



Bolsa de Valores de Panamá

Volumen negociado por emisor

Informe III trimestre de 2012

**"Entidad Regulada y Supervisada por la Superintendencia del Mercado de Valores".
Licencia para operar como Organización Autorregulada.**

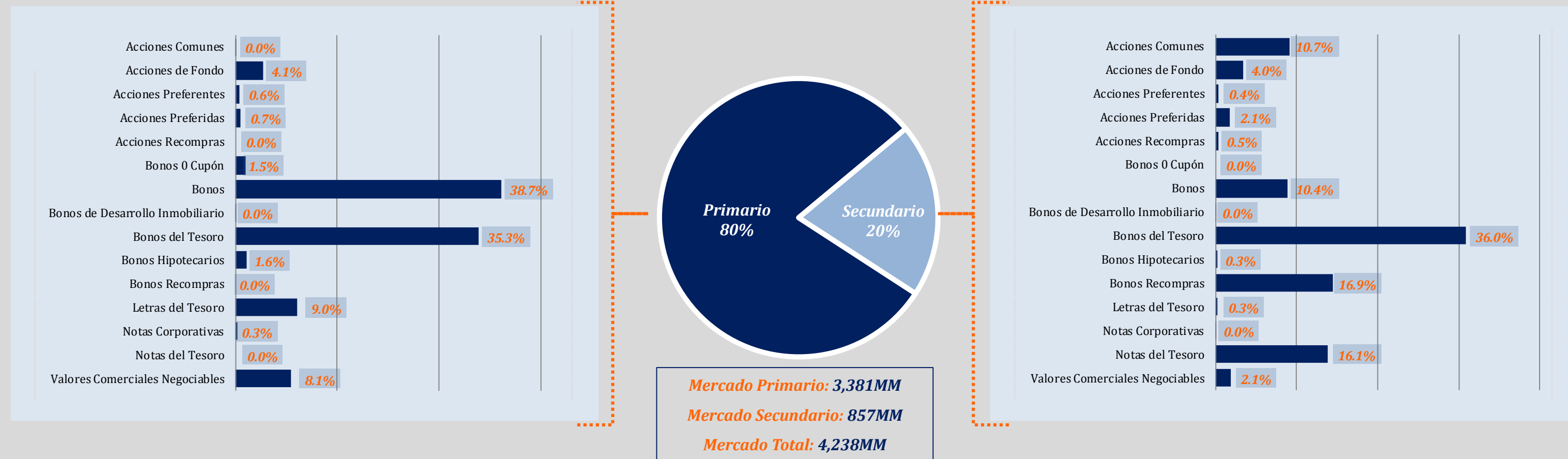
Resumen del III trimestre de 2012

Mercado por Instrumento (Enero - Septiembre 2012)
(USD)

| Mercado | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompras | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompras | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|--------------|-------------------|--------------------|----------------------|---------------------|--------------------|----------------------|-------------------|----------------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------------------|----------------------|
| Primario | 201,961 | 137,937,895 | 20,000,000 | 23,216,900 | - | 1,307,697,781 | 50,000,000 | 993,957 | 1,194,922,307 | 54,050,000 | - | 305,594,246 | 11,250,000 | - | 275,135,628 | 3,381,000,675 |
| Secundario | 91,709,996 | 34,311,009 | 3,665,789 | 17,685,270 | 4,111,427 | 89,398,546 | - | 336,895 | 308,653,079 | 2,454,545 | 145,248,338 | 2,987,100 | 224,618 | 137,823,445 | 18,333,831 | 856,943,888 |
| Total | 91,911,958 | 172,248,905 | 23,665,789 | 40,902,170 | 4,111,427 | 1,397,096,327 | 50,000,000 | 1,330,852 | 1,503,575,385 | 56,504,545 | 145,248,338 | 308,581,346 | 11,474,618 | 137,823,445 | 293,469,459 | 4,237,944,563 |

Fuente: Departamento de Desarrollo de BVP

Composición de los mercados por instrumento



Fuente: Departamento de Desarrollo de BVP



Mercado Primario

Emisor por Mercado Primario (Enero - Septiembre 2012)

(USD)

| Emisores | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompras | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompras | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|---|------------------|-------------------|----------------------|---------------------|--------------------|-------------|---------------|----------------------------------|------------------|--------------------|-----------------|-------------------|--------------------|------------------|---------------------------------|-------------|
| 1 Albrook Leasing Company, Inc. | | | | | | 55,000,000 | | | | | | | | | | 55,000,000 |
| 2 Aliado Factoring, S.A. | | | | | | 38,240,000 | | | | | | | | | | 38,240,000 |
| 3 Aliado Leasing, S.A. | | | | | | 8,130,000 | | | | | | | | | | 8,130,000 |
| 4 Bahía Las Minas Corp. | | | | | | 10,110,000 | | | | | | | | | | 10,110,000 |
| 5 Banco Aliado, S.A. | | | | | | 18,585,000 | | | | | | | | | | 18,585,000 |
| 6 Banco Bilbao Vizcaya Argentaria (Panamá), S.A. | | | | | | 1,500,000 | | | | | | | | | | 1,500,000 |
| 7 Banco Centroamericano de Integración Económica | | | | | | | 50,000,000 | | | | | | | | | 50,000,000 |
| 8 Banco Delta, S.A. (Bmf) | | | | | | 2,576,000 | | | | | | | | | 1,868,000 | 4,444,000 |
| 9 Banco General, S.A. | | | | | | 101,776,321 | | | | | | | | | | 101,776,321 |
| 10 Banco Internacional de Costa Rica, S.A. | | | | | | 4,500,000 | | | | | | | | | 40,556,000 | 45,056,000 |
| 11 Banco La Hipotecaria, S.A. | | | | | | | | | | | | | 11,250,000 | | 19,580,000 | 30,830,000 |
| 12 Banco Popular y de Desarrollo Comunal | | | | | | 12,272,000 | | | | | | | | | | 12,272,000 |
| 13 Banco Universal, S.A. | | | | 5,000,000 | | | | | | | | | | | | 5,000,000 |
| 14 Banesco, S.A. | | | 20,000,000 | | | | | | | | | | | | | 20,000,000 |
| 15 Banvivienda | | | | | | | | | | | | | | | 28,805,000 | 28,805,000 |
| 16 California Fixed Income Fund, Inc. | | 23,999,996 | | | | | | | | | | | | | | 23,999,996 |
| 17 Capital Bank | | | | | | 8,445,000 | | | | | | | | | | 8,445,000 |
| 18 Cochez y Compañía, S.A. | | | | | | 7,860,302 | | | | | | | | | 5,000,000 | 12,860,302 |
| 19 Colfinanzas, S.A. | | | | | | 13,005,158 | | | | | | | | | | 13,005,158 |
| 20 Corporación de Finanzas del País | | | | | | 1,590,000 | | | | | | | | | 7,903,000 | 9,493,000 |
| 21 Empresas de Distribución Eléctrica Metro-Oeste, S.A. | | | | | | | | | | | | | | | 20,735,000 | 20,735,000 |
| 22 Empresas Melo, S.A. | | | | | | 21,320,000 | | | | | | | | | 12,735,000 | 34,055,000 |
| 23 Empresas Tagaropulos, S.A. | | | | | | | | | | | | | | | 6,000,000 | 6,000,000 |
| 24 Fideicomiso ENA Norte | | | | | | 600,000,000 | | | | | | | | | | 600,000,000 |
| 25 Finanzas Generales, S.A. | | | | | | 5,000,000 | | | | | | | | | | 5,000,000 |
| 26 Finanzas y Créditos del Hogar, S.A. (Financiera La Generosa) | | | | | | 5,061,000 | | | | | | | | | 4,000,000 | 9,061,000 |
| 27 First Factoring, Inc. | | | | | | 8,818,000 | | | | | | | | | 4,390,000 | 13,208,000 |
| 28 Fondo General de Inversiones, S.A. | | 44,618,940 | | | | | | | | | | | | | | 44,618,940 |
| 29 Generadora Alto Valle, S.A. | | | | | | 22,500,000 | | | | | | | | | | 22,500,000 |
| 30 Generadora Pedregalito, S.A. | | | | | | 20,500,000 | | | | | | | | | | 20,500,000 |
| 31 Global Bank Corporation y Subsidiarias | | | | | | 79,506,000 | | | | | | | | | 68,219,628 | 147,725,628 |
| 32 Grupo Bandelta Holdings Corp. | 201,961 | | | 1,036,000 | | | | | | | | | | | | 1,237,961 |
| 33 Hipotecaria Metrocredit, S.A. | | | | | | | | | | 250,000 | | | | | 19,000,000 | 19,250,000 |
| 34 HSBC Leasing, S.A. | | | | | | 18,000,000 | | | | | | | | | | 18,000,000 |
| 35 Hydro Caisan, S.A. | | | | | | 71,395,000 | | | | | | | | | | 71,395,000 |



Mercado Primario

**Emisor por Mercado Primario (Enero - Septiembre 2012)
(USD)**

| Emisores | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompras | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompras | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|--|------------------|--------------------|----------------------|---------------------|--------------------|----------------------|-------------------|----------------------------------|----------------------|--------------------|-----------------|--------------------|--------------------|------------------|---------------------------------|----------------------|
| 36 Inmobiliaria Don Antonio, S.A. | | | | | | | | | | 53,800,000 | | | | | | 53,800,000 |
| 37 La Hipotecaria Holding | | | | 6,626,000 | | | | | | | | | | | | 6,626,000 |
| 38 Metro Leasing, S.A. | | | | | | 4,000,000 | | | | | | | | | | 4,000,000 |
| 39 Ministerio de Economía y Finanzas | | | | | | | | | | | | 305,594,246 | | | | 305,594,246 |
| 40 MMG Fixed Income Fund, S.A. | | 22,982,479 | | | | | | | | | | | | | | 22,982,479 |
| 41 Multi - Financiamiento, S.A. | | | | | | 2,000,000 | | | | | | | | | | 2,000,000 |
| 42 Multibank, Inc. | | | | 10,554,900 | | | | | | | | | | | | 10,554,900 |
| 43 Mundial Global Diversified Fund, S.A. | | 4,554,787 | | | | | | | | | | | | | | 4,554,787 |
| 44 Premier Index Fund, S.A. | | 37,952 | | | | | | | | | | | | | | 37,952 |
| 45 Premier Latin American Bond Funds, S.A. | | 15,346,431 | | | | | | | | | | | | | | 15,346,431 |
| 46 Premier Short Term Bond Fund, S.A. | | 544,291 | | | | | | | | | | | | | | 544,291 |
| 47 Prival Bond Fund, S.A. | | 19,648,920 | | | | | | | | | | | | | | 19,648,920 |
| 48 Prival Multi-Strategy Income & Fund, S.A. | | 1,287,165 | | | | | | | | | | | | | | 1,287,165 |
| 49 Productos Alimenticios Pascual, S.A. | | | | | | 80,000,000 | | | | | | | | | | 80,000,000 |
| 50 Promotora Torre Aseguradora Ancón | | | | | | | | 993,957 | | | | | | | | 993,957 |
| 51 R.G. Hotels, Inc. | | | | | | 5,581,000 | | | | | | | | | 6,177,000 | 11,758,000 |
| 52 R.G. Inmobiliaria S.A. | | | | | | | | | | | | | | | 3,000,000 | 3,000,000 |
| 53 Republica de Panamá | | | | | | | | | 1,194,922,307 | | | | | | | 1,194,922,307 |
| 54 Saltos de Francoli, S.A. | | | | | | 50,000 | | | | | | | | | | 50,000 |
| 55 Smart Solutions Marketing Panama, S.A. (DCHAIN) | | | | | | 577,000 | | | | | | | | | | 577,000 |
| 56 Sociedad de Alimentos de Primera, S.A. (Bonlac) | | | | | | 40,000,000 | | | | | | | | | | 40,000,000 |
| 57 Sociedad Urbanizadora del Caribe, S.A. | | | | | | 1,800,000 | | | | | | | | | 21,162,000 | 22,962,000 |
| 58 TAGUA Fund, Inc. | | 4,916,935 | | | | | | | | | | | | | | 4,916,935 |
| 59 Towerbank International, Inc. | | | | | | | | | | | | | | | 6,005,000 | 6,005,000 |
| 60 Unicorp Tower Plaza, S.A. | | | | | | 28,000,000 | | | | | | | | | | 28,000,000 |
| 61 Universidad Latina de Panama, S.A. | | | | | | 10,000,000 | | | | | | | | | | 10,000,000 |
| Total | 201,961 | 137,937,895 | 20,000,000 | 23,216,900 | - | 1,307,697,781 | 50,000,000 | 993,957 | 1,194,922,307 | 54,050,000 | - | 305,594,246 | 11,250,000 | - | 275,135,628 | 3,381,000,675 |

Fuente: Departamento de Desarrollo de BVP



Mercado Secundario

Emisor por Mercado Secundario (Enero - Septiembre 2012)
(USD)

| Emisores | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompras | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompras | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|---|------------------|-------------------|----------------------|---------------------|--------------------|------------|---------------|----------------------------------|------------------|--------------------|-----------------|-------------------|--------------------|------------------|---------------------------------|------------|
| 1 AES Panamá, S.A. | | | | | | 9,271,295 | | | | | | | | | | 9,271,295 |
| 2 Albrook Leasing Company, Inc. | | | | | | 3,019,363 | | | | | | | | | | 3,019,363 |
| 3 Banco Aliado, S.A. | | | | | | 7,840 | | | | | | | | | | 7,840 |
| 4 Banco Delta, S.A. (Bmf) | | | | | | 235,250 | | | | | | | | | | 235,250 |
| 5 Banco General, S.A. | | | | 4,885,000 | | 8,222,310 | | | | | | | | | | 13,107,310 |
| 6 Banco Internacional de Costa Rica, S.A. | | | | | | | | | | | | | | | 6,265,008 | 6,265,008 |
| 7 Banco La Hipotecaria, S.A. | | | | | | | | | | | | | 224,618 | | 500,000 | 724,618 |
| 8 Banesco, S.A. | | | 3,665,789 | | | | | | | | | | | | | 3,665,789 |
| 9 Banvivienda | | | | 179,315 | | | | | | | | | | | | 179,315 |
| 10 BG Financiam Group, Inc. | 13,911,440 | | | | 61,205 | | | | | | | | | | | 13,972,645 |
| 11 Cable Onda, S.A. | | | | | | 627,800 | | | | | | | | | | 627,800 |
| 12 Cochez y Compañía, S.A. | | | | | | | | | | | | | | | 578,000 | 578,000 |
| 13 Colfinanzas, S.A. | | | | | | 30,080 | | | | | | | | | | 30,080 |
| 14 Compañía Azucarera La Estrella, S.A. | | | | | | 19,115 | | | | | | | | | | 19,115 |
| 15 Corporación de Finanzas del País | | | | | | 80,000 | | | | | | | | | 581,213 | 661,213 |
| 16 Corporación Micro-Financiera Nacional, S.A. (Mi Banco) | 100,000 | | | | | | | | | | | | | | | 100,000 |
| 17 Credicorp Bank, S.A. | | | | 38,700 | | | | | | | | | | | | 38,700 |
| 18 Desarrollo Inmobiliario del Este, S.A. | | | | | | 677,761 | | | | | | | | | | 677,761 |
| 19 Elektra Noreste, S.A. | | | | | | 100,000 | | | | | | | | | | 100,000 |
| 20 Empresa General de Inversiones, S.A. | 9,715,938 | | | | | | | | | | | | | | | 9,715,938 |
| 21 Empresas de Distribución Eléctrica Metro-Oeste, S.A. | | | | | | | | | | | | | | | 50,000 | 50,000 |
| 22 Empresas Melo, S.A. | | | | | | 6,489,300 | | | | | | | | | 1,299,574 | 7,788,874 |
| 23 Empresas Tagaropulos, S.A. | 5,650 | | | | | | | | | | | | | | 460,224 | 465,874 |
| 24 Fideicomiso ENA Sur | | | | | | 39,550,392 | | | | | 10,305,160 | | | | | 49,855,552 |
| 25 Financiera Automotriz, S.A. | 458,609 | | | | | | | | | | | | | | | 458,609 |
| 26 Finanzas y Créditos del Hogar, S.A. (Financiera La Generosa) | | | | | | 226,000 | | | | | | | | | | 226,000 |
| 27 First Factoring, Inc. | | | | | | 314,263 | | | | | | 4,023,333 | | | 50,000 | 4,387,595 |
| 28 Fondo General de Inversiones, S.A. | | 16,118,082 | | | | | | | | | | | | | | 16,118,082 |
| 29 Franquicias Panameñas, S.A. | | | | | | 16,231 | | | | | | | | | | 16,231 |
| 30 G.B. Group Corporation y Subsidiaria | 18,450,043 | | | | | | | | | | | | | | | 18,450,043 |
| 31 Generadora Alto Valle, S.A. | | | | | | 75,000 | | | | | | | | | | 75,000 |
| 32 Generadora Pedregalito, S.A. | | | | | | 250,000 | | | | | | | | | | 250,000 |
| 33 Global Bank Corporation y Subsidiarias | | | | | | 2,890,460 | | | | | | | | | 1,859,634 | 4,750,094 |
| 34 Golden Forest, S.A. | 572,750 | | | | | | | | | | | | | | | 572,750 |
| 35 Grupo ASSA, S.A. y Subsidiarias | 3,946,965 | | | | | | | | | | | | | | | 3,946,965 |



Mercado Secundario

Emisor por Mercado Secundario (Enero - Septiembre 2012)
(USD)

| Emisores | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompras | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompras | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|--|------------------|-------------------|----------------------|---------------------|--------------------|-----------|---------------|----------------------------------|------------------|--------------------|-----------------|-------------------|--------------------|------------------|---------------------------------|-------------|
| 36 Grupo Inmobiliario de Capital Privado II (GICAP II), LTD. | | 26 | | | | | | | | | | | | | | 26 |
| 37 Grupo Melo, S.A. | 4,029,023 | | | | | | | | | | | | | | | 4,029,023 |
| 38 Grupo Mundial Tenedora, S.A. | 23,996,988 | | | 1,310,281 | | | | | | | | | | | | 25,307,269 |
| 39 Helefactor, Corp. | | | | | | | | | | | | | | | 155,000 | 155,000 |
| 40 Hipotecaria Metrocredit, S.A. | | | | | | | | | | 354,545 | | | | | 1,283,727 | 1,638,272 |
| 41 HSBC Bank (Panamá) | | | | 54,500 | | | | | | | | | | | | 54,500 |
| 42 HSBC Seguros, S.A. (Conase) | | | | 43,100 | | | | | | | | | | | | 43,100 |
| 43 Hydro Caisan, S.A. | | | | | | 917,473 | | | | | | | | | | 917,473 |
| 44 Ideal Living, Corp. | | | | | | 34,445 | | | | | | | | | | 34,445 |
| 45 Indesa, Holding, Corp. | 20,675 | | | | | | | | | | | | | | | 20,675 |
| 46 La Hipotecaria Holding | | | | 3,579,757 | | | | | | | | | | | | 3,579,757 |
| 47 Latinex Holdings, Inc. | 2,231,059 | | | | | | | | | | | | | | | 2,231,059 |
| 48 MHC Holding, LTD. | 3,902,996 | | | | | 10,175 | | | | | | | | | | 3,913,171 |
| 49 Ministerio de Economía y Finanzas | | | | | | | | | | | | 2,987,100 | | | | 2,987,100 |
| 50 MMG Fixed Income Fund, S.A. | | 1,904,789 | | | | | | | | | | | | | | 1,904,789 |
| 51 Multi - Financiamiento, S.A. | | | | | | 147,000 | | | | | | | | | | 147,000 |
| 52 Multibank, Inc. | | | | 7,281,093 | | 3,697,538 | | | | | | | | | | 10,978,631 |
| 53 Mundial Global Diversified Fund, S.A. | | 5,638 | | | | | | | | | | | | | | 5,638 |
| 54 Panama Power Holdings, Inc. | 2,253,996 | | | | | | | | | | | | | | | 2,253,996 |
| 55 Petróleos Delta, S.A. | | | | | | 20,000 | | | | | | | | | | 20,000 |
| 56 Premier Index Fund, S.A. | | 259,172 | | | | | | | | | | | | | | 259,172 |
| 57 Premier Latin American Bond Funds, S.A. | | 12,965,902 | | | | | | | | | | | | | | 12,965,902 |
| 58 Premier Short Term Bond Fund, S.A. | | 307,035 | | | | | | | | | | | | | | 307,035 |
| 59 Prival Bond Fund, S.A. | | 1,696,582 | | | | | | | | | | | | | | 1,696,582 |
| 60 Prival Multi-Strategy Income & Fund, S.A. | | 535,359 | | | | | | | | | | | | | | 535,359 |
| 61 Productos Alimenticios Pascual, S.A. | | | | | | 1,550,000 | | | | | | | | | | 1,550,000 |
| 62 Promotora Torre Aseguradora Ancón | | | | | | | | 336,895 | | | | | | | | 336,895 |
| 63 R.G. Hotels, Inc. | | | | | | 50,000 | | | | | | | | | | 50,000 |
| 64 R.G. Inmobiliaria S.A. | | | | | | | | | | | | | | | 37,000 | 37,000 |
| 65 Real Estate Investment Thrust Inc. | | | | | | 5,677,607 | | | | | | | | | | 5,677,607 |
| 66 Republica de Panamá | | | | | | | | | 308,653,079 | | 130,919,846 | | | 137,823,445 | | 577,396,369 |
| 67 Rey Holdings, Corp. | 6,656,227 | | | | 4,050,222 | | | | | | | | | | | 10,706,450 |
| 68 Saltos de Francoli, S.A. | | | | | | 353,100 | | | | | | | | | | 353,100 |
| 69 Sociedad Urbanizadora del Caribe, S.A. | | | | | | 367,500 | | | | | | | | | 5,214,452 | 5,581,952 |
| 70 TAGUA Fund, Inc. | | 518,424 | | | | | | | | | | | | | | 518,424 |



Mercado Secundario

Emisor por Mercado Secundario (Enero - Septiembre 2012)

(USD)

| Emisores | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompas | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompas | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|---------------------------------------|-------------------|-------------------|----------------------|---------------------|-------------------|-------------------|---------------|----------------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|---------------------------------|--------------------|
| 71 Towerbank International, Inc. | | | | 313,525 | | | | | | | | | | | | 313,525 |
| 72 Unicorp Tower Plaza, S.A. | | | | | | 2,191,250 | | | | | | | | | | 2,191,250 |
| 73 Unión Nacional de Empresas, S.A. | 1,457,637 | | | | | | | | | | | | | | | 1,457,637 |
| 74 Universidad Latina de Panama, S.A. | | | | | | 2,280,000 | | | | | | | | | | 2,280,000 |
| 75 X Fideicomiso | | | | | | | | | | 2,100,000 | | | | | | 2,100,000 |
| Total | 91,709,996 | 34,311,009 | 3,665,789 | 17,685,270 | 4,111,427 | 89,398,546 | - | 336,895 | 308,653,079 | 2,454,545 | 145,248,338 | 2,987,100 | 224,618 | 137,823,445 | 18,333,831 | 856,943,888 |

Fuente: Departamento de Desarrollo de BVP



Mercado Total

**Emisor por Mercado Total (Enero - Septiembre 2012)
(USD)**

| Emisores | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompras | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompras | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|---|------------------|-------------------|----------------------|---------------------|--------------------|-------------|---------------|----------------------------------|------------------|--------------------|-----------------|-------------------|--------------------|------------------|---------------------------------|-------------|
| 1 AES Panamá, S.A. | | | | | | 9,271,295 | | | | | | | | | | 9,271,295 |
| 2 Albrook Leasing Company, Inc. | | | | | | 58,019,363 | | | | | | | | | | 58,019,363 |
| 3 Aliado Factoring, S.A. | | | | | | 38,240,000 | | | | | | | | | | 38,240,000 |
| 4 Aliado Leasing, S.A. | | | | | | 8,130,000 | | | | | | | | | | 8,130,000 |
| 5 Bahía Las Minas Corp. | | | | | | 10,110,000 | | | | | | | | | | 10,110,000 |
| 6 Banco Aliado, S.A. | | | | | | 18,592,840 | | | | | | | | | | 18,592,840 |
| 7 Banco Bilbao Vizcaya Argentaria (Panamá), S.A. | | | | | | 1,500,000 | | | | | | | | | | 1,500,000 |
| 8 Banco Centroamericano de Integración Económica | | | | | | | 50,000,000 | | | | | | | | | 50,000,000 |
| 9 Banco Delta, S.A. (Bmf) | | | | | | 2,811,250 | | | | | | | | | 1,868,000 | 4,679,250 |
| 10 Banco General, S.A. | | | | 4,885,000 | | 109,998,631 | | | | | | | | | | 114,883,631 |
| 11 Banco Internacional de Costa Rica, S.A. | | | | | | 4,500,000 | | | | | | | | | 46,821,008 | 51,321,008 |
| 12 Banco La Hipotecaria, S.A. | | | | | | | | | | | | | 11,474,618 | | 20,080,000 | 31,554,618 |
| 13 Banco Popular y de Desarrollo Comunal | | | | | | 12,272,000 | | | | | | | | | | 12,272,000 |
| 14 Banco Universal, S.A. | | | | 5,000,000 | | | | | | | | | | | | 5,000,000 |
| 15 Banesco, S.A. | | | 23,665,789 | | | | | | | | | | | | | 23,665,789 |
| 16 Banvivienda | | | | 179,315 | | | | | | | | | | | 28,805,000 | 28,984,315 |
| 17 BG Financial Group, Inc. | 13,911,440 | | | | 61,205 | | | | | | | | | | | 13,972,645 |
| 18 Cable Onda, S.A. | | | | | | 627,800 | | | | | | | | | | 627,800 |
| 19 California Fixed Income Fund, Inc. | | 23,999,996 | | | | | | | | | | | | | | 23,999,996 |
| 20 Capital Bank | | | | | | 8,445,000 | | | | | | | | | | 8,445,000 |
| 21 Cochez y Compañía, S.A. | | | | | | 7,860,302 | | | | | | | | | 5,578,000 | 13,438,302 |
| 22 Colfinanzas, S.A. | | | | | | 13,035,238 | | | | | | | | | | 13,035,238 |
| 23 Compañía Azucarera La Estrella, S.A. | | | | | | 19,115 | | | | | | | | | | 19,115 |
| 24 Corporación de Finanzas del País | | | | | | 1,670,000 | | | | | | | | | 8,484,213 | 10,154,213 |
| 25 Corporación Micro-Financiera Nacional, S.A. (Mi Banco) | 100,000 | | | | | | | | | | | | | | | 100,000 |
| 26 Credicorp Bank, S.A. | | | | 38,700 | | | | | | | | | | | | 38,700 |
| 27 Desarrollo Inmobiliario del Este, S.A. | | | | | | 677,761 | | | | | | | | | | 677,761 |
| 28 Elektra Noreste, S.A. | | | | | | 100,000 | | | | | | | | | | 100,000 |
| 29 Empresa General de Inversiones, S.A. | 9,715,938 | | | | | | | | | | | | | | | 9,715,938 |
| 30 Empresas de Distribución Eléctrica Metro-Oeste, S.A. | | | | | | | | | | | | | | | 20,785,000 | 20,785,000 |
| 31 Empresas Melo, S.A. | | | | | | 27,809,300 | | | | | | | | | 14,034,574 | 41,843,874 |
| 32 Empresas Tagaropulos, S.A. | 5,650 | | | | | | | | | | | | | | 6,460,224 | 6,465,874 |
| 33 Fideicomiso ENA Norte | | | | | | 600,000,000 | | | | | | | | | | 600,000,000 |
| 34 Fideicomiso ENA Sur | | | | | | 39,550,392 | | | | | | | | | 10,305,160 | 49,855,552 |
| 35 Financiera Automotriz, S.A. | 458,609 | | | | | | | | | | | | | | | 458,609 |



Mercado Total

Emisor por Mercado Total (Enero - Septiembre 2012)
(USD)

| Emisores | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompras | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompras | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|---|------------------|-------------------|----------------------|---------------------|--------------------|------------|---------------|----------------------------------|------------------|--------------------|-----------------|-------------------|--------------------|------------------|---------------------------------|-------------|
| 36 Finanzas Generales, S.A. | | | | | | 5,000,000 | | | | | | | | | | 5,000,000 |
| 37 Finanzas y Créditos del Hogar, S.A. (Financiera La Generosa) | | | | | | 5,287,000 | | | | | | | | | 4,000,000 | 9,287,000 |
| 38 First Factoring, Inc. | | | | | | 9,132,263 | | | | | 4,023,333 | | | | 4,440,000 | 17,595,595 |
| 39 Fondo General de Inversiones, S.A. | | 60,737,022 | | | | | | | | | | | | | | 60,737,022 |
| 40 Franquicias Panameñas, S.A. | | | | | | 16,231 | | | | | | | | | | 16,231 |
| 41 G.B. Group Corporation y Subsidiaria | 18,450,043 | | | | | | | | | | | | | | | 18,450,043 |
| 42 Generadora Alto Valle, S.A. | | | | | | 22,575,000 | | | | | | | | | | 22,575,000 |
| 43 Generadora Pedregalito, S.A. | | | | | | 20,750,000 | | | | | | | | | | 20,750,000 |
| 44 Global Bank Corporation y Subsidiarias | | | | | | 82,396,460 | | | | | | | | | 70,079,262 | 152,475,722 |
| 45 Golden Forest, S.A. | 572,750 | | | | | | | | | | | | | | | 572,750 |
| 46 Grupo ASSA, S.A. y Subsidiarias | 3,946,965 | | | | | | | | | | | | | | | 3,946,965 |
| 47 Grupo Bandelta Holdings Corp. | 201,961 | | | 1,036,000 | | | | | | | | | | | | 1,237,961 |
| 48 Grupo Inmobiliario de Capital Privado II (GICAP II), LTD. | | 26 | | | | | | | | | | | | | | 26 |
| 49 Grupo Melo, S.A. | 4,029,023 | | | | | | | | | | | | | | | 4,029,023 |
| 50 Grupo Mundial Tenedora, S.A. | 23,996,988 | | | 1,310,281 | | | | | | | | | | | | 25,307,269 |
| 51 Helefactor, Corp. | | | | | | | | | | | | | | | 155,000 | 155,000 |
| 52 Hipotecaria Metrocredit, S.A. | | | | | | | | | | 604,545 | | | | | 20,283,727 | 20,888,272 |
| 53 HSBC Bank (Panamá) | | | | 54,500 | | | | | | | | | | | | 54,500 |
| 54 HSBC Leasing, S.A. | | | | | | 18,000,000 | | | | | | | | | | 18,000,000 |
| 55 HSBC Seguros, S.A. (Conase) | | | | 43,100 | | | | | | | | | | | | 43,100 |
| 56 Hydro Caisan, S.A. | | | | | | 72,312,473 | | | | | | | | | | 72,312,473 |
| 57 Ideal Living, Corp. | | | | | | 34,445 | | | | | | | | | | 34,445 |
| 58 Indesa, Holding, Corp. | 20,675 | | | | | | | | | | | | | | | 20,675 |
| 59 Inmobiliaria Don Antonio, S.A. | | | | | | | | | | 53,800,000 | | | | | | 53,800,000 |
| 60 La Hipotecaria Holding | | | | 10,205,757 | | | | | | | | | | | | 10,205,757 |
| 61 Latinex Holdings, Inc. | 2,231,059 | | | | | | | | | | | | | | | 2,231,059 |
| 62 Metro Leasing, S.A. | | | | | | 4,000,000 | | | | | | | | | | 4,000,000 |
| 63 MHC Holding, LTD. | 3,902,996 | | | | | 10,175 | | | | | | | | | | 3,913,171 |
| 64 Ministerio de Economía y Finanzas | | | | | | | | | | | | 308,581,346 | | | | 308,581,346 |
| 65 MMG Fixed Income Fund, S.A. | | 24,887,268 | | | | | | | | | | | | | | 24,887,268 |
| 66 Multi - Financiamiento, S.A. | | | | | | 2,147,000 | | | | | | | | | | 2,147,000 |
| 67 Multibank, Inc. | | | | 17,835,993 | | 3,697,538 | | | | | | | | | | 21,533,531 |
| 68 Mundial Global Diversified Fund, S.A. | | 4,560,425 | | | | | | | | | | | | | | 4,560,425 |
| 69 Panama Power Holdings, Inc. | 2,253,996 | | | | | | | | | | | | | | | 2,253,996 |
| 70 Petróleos Delta, S.A. | | | | | | 20,000 | | | | | | | | | | 20,000 |



Mercado Total

**Emisor por Mercado Total (Enero - Septiembre 2012)
(USD)**

| Emisores | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompras | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompras | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|--|-------------------|--------------------|----------------------|---------------------|--------------------|----------------------|-------------------|----------------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------------------|----------------------|
| 71 Premier Index Fund, S.A. | | 297,124 | | | | | | | | | | | | | | 297,124 |
| 72 Premier Latin American Bond Funds, S.A. | | 28,312,333 | | | | | | | | | | | | | | 28,312,333 |
| 73 Premier Short Term Bond Fund, S.A. | | 851,326 | | | | | | | | | | | | | | 851,326 |
| 74 Prival Bond Fund, S.A. | | 21,345,503 | | | | | | | | | | | | | | 21,345,503 |
| 75 Prival Multi-Strategy Income & Fund, S.A. | | 1,822,524 | | | | | | | | | | | | | | 1,822,524 |
| 76 Productos Alimenticios Pascual, S.A. | | | | | | 81,550,000 | | | | | | | | | | 81,550,000 |
| 77 Promotora Torre Aseguradora Ancón | | | | | | | | 1,330,852 | | | | | | | | 1,330,852 |
| 78 R.G. Hotels, Inc. | | | | | | 5,631,000 | | | | | | | | | 6,177,000 | 11,808,000 |
| 79 R.G. Inmobiliaria S.A. | | | | | | | | | | | | | | | 3,037,000 | 3,037,000 |
| 80 Real Estate Investment Thrust Inc. | | | | | | 5,677,607 | | | | | | | | | | 5,677,607 |
| 81 Republica de Panamá | | | | | | | | | 1,503,575,385 | | 130,919,846 | | | 137,823,445 | | 1,772,318,675 |
| 82 Rey Holdings, Corp. | 6,656,227 | | | | 4,050,222 | | | | | | | | | | | 10,706,450 |
| 83 Saltos de Francoli, S.A. | | | | | | 403,100 | | | | | | | | | | 403,100 |
| 84 Smart Solutions Marketing Panama, S.A. (DCHAIN) | | | | | | 577,000 | | | | | | | | | | 577,000 |
| 85 Sociedad de Alimentos de Primera, S.A. (Bonlac) | | | | | | 40,000,000 | | | | | | | | | | 40,000,000 |
| 86 Sociedad Urbanizadora del Caribe, S.A. | | | | | | 2,167,500 | | | | | | | | | 26,376,452 | 28,543,952 |
| 87 TAGUA Fund, Inc. | | 5,435,359 | | | | | | | | | | | | | | 5,435,359 |
| 88 Towerbank International, Inc. | | | | 313,525 | | | | | | | | | | | 6,005,000 | 6,318,525 |
| 89 Unicorp Tower Plaza, S.A. | | | | | | 30,191,250 | | | | | | | | | | 30,191,250 |
| 90 Unión Nacional de Empresas, S.A. | | 1,457,637 | | | | | | | | | | | | | | 1,457,637 |
| 91 Universidad Latina de Panama, S.A. | | | | | | 12,280,000 | | | | | | | | | | 12,280,000 |
| 92 X Fideicomiso | | | | | | | | | | 2,100,000 | | | | | | 2,100,000 |
| Total | 91,911,958 | 172,248,905 | 23,665,789 | 40,902,170 | 4,111,427 | 1,397,096,327 | 50,000,000 | 1,330,852 | 1,503,575,385 | 56,504,545 | 145,248,338 | 308,581,346 | 11,474,618 | 137,823,445 | 293,469,459 | 4,237,944,563 |

Fuente: Departamento de Desarrollo de BVP





Bolsa de Valores de Panamá

AVISO LEGAL

Este documento, así como los datos, contenidos en el mismo, han sido elaborados por la Bolsa de Valores de Panamá, S.A. (en adelante "BVP"), con la finalidad de proporcionar al público inversionista información general a la fecha de emisión del informe y están sujetas a cambio sin previo aviso. BVP no asume compromiso alguno de comunicar dichos cambios ni de actualizar el contenido del presente documento.

Ni el presente documento, ni su contenido, constituyen una oferta, invitación o solicitud de compra o suscripción de valores o de otros instrumentos o de realización o cancelación de inversiones, ni pueden servir de base para ningún contrato, compromiso o decisión de ningún tipo.

El inversor que tenga acceso al presente documento debe ser consciente de que los valores, instrumento o inversiones a que el mismo se refiere pueden no ser adecuados para sus objetivos específicos de inversión, su posición financiera o su perfil de riesgo ya que no han sido tomados en consideración para la elaboración del presente informe, por lo que debe adoptar sus propias decisiones de inversión teniendo en cuenta dichas circunstancias y procurándose el asesoramiento específico y especializado que pueda ser necesario. El contenido del presente documento se basa en informaciones disponibles al público, obtenidas de fuentes que se consideran fiables. BVP no asume responsabilidad alguna, que pudiera resultar del uso de este documento o de sus contenidos.

La Bolsa de Valores de Panamá es una "Entidad Regulada y Supervisada por la Superintendencia del Mercado de Valores" y tiene Licencia para operar como Organización Autorregulada.

Contacto:

Juan Manuel De Rozas

jderozas@panabolsa.com

(507) 2691966



Volumen negociado por emisor.
Publicación trimestral de la Bolsa de Valores de Panamá, S.A.
Para comentarios y sugerencias escriba al Fax (507)269-2457,
al Apdo. 0823-00963. Panamá, Rep. de Panamá
E-mail: bvp@panabolsa.com; jmderozas@panabolsa.com
Web Page: www.panabolsa.com
Editado por la Bolsa de Valores de Panamá, S.A.
Datos recopilados por el Departamento de Desarrollo de la BVP.

Bolsa de Valores de Panamá, S.A.
Prohibida su reproducción total o
parcial sin el consentimiento de la BVP