0.0	4,850,000	23,291,000	1.8
Global Valores, S.A.	80,794,118.00	149,437,090.00	11.8	0.00	0.00	0.0	80,794,118	149,437,090	15.0
Geneva Asset Management	75,792,967.00	66,694,000.00	7.3	1,964,000.00	1,964,000.00	1.0	73,828,967	64,730,000	9.0
Valores Cuscatlán Panamá, S.A.	50,000.00	-	0.0	0.00	0.00	0.0	50,000	-	0.0
Hsbc Securites	47,345,124	51,480,124	5.1	44,417,124	44,417,124	21.6	2,928,000	7,063,000	0.7
BAC Valores (Panamá) Inc.	3,863,578.00	3,863,578.00	0.4	0.00	0.00	0.0	3,863,578	3,863,578	0.5
Banco Nacional de Panamá	71,000,419.00	66,035,419.00	7.0	66,035,419.00	66,035,419.00	32.1	4,965,000	-	0.3
Credicorp Securities Inc.	18,595,859.00	16,827,189.00	1.8	1,533,189.40	1,533,189.40	0.7	17,062,670	15,294,000	2.1
Portobelo Advisors	-	-	0.0	0.00	0.00	0.0	-	-	0.0
<b>Total</b>	<b>973,795,863.21</b>	<b>973,525,861.00</b>	<b>100</b>	<b>205,911,949.10</b>	<b>205,911,949.10</b>	<b>100</b>	<b>767,883,914</b>	<b>767,613,912</b>	<b>100</b>