TRASPASAN ACCIONES
PREFERIDAS DE HSBC SEGUROS

Grupo HSBC informó que por motivo de una reestructuración corporativa, la sociedad HSBC bank Panamá, S.A., traspasó 216,539 acciones preferidas con un valor total de US$21,653,900 en HSBC Seguros Panamá, S.A., a favor de HSBC Latin America Holdings (UK) Limited, por lo que esta última consta en el registro público como titular de las mismas, las cuales anteriormente eran propiedad de HSBC Asia Holding B.V.

FALLAN EN CONTRA DE EMPRESA ELECTRICA

La Empresa de Distribución Eléctrica Metro Oeste, S.A., y la Empresa de Distribución Eléctrica Chiriquí, S.A., fueron notificadas de la sentencia incoado por Samba Bonita Power & Metals, S.A., contra ellas, mediante la que se les condena a la suma que resulte de la liquidación que determinen peritos idóneos, cuyo monto no podrá ser superar los US$84,000,000.00.

ENMIENDAS A CONTRATOS

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## Indicadores del Mercado Accionario y Fondos de Inversión
15 de diciembre de 2010

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### FONDOS

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1/ Se refiere a la fecha en que fue fijado el último precio de la acción
2/ Las razones de las empresas han sido calculadas utilizando cifras de los últimos 12 meses. Si la relación aparece en blanco, significa que la razón es negativa o los valores muy elevados
3/ El calculo del rendimiento se refiere a los dividendos pagados en efectivo en los últimos 12 meses.
4/ Rendimiento de los últimos 12 meses
5/ Valor Neto de Activos

**Favor reportar cualquier error u omisión en esta página al Departamento de Desarrollo de la BVP.** Gracias.
### Valores de Renta Fija
### Actividad del 1 al 15 de diciembre de 2010

<table>
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<th>Tasa</th>
<th>Vencimiento</th>
<th>Monto</th>
<th>Precio</th>
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<td>09/12/10</td>
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<tr>
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<td>14/11/13</td>
<td>25,000.00</td>
<td>100%</td>
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## ACCIONES COMUNES

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<td><strong>$18,081,340.82</strong></td>
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</tr>
</tbody>
</table>
### Volumen Negociado por Mercado

<table>
<thead>
<tr>
<th>Mercado</th>
<th>Monto (en US$)</th>
<th>Porcentaje</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercado Primario</td>
<td>249,382,563</td>
<td>90</td>
</tr>
<tr>
<td>Mercado Secundario</td>
<td>9,601,037</td>
<td>4</td>
</tr>
<tr>
<td>Recompensas</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>249,983,601</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

### Volumen Negociado por Instrumento

<table>
<thead>
<tr>
<th>Instrumento</th>
<th>Monto (en US$)</th>
<th>Porcentaje</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valores Comerciales Negociables</td>
<td>8,365,053</td>
<td>3</td>
</tr>
<tr>
<td>Bonos</td>
<td>123,067,517</td>
<td>49</td>
</tr>
<tr>
<td>Notas Corporativas</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Valores del Estado</td>
<td>100,469,690</td>
<td>40</td>
</tr>
<tr>
<td>Acciones</td>
<td>1,076,119</td>
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<tr>
<td>Acciones de Fondos</td>
<td>15,785,222</td>
<td>6</td>
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<tr>
<td>Acciones Preferencia</td>
<td>1,220,000</td>
<td>0</td>
</tr>
<tr>
<td>Recompensas</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>249,983,601</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

### Rendimiento de las Recompensas, según vencimiento

<table>
<thead>
<tr>
<th>Vencimiento</th>
<th>Rendimiento</th>
</tr>
</thead>
<tbody>
<tr>
<td>90 días</td>
<td>1.700%</td>
</tr>
<tr>
<td>91 días</td>
<td>9.100%</td>
</tr>
<tr>
<td>45 días</td>
<td>7.500%</td>
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</table>

### Vencimiento de Valores Corporativos

<table>
<thead>
<tr>
<th>Periodo</th>
<th>Monto (en US$)</th>
<th>Porcentaje</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 a 60 días</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>61 a 180 días</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>de 1 a 3 años</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>de 3 a 5 años</td>
<td></td>
<td>31</td>
</tr>
<tr>
<td>más de 5 años</td>
<td></td>
<td>83</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>311,412,570</strong></td>
<td><strong>100</strong></td>
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### Subasta de Letras del Tesoro del 14 de diciembre de 2010*

<table>
<thead>
<tr>
<th>Monto adjudicado (en US$)</th>
<th>Precios promedio (%)</th>
<th>Tasa de rendimiento (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>60,000,000,000</td>
<td>99.28%</td>
<td>0.943</td>
</tr>
</tbody>
</table>

*Última subasta realizada

### INDICADORES ECONÓMICOS

<table>
<thead>
<tr>
<th>Sectores/Indicador</th>
<th>Unidad</th>
<th>Periodo</th>
<th>2007</th>
<th>2008</th>
<th>% de variación</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agropecuario</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exportación de Bananos</td>
<td>millones de kilos netos</td>
<td>Enero - Diciembre</td>
<td>437.5</td>
<td>365.7</td>
<td>-16.4</td>
</tr>
<tr>
<td>Exportación de Camarones</td>
<td>millones de kilos netos</td>
<td>Enero - Diciembre</td>
<td>9.4</td>
<td>6.2</td>
<td>-33.5</td>
</tr>
<tr>
<td>Sacrificio de ganado vacuno</td>
<td>cabezas</td>
<td>Enero - Diciembre</td>
<td>301,383</td>
<td>313,246</td>
<td>3.9</td>
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<tr>
<td><strong>Industria Manufacturera</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Producción de bebidas alcohólicas</td>
<td>millones de litros</td>
<td>Enero - Diciembre</td>
<td>209.9</td>
<td>228</td>
<td>8.5</td>
</tr>
<tr>
<td>Producción de cervezas</td>
<td>millones de litros</td>
<td>Enero - Diciembre</td>
<td>197.2</td>
<td>214.0</td>
<td>8.5</td>
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<tr>
<td><strong>Construcción</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Valor de los permisos</td>
<td>miles de B/.</td>
<td>Enero - Diciembre</td>
<td>1,348.7</td>
<td>1,601.3</td>
<td>18.7</td>
</tr>
<tr>
<td>Producción de concreto premezclado</td>
<td>metros cúbicos</td>
<td>Enero - Diciembre</td>
<td>1,445</td>
<td>1,884</td>
<td>30.4</td>
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<tr>
<td><strong>Hoteles y Restaurantes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entrada de turista al país</td>
<td>miles de personas</td>
<td>Enero - Diciembre</td>
<td>2,274</td>
<td>2,243</td>
<td>-1.3</td>
</tr>
<tr>
<td>Gastos efectuados, total</td>
<td>miles de B/.</td>
<td>Enero - Diciembre</td>
<td>1,184.0</td>
<td>1,408.0</td>
<td>18.9</td>
</tr>
<tr>
<td>Ocupación hotelera</td>
<td>en porcentaje</td>
<td>Enero - julio</td>
<td>64.5</td>
<td>65.7</td>
<td>2.0</td>
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<tr>
<td><strong>Comercio Exterior</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Importaciones</td>
<td>miles de B/.</td>
<td>Enero - Diciembre</td>
<td>6,869.9</td>
<td>9,050.2</td>
<td>31.7</td>
</tr>
<tr>
<td>Exportación</td>
<td>miles de B/.</td>
<td>Enero - Diciembre</td>
<td>1,126.8</td>
<td>1,144.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Importaciones Zona Libre de Colón</td>
<td>miles de B/.</td>
<td>Enero - agosto</td>
<td>4,903.9</td>
<td>5,468.4</td>
<td>11.5</td>
</tr>
<tr>
<td>Reexportaciones Zona Libre de Colón</td>
<td>miles de B/.</td>
<td>Enero - agosto</td>
<td>5,438.0</td>
<td>6,578.0</td>
<td>21.0</td>
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<tr>
<td><strong>Canal de Panamá</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tránsito de naves</td>
<td>número de barcos de alto calado</td>
<td>Enero - Diciembre</td>
<td>14,670</td>
<td>14,705</td>
<td>0.2</td>
</tr>
<tr>
<td>Ingreso por peaje</td>
<td>miles de B/.</td>
<td>Enero - Diciembre</td>
<td>1,208.2</td>
<td>1,359.2</td>
<td>12.5</td>
</tr>
<tr>
<td><strong>Sistema Bancario</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cartera crediticia</td>
<td>miles de B/.</td>
<td>Diciembre</td>
<td>26,841.0</td>
<td>30,243.0</td>
<td>12.7</td>
</tr>
<tr>
<td>Créditos Internos</td>
<td>miles de B/.</td>
<td>Diciembre</td>
<td>18,873.0</td>
<td>21,415.0</td>
<td>13.5</td>
</tr>
<tr>
<td>Créditos Externos</td>
<td>miles de B/.</td>
<td>Diciembre</td>
<td>7,968.0</td>
<td>8,828.0</td>
<td>10.8</td>
</tr>
<tr>
<td>Depósitos</td>
<td>miles de B/.</td>
<td>Diciembre</td>
<td>32,978.0</td>
<td>39,252.0</td>
<td>19.0</td>
</tr>
<tr>
<td>Depósitos internos</td>
<td>miles de B/.</td>
<td>Diciembre</td>
<td>23,223.0</td>
<td>26,190.0</td>
<td>12.8</td>
</tr>
<tr>
<td>Depósitos externos</td>
<td>miles de B/.</td>
<td>Diciembre</td>
<td>9,755.0</td>
<td>13,162.0</td>
<td>34.9</td>
</tr>
<tr>
<td><strong>Consumo</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venta de automóviles nuevos</td>
<td>en unidades</td>
<td>Enero - Diciembre</td>
<td>41,383</td>
<td>43,239</td>
<td>4.5</td>
</tr>
<tr>
<td>Venta de combustible para el consumo interno</td>
<td>en millones de galones</td>
<td>Enero - Diciembre</td>
<td>729.4</td>
<td>737.9</td>
<td>1.2</td>
</tr>
<tr>
<td>Inversión bruta publicaria</td>
<td>en millones de B/.</td>
<td>Enero - Diciembre</td>
<td>285.4</td>
<td>309.7</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Sector Público</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ingresos Totales</td>
<td>miles de B/.</td>
<td>Enero - agosto</td>
<td>2,494.9</td>
<td>3,253.8</td>
<td>30.4</td>
</tr>
<tr>
<td>Ingresos Corrientes</td>
<td>miles de B/.</td>
<td>Enero - agosto</td>
<td>1,987.9</td>
<td>2,549.0</td>
<td>28.2</td>
</tr>
<tr>
<td>Ingresos Tributario</td>
<td>miles de B/.</td>
<td>Enero - agosto</td>
<td>1,312.4</td>
<td>1,537.6</td>
<td>17.2</td>
</tr>
<tr>
<td>Ingresos No tributarios</td>
<td>miles de B/.</td>
<td>Enero - agosto</td>
<td>610.8</td>
<td>968.7</td>
<td>58.6</td>
</tr>
<tr>
<td>Impuesto ITBMS</td>
<td>miles de B/.</td>
<td>Enero - agosto</td>
<td>135.1</td>
<td>164.8</td>
<td>22.0</td>
</tr>
<tr>
<td>Ingresos de Capital</td>
<td>miles de B/.</td>
<td>Enero - agosto</td>
<td>506.7</td>
<td>704.2</td>
<td>39.0</td>
</tr>
<tr>
<td><strong>Precios</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Índice de Precio al Consumidor</td>
<td></td>
<td>Oct2002 = 100</td>
<td>Noviembre</td>
<td>113.3</td>
<td>122.0</td>
</tr>
</tbody>
</table>

Fuente: Elaborado por la BVP con base en datos de la Contraloría General de la República (diciembre de 2008)
### DERECHOS POLÍTICOS Y ECONÓMICOS

#### PAGO DE DIVIDENDOS 2010

<table>
<thead>
<tr>
<th>EMPRESA</th>
<th>FECHA DE PAGO</th>
<th>PAGO POR ACCION</th>
<th>FECHA DE REGISTRO</th>
</tr>
</thead>
<tbody>
<tr>
<td>MHC Holdings, Tld.</td>
<td>22 de diciembre</td>
<td>0.24</td>
<td>15 de diciembre, 2010</td>
</tr>
<tr>
<td>MHC Holdings, Tld.</td>
<td>22 de diciembre</td>
<td>0.14</td>
<td>15 de diciembre, 2010</td>
</tr>
<tr>
<td>Rey Holdings Corp.</td>
<td>24 de diciembre</td>
<td>0.15</td>
<td>14 de diciembre de 2010</td>
</tr>
<tr>
<td>Rey Holdings Corp.*</td>
<td>24 de diciembre</td>
<td>0.10</td>
<td>14 de diciembre de 2010</td>
</tr>
<tr>
<td>Bolsa de Valores de Panamá, S.A.</td>
<td>30 de diciembre</td>
<td>0.0625</td>
<td>15 de diciembre, 2010</td>
</tr>
<tr>
<td>Grupo Melo, S.A.</td>
<td>Primeros cinco días de enero 2011</td>
<td>0.1594</td>
<td>31 de diciembre, 2010</td>
</tr>
<tr>
<td>G.B. Group Corporation</td>
<td>7 de enero de 2011</td>
<td>0.10</td>
<td>30 de noviembre de 2010</td>
</tr>
<tr>
<td>Financiera Automotriz, S.A.</td>
<td>15 de enero de 2011</td>
<td>0.25</td>
<td>30 de diciembre de 2010</td>
</tr>
<tr>
<td>Grupo Melo, S.A.</td>
<td>Primeros cinco días de febrero 2011</td>
<td>0.1594</td>
<td>31 de enero, 2010</td>
</tr>
</tbody>
</table>

* Dividendo Extraordinario

#### EMISIONES EN TRÁMITE DE INSCRIPCIÓN AL 15 DE DICIEMBRE DE 2010

<table>
<thead>
<tr>
<th>Emisor</th>
<th>Título</th>
<th>Plazo</th>
<th>Tasa</th>
<th>Monto (US$ MM)</th>
<th>Puesto</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multifinancial Group, Inc.*</td>
<td>Acciones Comunes</td>
<td>Na</td>
<td>6.5%/primeros 3 años y luego, Libor 3 + 3.75% con mínimo 6%</td>
<td>19.2</td>
<td>MultiSecurities, Inc.</td>
</tr>
<tr>
<td>Generadora Pedregalito, S.A.</td>
<td>Bonos Corporativos</td>
<td>Serie A: 3 años Serie B: 3, 4 ó 5 años</td>
<td>Serie A: 6.5% Serie B: Libor 3M +</td>
<td>65.0</td>
<td>BG Valores y BG Investment</td>
</tr>
<tr>
<td>Hipotecaria Metrocredit, S.A.*</td>
<td>Valores Comerciales Negociables - Programa Rotativo</td>
<td>02-Oct-11</td>
<td>7.75% anual</td>
<td>4.0</td>
<td>Multi Securities</td>
</tr>
<tr>
<td>Smart Solutions Marketing Panamá, S.A.</td>
<td>Bonos Corporativos Rotativos</td>
<td>2, 3, 4, 5, 6 y 7 años</td>
<td>Por determinar</td>
<td>5.0</td>
<td>MMG Bank Corporation</td>
</tr>
<tr>
<td>Ideal Living Corp.</td>
<td>Bonos Corporativos</td>
<td>Serie A: 3 años Serie B: 3, 4 ó 5 años</td>
<td>Serie A: 6.5% Serie B: Libor 3M +</td>
<td>65.0</td>
<td>BG Valores y BG Investment</td>
</tr>
<tr>
<td>Finanzas y Créditos Del Hogar (La Generosa)</td>
<td>Bonos Corporativos</td>
<td>16-Dic-14</td>
<td>Libor 3M + 3% Min.6.25% Máx. 10%</td>
<td>8.0</td>
<td>Multi Securities</td>
</tr>
</tbody>
</table>

**Total** 171.2

* Completó los trámites de inscripción en CNV

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La Gaceta Bursátil
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Para comentarios y sugerencias escriba al Fax (507)269-2457, al Apdo. 0823-00963. Panamá, Rep. de Panamá o e-mail: bvp@panabolsa.com
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Datos recopilados por el Depto de Desarrollo de la BVP.

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