



Bolsa de Valores de Panamá

Volumen negociado por emisor

Informe IV trimestre de 2012

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

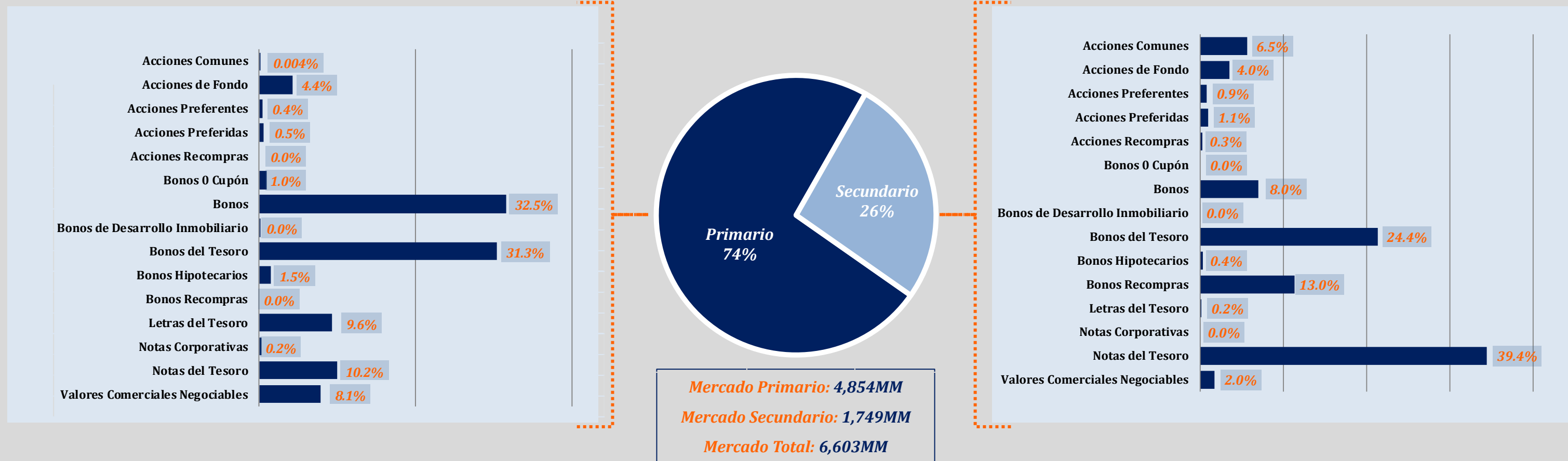
Resumen del año 2012

Mercado por Instrumento (Enero - Diciembre 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 | 215,320,765 | 20,000,000 | 26,125,800 | - | 1,578,511,162 | 50,000,000 | 993,957 | 1,520,156,493 | 74,050,000 | - | 466,232,006 | 11,250,000 | 497,369,894 | 394,703,458 | 4,854,915,497 |
| Secundario | 112,794,319 | 70,093,175 | 15,566,289 | 19,055,062 | 5,113,007 | 139,628,454 | - | 336,895 | 426,832,472 | 6,260,731 | 226,598,478 | 2,987,100 | 224,618 | 688,838,780 | 34,338,744 | 1,748,668,123 |
| Total | 112,996,280 | 285,413,940 | 35,566,289 | 45,180,862 | 5,113,007 | 1,718,139,616 | 50,000,000 | 1,330,852 | 1,946,988,965 | 80,310,731 | 226,598,478 | 469,219,106 | 11,474,618 | 1,186,208,675 | 429,042,202 | 6,603,583,620 |

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 -Diciembre 2012)
(USD)**

| Emisores | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompensas | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompensas | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|---|------------------|-------------------|----------------------|---------------------|----------------------|-------------|---------------|----------------------------------|------------------|--------------------|-------------------|-------------------|--------------------|------------------|---------------------------------|-------------|
| 1 Albrook Leasing Company Inc. | | | | | | 55,000,000 | | | | | | | | | 2,449,000 | 57,449,000 |
| 2 Aliado Factoring | | | | | | 43,240,000 | | | | | | | | | | 43,240,000 |
| 3 Aliado Leasing, S.A. | | | | | | 11,130,000 | | | | | | | | | 25,740,000 | 36,870,000 |
| 4 Bahia Las Minas Corp. | | | | | | 13,105,000 | | | | | | | | | | 13,105,000 |
| 5 Banco Aliado | | | | | | 20,330,000 | | | | | | | | | | 20,330,000 |
| 6 Banco Delta, S.A. | | | | | | 3,642,000 | | | | | | | | | | 3,642,000 |
| 7 Banco General, S.A. | | | | | | 104,187,387 | | | | | | | | | 30,000,000 | 134,187,387 |
| 8 Banco La Hipotecaria, S.A. | | | | | | | | | | | | | 11,250,000 | | 12,500,000 | 23,750,000 |
| 9 Banco Panamá, S.A. | | | | | | 12,000,000 | | | | | | | | | | 12,000,000 |
| 10 Banco Universal S.A. | | | | 5,000,000 | | | | | | | | | | | | 5,000,000 |
| 11 Banesco, S.A. | | | 20,000,000 | | | | | | | | | | | | | 20,000,000 |
| 12 Banvivienda | | | | | | | | | | | | | | | 93,862,000 | 93,862,000 |
| 13 Banco BAC San José, SA | | | | | | 25,000,000 | | | | | | | | | | 25,000,000 |
| 14 Banco Bilbao Vizcaya Argentaria (Panamá), S.A. | | | | | | 1,500,000 | | | | | | | | | | 1,500,000 |
| 15 Banco Centroamericano de Integración Económica | | | | | | | 50,000,000 | | | | | | | | | 50,000,000 |
| 16 Banco Popular y de Desarrollo Comunal | | | | | | 18,008,000 | | | | | | | | | 5,000,000 | 23,008,000 |
| 17 Banco Internacional de Costa Rica, S.A. | | | | | | 12,462,000 | | | | | | | | | | 12,462,000 |
| 18 Sociedad de Alimentos de Primera, S.A. (Bonlac) | | | | | | 40,000,000 | | | | | | | | | 9,000,000 | 49,000,000 |
| 19 California Fixed Income Fund, Inc. | | 68,603,776 | | | | | | | | | | | | | | 68,603,776 |
| 20 Capital Bank | | | | | | 9,795,000 | | | | | | | | | 20,735,000 | 30,530,000 |
| 21 Cochez y Compañía, S.A. | | | | | | 10,835,302 | | | | | | | | | 6,000,000 | 16,835,302 |
| 22 Colfinanzas, S.A. | | | | | | 13,005,158 | | | | | | | | | 15,715,000 | 28,720,158 |
| 23 Corporación de Finanzas del País | | | | | | 1,590,000 | | | | | | | | | | 1,590,000 |
| 24 Credicorp Bank, S.A. | | | | | | 20,258,000 | | | | | | | | | 7,204,000 | 27,462,000 |
| 25 Empresa de Distribución Eléctrica Metro-Oeste, S.A. | | | | | | | | | | | | | | | | - |
| 26 Empresas Tagarópulos, S.A. | | | | | | | | | | | | | | | 4,847,000 | 4,847,000 |
| 27 Empresas Melo, S.A. | | | | | | 21,320,000 | | | | | | | | | | 21,320,000 |
| 28 Fideicomiso Ena Norte | | | | | | 600,000,000 | | | | | | | | | 1,500,000 | 601,500,000 |
| 29 Finanzas y Créditos del Hogar, S.A. (Financiera La Generosa) | | | | | | 5,331,000 | | | | | | | | | | 5,331,000 |
| 30 Finanzas Generales, S.A. | | | | | | 5,000,000 | | | | | | | | | | 5,000,000 |
| 31 First Factoring, Inc. | | | | | | 9,058,000 | | | | | | | | | | 9,058,000 |
| 32 Fondo General de Inversiones, S.A. | | 59,257,994 | | | | | | | | | | | | | 78,843,471 | 138,101,465 |
| 33 Franquicias Panameñas, S.A. | | | | | | 15,000,000 | | | | | | | | | | 15,000,000 |
| 34 Grupo de Accionistas Mayoritarios de Britt, S.A. | | | | | | 4,448,000 | | | | | | | | | 5,000,000 | 9,448,000 |
| 35 Generadora Pedregalito, S.A. | | | | | | 25,000,000 | | | | | | | | | 19,000,000 | 44,000,000 |



Mercado Primario

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

| Emisores | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompensas | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompensas | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|--|------------------|--------------------|----------------------|---------------------|----------------------|----------------------|-------------------|----------------------------------|----------------------|--------------------|-------------------|--------------------|--------------------|--------------------|---------------------------------|----------------------|
| 36 Generadora Alto Valle, S.A. | | | | | | 22,500,000 | | | | | | | | | | 22,500,000 |
| 37 Global Bank Corporation y Subsidiarias | | | | | | 80,000,000 | | | | | | | | | | 80,000,000 |
| 38 Grupo Bandelta Holdings Corp. | 201,961 | | | 1,036,000 | | | | | | | | | | | | 1,237,961 |
| 39 Helefactor Corp. | | | | | | | | | | | | | | | 10,008,987 | 10,008,987 |
| 40 Hipotecaria Metrocredit, S.A. | | | | | | | | | | 5,250,000 | | | | | | 5,250,000 |
| 41 La Hipotecaria Holding | | | | 6,747,000 | | | | | | | | | | | | 6,747,000 |
| 42 HSBC Leasing, S.A. | | | | | | 18,000,000 | | | | | | | | | | 18,000,000 |
| 43 HSBC Seguros, S.A. | | | | | | 98,195,000 | | | | | | | | | | 98,195,000 |
| 44 Ideal Living Corp. | | | | | | 100,151,315 | | | | | | | | | | 100,151,315 |
| 45 Inmobiliaria Don Antonio, S.A. | | | | | | | | | | 68,800,000 | | | | | | 68,800,000 |
| 46 Los Castillos Real Estate, Inc. | | | | | | 12,500,000 | | | | | | | | | | 12,500,000 |
| 47 Ministerio de Economía y Finanzas | | | | | | | | | | | | 466,232,006 | | | | 466,232,006 |
| 48 Metro Leasing, S.A. | | | | | | 6,500,000 | | | | | | | | | | 6,500,000 |
| 49 MMG Fixed Income Fund, S.A. | | 27,352,536 | | | | | | | | | | | | | | 27,352,536 |
| 50 Multibank, Inc. | | | | 13,342,800 | | | | | | | | | | | | 13,342,800 |
| 51 Multi-Financiamiento, S.A. | | | | | | 2,000,000 | | | | | | | | | | 2,000,000 |
| 52 Mundial Global Diversified Fund, S.A. | | 4,554,787 | | | | | | | | | | | | | | 4,554,787 |
| 53 Premier Index, S.A. | | 37,952 | | | | | | | | | | | | | | 37,952 |
| 54 Premier Latin American Bond Funds, S.A. | | 17,107,117 | | | | | | | | | | | | | | 17,107,117 |
| 55 Premier Short Term Bond Funds, S.A. | | 560,915 | | | | | | | | | | | | | 9,634,000 | 10,194,915 |
| 56 Prival Multi-Strategy Income & Fund, S.A. | | 1,537,165 | | | | | | | | | | | | | | 1,537,165 |
| 57 Prival Bond Fund, S.A. | | 30,798,202 | | | | | | | | | | | | | 3,000,000 | 33,798,202 |
| 58 Productos Alimenticios Pascual, S.A. | | | | | | 80,000,000 | | | | | | | | | | 80,000,000 |
| 59 Promotora Torre Aseguradora Ancón | | | | | | | | 993,957 | | | | | | | | 993,957 |
| 60 R.G.Hotels, Inc. | | | | | | 6,726,000 | | | | | | | | | 26,720,000 | 33,446,000 |
| 61 República de Panamá | | | | | | | | | 1,520,156,493 | | | | | 497,369,894 | | 2,017,526,387 |
| 62 R.G. Inmobiliaria S.A. | | | | | | | | | | | | | | | 7,945,000 | 7,945,000 |
| 63 Saltos de Francolí, S.A. | | | | | | 50,000 | | | | | | | | | | 50,000 |
| 64 Smart Solutions Marketing Panamá, S.A. (DCHAIN) | | | | | | 577,000 | | | | | | | | | | 577,000 |
| 65 Sociedad Urbanizadora del Caribe, S.A. | | | | | | 13,067,000 | | | | | | | | | | 13,067,000 |
| 66 Tagua Fund Inc. | | 5,510,322 | | | | | | | | | | | | | | 5,510,322 |
| 67 Towerbank International, Inc. | | | | | | | | | | | | | | | | - |
| 68 Unicorp Tower Plaza | | | | | | 28,000,000 | | | | | | | | | | 28,000,000 |
| 69 Universidad Latina de Panamá, S.A. | | | | | | 10,000,000 | | | | | | | | | | 10,000,000 |
| Total | 201,961 | 215,320,765 | 20,000,000 | 26,125,800 | - | 1,578,511,162 | 50,000,000 | 993,957 | 1,520,156,493 | 74,050,000 | - | 466,232,006 | 11,250,000 | 497,369,894 | 394,703,458 | 4,854,915,497 |



Mercado Secundario

Emisor por Mercado Secundario (Enero - Diciembre 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. | | | | | | 22,730,550 | | | | | | | | | | 22,730,550 |
| 2 Albrook Leasing Company Inc. | | | | | | 3,220,613 | | | | | 5,608,847 | | | | | 8,829,460 |
| 3 Banco Aliado | | | | 99,750 | | 7,840 | | | | | | | | | | 107,590 |
| 4 Banco Delta, S.A. | | | | | | 255,250 | | | | | | | | | 250,000 | 505,250 |
| 5 Banco General, S.A. | | | | 4,885,000 | | 10,588,218 | | | | | | | | | | 15,473,218 |
| 6 Banco La Hipotecaria, S.A. | | | | | | | | | | | | | 224,618 | | 500,000 | 724,618 |
| 7 Banesco, S.A. | | | 5,266,289 | | 1,001,580 | | | | | | | | | | | 6,267,868 |
| 8 Banvivienda | | | | 539,275 | | | | | | | | | | | 1,866,444 | 2,405,719 |
| 9 Banco BAC San José, SA | | | | | | 750,000 | | | | | | | | | 200,230 | 950,230 |
| 10 Banco Bilbao Vizcaya Argentaria (Panamá), S.A. | | | | | | 30,000 | | | | | | | | | | 30,000 |
| 11 Banco Popular y de Desarrollo Comunal | | | | | | 3,000,000 | | | | | | | | | | 3,000,000 |
| 12 Banco Internacional de Costa Rica, S.A. | | | | | | 144,200 | | | | | | | | | 10,277,855 | 10,422,055 |
| 13 BG Financial Group, Inc. | 18,121,238 | | | | 61,205 | | | | | | | | | | | 18,182,442 |
| 14 Cable Onda, S.A. | | | | | | 689,600 | | | | | | | | | | 689,600 |
| 15 California Fixed Income Fund, Inc. | | 27,396,226 | | | | | | | | | | | | | | 27,396,226 |
| 16 Compañía Azucarera La Estrella, S.A. | | | | | | 19,115 | | | | | | | | | | 19,115 |
| 17 Cochez y Compañía, S.A. | | | | | | 1,379,095 | | | | | | | | | 896,000 | 2,275,095 |
| 18 Colfinanzas, S.A. | | | | | | 530,080 | | | | | 2,033,207 | | | | | 2,563,287 |
| 19 Corporación de Finanzas del País | | | | | | 430,000 | | | | | | | | | 1,651,213 | 2,081,213 |
| 20 Corporación Micro-Financiera Nacional, S.A. (Mi Banco) | 100,000 | | | | | | | | | | | | | | | 100,000 |
| 21 Credicorp Bank, S.A. | | | | 38,700 | | | | | | | | | | | | 38,700 |
| 22 DIESA | | | | | | 677,761 | | | | | | | | | | 677,761 |
| 23 Empresa de Distribución Eléctrica Metro-Oeste, S.A. | | | | | | | | | | | | | | | 50,000 | 50,000 |
| 24 Elektra Noreste, S.A. | | | | | | 100,000 | | | | | | | | | | 100,000 |
| 25 Empresa General de Inversiones, S.A. | 15,466,853 | | | | | | | | | | | | | | | 15,466,853 |
| 26 Empresas Tagarópulos, S.A. | 5,650 | | | | | | | | | | | | | | 600,224 | 605,874 |
| 27 Empresas Melo, S.A. | | | | | | 7,701,300 | | | | | | | | | 1,735,045 | 9,436,345 |
| 28 Fideicomiso Ena Norte | | | | | | 7,685,655 | | | | | | | | | | 7,685,655 |
| 29 Enel Fortuna, S.A. | | | | | | 5,486 | | | | | | | | | | 5,486 |
| 30 Fondo de Inversión Inmobiliaria Vista Siglo XXI | | 49,283 | | | | | | | | | | | | | | 49,283 |
| 31 Fideicomiso Ena Sur | | | | | | 51,395,171 | | | | | 10,305,160 | | | | | 61,700,331 |
| 32 Finanzas y Créditos del Hogar, S.A. (Financiera La Generosa) | | | | | | 426,000 | | | | | | | | | | 426,000 |
| 33 Financiera Automotriz, S.A. | 458,609 | | | | | | | | | | | | | | | 458,609 |
| 34 First Factoring, Inc. | | | | | | 321,123 | | | | | 4,023,333 | | | | 50,000 | 4,394,455 |
| 35 Fondo General de Inversiones, S.A. | | 20,290,150 | | | | | | | | | | | | | | 20,290,150 |



Mercado Secundario

**Emisor por Mercado Secundario (Enero - Diciembre 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 |
|--|------------------|-------------------|----------------------|---------------------|-------------------|-----------|---------------|----------------------------------|------------------|--------------------|----------------|-------------------|--------------------|------------------|---------------------------------|------------|
| 36 Franquicias Panameñas, S.A. | | | | | | 16,231 | | | | | | | | | 750,000 | 766,231 |
| 37 G.B. GROUP | 18,525,393 | | | | | | | | | | | | | | | 18,525,393 |
| 38 Generadora Pedregalito, S.A. | | | | | | 350,000 | | | | | | | | | | 350,000 |
| 39 Genradora Alto Valle, S.A. | | | | | | 75,000 | | | | | | | | | | 75,000 |
| 40 GICAP II | | 26 | | | | | | | | | | | | | | 26 |
| 41 Global Bank Corporation y Subsidiarias | | | | | | 3,063,960 | | | | | | | | | 3,860,992 | 6,924,952 |
| 42 Golden Forest | 572,750 | | | | | | | | | | | | | | | 572,750 |
| 43 Grupo Mundial Tenedora | 25,899,174 | | | 1,620,738 | | | | | | | | | | | | 27,519,912 |
| 44 Grupo Assa, S.A. | 7,666,058 | | | | | | | | | | | | | | | 7,666,058 |
| 45 Grupo Melo, S.A. | 6,164,589 | | | | | | | | | | | | | | | 6,164,589 |
| 46 Helefactor Corp. | | | | | | | | | | | | | | | 155,000 | 155,000 |
| 47 Hipotecaria Metrocredit, S.A. | | | | | | | | | | 1,494,820 | | | | | 1,469,214 | 2,964,034 |
| 48 La Hipotecaria Holding | | | | 3,609,007 | | | | | | | | | | | | 3,609,007 |
| 49 HSBC Bank (Panamá) | | | | 474,875 | | | | | | | | | | | | 474,875 |
| 50 HSBC SEGUROS (CONASE) | | | | 43,100 | | | | | | | | | | | | 43,100 |
| 51 HSBC Seguros, S.A. | | | | | | 917,473 | | | | | | | | | | 917,473 |
| 52 Ideal Living, Corp. | | | | | | 34,445 | | | | | | | | | | 34,445 |
| 53 Indesa Holdings Corp. | 31,975 | | | | | | | | | | | | | | | 31,975 |
| 54 Inmobiliaria Don Antonio, S.A. | | | | | | | | | | 2,265,911 | 390,038 | | | | | 2,655,949 |
| 55 Latinex Holdings, Inc. | 2,866,349 | | | | | | | | | | | | | | | 2,866,349 |
| 56 Ministerio de Economía y Finanzas | | | | | | | | | | | | 2,987,100 | | | | 2,987,100 |
| 57 MHC Holding Ltd. | 5,273,347 | | | | | 61,050 | | | | | | | | | | 5,334,397 |
| 58 MMG Fixed Income Fund, S.A. | | 2,683,999 | | | | | | | | | | | | | | 2,683,999 |
| 59 Multibank, Inc. | | | | 7,416,093 | | 3,997,538 | | | | | | | | | | 11,413,631 |
| 60 Multi-Financiamiento, S.A. | | | | | | 647,000 | | | | | | | | | | 647,000 |
| 61 Mundial Global Diversified Fund, S.A. | | 5,638 | | | | | | | | | | | | | | 5,638 |
| 62 Petróleos Delta, S.A. | | | | | | 20,000 | | | | | | | | | | 20,000 |
| 63 Panama Power Holdings, Inc. | 2,427,733 | | | | | | | | | | | | | | | 2,427,733 |
| 64 Premier Index, S.A. | | 638,804 | | | | | | | | | | | | | | 638,804 |
| 65 Premier Latin American Bond Funds, S.A. | | 13,469,002 | | | | | | | | | | | | | | 13,469,002 |
| 66 Premier Short Term Bond Funds, S.A. | | 404,349 | | | | | | | | | | | | | | 404,349 |
| 67 Prival Multi-Strategy Income & Fund, S.A. | | 535,359 | | | | | | | | | | | | | | 535,359 |
| 68 Prival Bond Fund, S.A. | | 3,972,927 | | | | | | | | | | | | | | 3,972,927 |
| 69 Productos Alimenticios Pascual, S.A. | | | | | | 1,550,000 | | | | | | | | | | 1,550,000 |
| 70 Promotora Torre Aseguradora Ancón | | | | | | | | 336,895 | | | | | | | | 336,895 |



Mercado Secundario

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

| Emisores | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompensas | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompensas | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|--|--------------------|-------------------|----------------------|---------------------|----------------------|--------------------|---------------|----------------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|---------------------------------|----------------------|
| 71 R.G.Hotels, Inc. | | | | | | 50,000 | | | | | | | | | | 50,000 |
| 72 Real Estate Investment Thrust, Inc. | | | | | | 10,716,395 | | | | | | | | | | 10,716,395 |
| 73 República de Panamá | | | | | | | | | 426,832,472 | | 203,514,877 | | | 688,838,780 | | 1,319,186,130 |
| 74 Rey Holdings Corporation | 7,403,044 | | | | 4,050,222 | | | | | | | | | | | 11,453,267 |
| 75 R.G. Inmobiliaria S.A. | | | | | | | | | | | | | | | 37,000 | 37,000 |
| 76 Saltos de Francolí, S.A. | | | | | | 679,875 | | | | | | | | | | 679,875 |
| 77 Sociedad Urbanizadora del Caribe, S.A. | | | | | | 367,500 | | | | | 723,015 | | | | 8,973,587 | 10,064,103 |
| 78 Tagua Fund Inc. | | 647,412 | | | | | | | | | | | | | | 647,412 |
| 79 Towerbank International, Inc. | | | | 328,525 | | | | | | | | | | | 1,015,940 | 1,344,465 |
| 80 Unicorp Tower Plaza | | | | | | 2,714,933 | | | | | | | | | | 2,714,933 |
| 81 Unión Nacional de Empresas, S.A. | 1,811,557 | | | | | | | | | | | | | | | 1,811,557 |
| 82 Universal Policy Investment Vehicle, Ltd. | | | 10,300,000 | | | | | | | | | | | | | 10,300,000 |
| 83 Universidad Latina de Panamá, S.A. | | | | | | 2,280,000 | | | | | | | | | | 2,280,000 |
| 84 X Fideicomiso | | | | | | | | | | 2,500,000 | | | | | | 2,500,000 |
| Total | 112,794,319 | 70,093,175 | 15,566,289 | 19,055,062 | 5,113,007 | 139,628,454 | - | 336,895 | 426,832,472 | 6,260,731 | 226,598,478 | 2,987,100 | 224,618 | 688,838,780 | 34,338,744 | 1,748,668,123 |

Fuente: Departamento de Desarrollo de BVP



Mercado Total

**Emisor por Mercado Total (Enero - Diciembre 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 |
|---|------------------|-------------------|----------------------|---------------------|-------------------|-------------|---------------|----------------------------------|------------------|--------------------|----------------|-------------------|--------------------|------------------|---------------------------------|-------------|
| 1 AES, Panamá, S.A. | | | | | | 22,730,550 | | | | | | | | | | 22,730,550 |
| 2 Albrook Leasing Company Inc. | | | | | | 58,220,613 | | | | | 5,608,847 | | | | | 63,829,460 |
| 3 Aliado Factoring | | | | | | 43,240,000 | | | | | | | | | | 43,240,000 |
| 4 Aliado Leasing, S.A. | | | | | | 11,130,000 | | | | | | | | | | 11,130,000 |
| 5 Bahía Las Minas Corp. | | | | | | 13,105,000 | | | | | | | | | | 13,105,000 |
| 6 Banco Aliado | | | | 99,750 | | 20,337,840 | | | | | | | | | | 20,437,590 |
| 7 Banco Delta, S.A. | | | | | | 3,897,250 | | | | | | | | | 2,699,000 | 6,596,250 |
| 8 Banco General, S.A. | | | | 4,885,000 | | 114,775,605 | | | | | | | | | | 119,660,605 |
| 9 Banco La Hipotecaria, S.A. | | | | | | | | | | | | | 11,474,618 | | 26,240,000 | 37,714,618 |
| 10 Banco Panamá, S.A. | | | | | | 12,000,000 | | | | | | | | | | 12,000,000 |
| 11 Banco Universal S.A. | | | | 5,000,000 | | | | | | | | | | | | 5,000,000 |
| 12 Banesco, S.A. | | | 25,266,289 | | | | | | | | | | | | | 25,266,289 |
| 13 Banvivienda | | | | 539,275 | | | | | | | | | | | | 539,275 |
| 14 Banco BAC San José, SA | | | | | | 25,750,000 | | | | | | | | | | 25,750,000 |
| 15 Banco Bilbao Vizcaya Argentaria (Panamá), S.A. | | | | | | 1,530,000 | | | | | | | | | | 1,530,000 |
| 16 Banco Centroamericano de Integración Económica | | | | | | | | | 50,000,000 | | | | | | | 50,000,000 |
| 17 Banco Popular y de Desarrollo Comunal | | | | | | 21,008,000 | | | | | | | | | | 21,008,000 |
| 18 Banco Internacional de Costa Rica, S.A. | | | | | | 12,606,200 | | | | | | | | | 104,139,855 | 116,746,055 |
| 19 BG Financial Group, Inc. | 18,121,238 | | | | | | | | | | | | | | | 18,121,238 |
| 20 Sociedad de Alimentos de Primera, S.A. (Bonlac) | | | | | | 40,000,000 | | | | | | | | | | 40,000,000 |
| 21 Cable Onda, S.A. | | | | | | 689,600 | | | | | | | | | | 689,600 |
| 22 California Fixed Income Fund, Inc. | | 96,000,002 | | | | | | | | | | | | | | 96,000,002 |
| 23 Capital Bank | | | | | | 9,795,000 | | | | | | | | | | 9,795,000 |
| 24 Compañía Azucarera La Estrella, S.A. | | | | | | 19,115 | | | | | | | | | | 19,115 |
| 25 Cochez y Compañía, S.A. | | | | | | 12,214,397 | | | | | | | | | 5,896,000 | 18,110,397 |
| 26 Colfinanzas, S.A. | | | | | | 13,535,238 | | | | | 2,033,207 | | | | | 15,568,445 |
| 27 Corporación de Finanzas del País | | | | | | 2,020,000 | | | | | | | | | 10,651,213 | 12,671,213 |
| 28 Corporación Micro-Financiera Nacional, S.A. (Mi Banco) | 100,000 | | | | | | | | | | | | | | | 100,000 |
| 29 Credicorp Bank, S.A. | | | | 38,700 | | 20,258,000 | | | | | | | | | | 20,296,700 |
| 30 DIESA | | | | | | 677,761 | | | | | | | | | | 677,761 |
| 31 Empresa de Distribución Eléctrica Metro-Oeste, S.A. | | | | | | | | | | | | | | | 20,785,000 | 20,785,000 |
| 32 Elektra Noreste, S.A. | | | | | | 100,000 | | | | | | | | | | 100,000 |
| 33 Empresa General de Inversiones, S.A. | 15,466,853 | | | | | | | | | | | | | | | 15,466,853 |
| 34 Empresas Tagarópulos, S.A. | 5,650 | | | | | | | | | | | | | | 6,600,224 | 6,605,874 |
| 35 Empresas Melo, S.A. | | | | | | 29,021,300 | | | | | | | | | 17,450,045 | 46,471,345 |



Mercado Total

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

| Emisores | Acciones Comunes | Acciones de Fondo | Acciones Preferentes | Acciones Preferidas | Acciones Recompensas | Bonos | Bonos 0 Cupón | Bonos de Desarrollo Inmobiliario | Bonos del Tesoro | Bonos Hipotecarios | Bonos Recompensas | Letras del Tesoro | Notas Corporativas | Notas del Tesoro | Valores Comerciales Negociables | Total |
|---|------------------|-------------------|----------------------|---------------------|----------------------|-------------|---------------|----------------------------------|------------------|--------------------|-------------------|-------------------|--------------------|------------------|---------------------------------|-------------|
| 36 Fideicomiso Ena Norte | | | | | | 607,685,655 | | | | | | | | | | 607,685,655 |
| 37 Enel Fortuna, S.A. | | | | | | 5,486 | | | | | | | | | | 5,486 |
| 38 Fondo de Inversión Inmobiliaria Vista Siglo XXI | | 49,283 | | | | | | | | | | | | | | 49,283 |
| 39 Fideicomiso Ena Sur | | | | | | 51,395,171 | | | | | 10,305,160 | | | | | 61,700,331 |
| 40 Finanzas y Créditos del Hogar, S.A. (Financiera La Generosa) | | | | | | 5,757,000 | | | | | | | | | 7,204,000 | 12,961,000 |
| 41 Financiera Automotriz, S.A. | 458,609 | | | | | | | | | | | | | | | 458,609 |
| 42 FINANZAS GENERALES | | | | | | 5,000,000 | | | | | | | | | | 5,000,000 |
| 43 First Factoring, Inc. | | | | | | 9,379,123 | | | | | 4,023,333 | | | | 4,897,000 | 18,299,455 |
| 44 Fondo General de Inversiones, S.A. | | 79,548,144 | | | | | | | | | | | | | | 79,548,144 |
| 45 Franquicias Panameñas, S.A. | | | | | | 15,016,231 | | | | | | | | | 2,250,000 | 17,266,231 |
| 46 G.B. GROUP | 18,525,393 | | | | | | | | | | | | | | | 18,525,393 |
| 47 Grupo de Accionistas Mayoritarios de Britt, S.A. | | | | | | 4,448,000 | | | | | | | | | | 4,448,000 |
| 48 Generadora Pedregalito, S.A. | | | | | | 25,350,000 | | | | | | | | | | 25,350,000 |
| 49 Genradora Alto Valle, S.A. | | | | | | 22,575,000 | | | | | | | | | | 22,575,000 |
| 50 GICAP II | | 26 | | | | | | | | | | | | | | 26 |
| 51 Global Bank Corporation y Subsidiarias | | | | | | 83,063,960 | | | | | | | | | 82,704,463 | 165,768,423 |
| 52 Golden Forest | 572,750 | | | | | | | | | | | | | | | 572,750 |
| 53 Grupo Mundial Tenedora | 25,899,174 | | | 1,620,738 | | | | | | | | | | | | 27,519,912 |
| 54 Grupo Assa, S.A. | 7,666,058 | | | | | | | | | | | | | | | 7,666,058 |
| 55 Grupo Bandelta Holdings Corp. | 201,961 | | | 1,036,000 | | | | | | | | | | | | 1,237,961 |
| 56 Grupo Melo, S.A. | 6,164,589 | | | | | | | | | | | | | | | 6,164,589 |
| 57 Helefactor Corp. | | | | | | | | | | | | | | | 5,155,000 | 5,155,000 |
| 58 Hipotecaria Metrocredit, S.A. | | | | | | | | | | 6,744,820 | | | | | 20,469,214 | 27,214,034 |
| 59 La Hipotecaria Holding | | | | 10,356,007 | | | | | | | | | | | | 10,356,007 |
| 60 HSBC Bank (Panamá) | | | | 474,875 | | | | | | | | | | | | 474,875 |
| 61 HSBC Leasing, S.A. | | | | | | 18,000,000 | | | | | | | | | | 18,000,000 |
| 62 HSBC SEGUROS (CONASE) | | | | 43,100 | | | | | | | | | | | | 43,100 |
| 63 HSBC Seguros, S.A. | | | | | | 99,112,473 | | | | | | | | | | 99,112,473 |
| 64 Ideal Living, Corp. | | | | | | 100,185,760 | | | | | | | | | 10,008,987 | 110,194,747 |
| 65 Indesa Holdings Corp. | 31,975 | | | | | | | | | | | | | | | 31,975 |
| 66 Inmobiliaria Don Antonio, S.A. | | | | | | | | | | 71,065,911 | 390,038 | | | | | 71,455,949 |
| 67 Latinex Holdings, Inc. | 2,866,349 | | | | | | | | | | | | | | | 2,866,349 |
| 68 Los Castillos Real Estate, Inc. | | | | | | 12,500,000 | | | | | | | | | | 12,500,000 |
| 69 Ministerio de Economía y Finanzas | | | | | | | | | | | | 469,219,106 | | | | 469,219,106 |
| 70 Metro Leasing, S.A. | | | | | | 6,500,000 | | | | | | | | | | 6,500,000 |



Mercado Total

**Emisor por Mercado Total (Enero - Diciembre 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 MHC Holding Ltd. | 5,273,347 | | | | | 61,050 | | | | | | | | | | 5,334,397 |
| 72 MMG Fixed Income Fund, S.A. | | 30,036,535 | | | | | | | | | | | | | | 30,036,535 |
| 73 Multibank, Inc. | | | | 20,758,893 | | 3,997,538 | | | | | | | | | | 24,756,431 |
| 74 Multi-Financiamiento, S.A. | | | | | | 2,647,000 | | | | | | | | | | 2,647,000 |
| 75 Mundial Global Diversified Fund, S.A. | | 4,560,425 | | | | | | | | | | | | | | 4,560,425 |
| 76 Petróleos Delta, S.A. | | | | | | 20,000 | | | | | | | | | | 20,000 |
| 77 Panama Power Holdings, Inc. | 2,427,733 | | | | | | | | | | | | | | | 2,427,733 |
| 78 Premier Index, S.A. | | 676,756 | | | | | | | | | | | | | | 676,756 |
| 79 Premier Latin American Bond Funds, S.A. | | 30,576,118 | | | | | | | | | | | | | | 30,576,118 |
| 80 Premier Short Term Bond Funds, S.A. | | 965,264 | | | | | | | | | | | | | | 965,264 |
| 81 Prival Multi-Strategy Income & Fund, S.A. | | 2,072,524 | | | | | | | | | | | | | | 2,072,524 |
| 82 Prival Bond Fund, S.A. | | 34,771,128 | | | | | | | | | | | | | | 34,771,128 |
| 83 Productos Alimenticios Pascual, S.A. | | | | | | 81,550,000 | | | | | | | | | | 81,550,000 |
| 84 Promotora Torre Aseguradora Ancón | | | | | | | | 1,330,852 | | | | | | | | 1,330,852 |
| 85 R.G.Hotels, Inc. | | | | | | 6,776,000 | | | | | | | | | 9,634,000 | 16,410,000 |
| 86 Real Estate Investment Thrust, Inc. | | | | | | 10,716,395 | | | | | | | | | | 10,716,395 |
| 87 República de Panamá | | | | | | | | | 1,946,988,965 | | 203,514,877 | | | 1,186,208,675 | | 3,336,712,517 |
| 88 Rey Holdings Corporation | 7,403,044 | | | | 4,050,222 | | | | | | | | | | | 11,453,267 |
| 89 R.G. Inmobiliaria S.A. | | | | | | | | | | | | | | | 3,037,000 | 3,037,000 |
| 90 Saltos de Francolí, S.A. | | | | | | 729,875 | | | | | | | | | | 729,875 |
| 91 Smart Solutions Marketing Panamá, S.A. (DCHAIN) | | | | | | 577,000 | | | | | | | | | | 577,000 |
| 92 Sociedad Urbanizadora del Caribe, S.A. | | | | | | 13,434,500 | | | | | 723,015 | | | | 35,693,587 | 49,851,103 |
| 93 Tagua Fund Inc. | | 6,157,735 | | | | | | | | | | | | | | 6,157,735 |
| 94 Towerbank International, Inc. | | | | 328,525 | | | | | | | | | | | 8,960,940 | 9,289,465 |
| 95 Unicorp Tower Plaza | | | | | | 30,714,933 | | | | | | | | | | 30,714,933 |
| 96 Unión Nacional de Empresas, S.A. | 1,811,557 | | | | | | | | | | | | | | | 1,811,557 |
| 97 Universal Policy Investment Vehicle, Ltd. | | | 10,300,000 | | | | | | | | | | | | | 10,300,000 |
| 98 Universidad Latina de Panamá, S.A. | | | | | | 12,280,000 | | | | | | | | | | 12,280,000 |
| 99 X Fideicomiso | | | | | | | | | | 2,500,000 | | | | | | 2,500,000 |
| Total | 112,996,280 | 285,413,940 | 35,566,289 | 45,180,862 | 5,113,007 | 1,718,139,616 | 50,000,000 | 1,330,852 | 1,946,988,965 | 80,310,731 | 226,598,478 | 469,219,106 | 11,474,618 | 1,186,208,675 | 429,042,202 | 6,603,583,620 |

Fuente: Departamento de Desarrollo de BVP





Bolsa de Valores de Panamá

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