

*Mercado de Renta Variable*

*Equity Market*

|    |       |     |
|----|-------|-----|
| 91 |       |     |
| 27 |       | 83, |
| 18 |       | 56, |
| 42 |       | 35, |
| 13 |       | 16, |
| 19 |       | 96, |
| 61 | 36,72 | 01, |
| 64 | 02,92 | 88, |
| 41 | 93,10 | 10, |
| 70 | 02,03 | 16, |
| 40 | 70,20 | 47, |
| 89 | 28,98 | 84, |
| 56 | 53,18 | 61, |
| 84 | 15,75 | 34, |
| 53 | 96,59 | 61, |
| 62 | 37,95 | 50, |
| 00 | 70,86 | 54, |
| 68 | 73,98 | 16, |
| 03 | 49,84 | 97, |
| 99 | 66,10 | 01, |
| 36 | 10,17 | 68, |
| 62 | 45,46 | 47, |
| 89 | 93,36 | 76, |
| 17 | 42,77 | 99, |
| 87 | 76,99 | 90, |

## 1.1 - CAPITALIZACIÓN BURSÁTIL

### Market Capitalization

A fin de cada año. Millones de US\$ / At year end. US\$ Millions

| País<br><i>Country</i> | 2007         |                                                                 |                               | 2006       |                                                                 |                               | Variación %<br>2007/2006 |
|------------------------|--------------|-----------------------------------------------------------------|-------------------------------|------------|-----------------------------------------------------------------|-------------------------------|--------------------------|
|                        | Total        | Sociedades<br>Domésticas<br><i>Companies</i><br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> | Total      | Sociedades<br>Domésticas<br><i>Companies</i><br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> | % Change<br>2007/2006    |
| Argentina              | 562.870,81   | 57.070,16                                                       | 505.800,65                    | 400.911,29 | 51.240,13                                                       | 349.671,15                    | 40,40%                   |
| Bolivia                | 2.263,55     | 2.263,55                                                        | 0,00                          | 2.183,65   | 2.183,65                                                        | 0,00                          | 3,66%                    |
| Brasil                 | 1.391.884,81 | 1.369.711,27                                                    | 22.173,54                     | 723.629,92 | 710.247,45                                                      | 13.382,47                     | 92,35%                   |
| Chile                  | 234.858,13   | 212.910,23                                                      | 21.947,90                     | 193.428,04 | 174.418,78                                                      | 19.009,26                     | 21,42%                   |
| Colombia               | 101.955,95   | 101.955,95                                                      | 0,00                          | 56.204,32  | 56.204,32                                                       | 0,00                          | 81,40%                   |
| Costa Rica             | 2.181,82     | 2.035,26                                                        | 146,56                        | 3.332,81   | 1.951,06                                                        | 1.381,75                      | -34,54%                  |
| Ecuador                | 4.471,57     | 4.471,57                                                        | 0,00                          | 4.184,69   | 4.184,69                                                        | 0,00                          | 6,86%                    |
| El Salvador            | 6.743,07     | 5.750,89                                                        | 992,18                        | 7.462,45   | 5.512,01                                                        | 1.950,44                      | -9,64%                   |
| España                 | n.d.         | 1.818.698,76                                                    | n.d.                          | n.d.       | 1.322.915,30                                                    | n.d.                          | n.d.                     |
| México                 | 791.248,53   | 397.724,64                                                      | 393.523,89                    | 858.448,04 | 348.345,13                                                      | 510.102,91                    | -7,83%                   |
| Panamá                 | 7.203,30     | 6.218,50                                                        | 984,80                        | 8.255,10   | 7.151,40                                                        | 1.103,70                      | -12,74%                  |
| Perú                   | 108.183,59   | 67.639,79                                                       | 40.543,80                     | 60.245,54  | 39.886,94                                                       | 20.358,59                     | 79,57%                   |
| Portugal               | 303.940,06   | 132.182,75                                                      | 171.757,31                    | 264.487,08 | 104.137,66                                                      | 160.349,42                    | 14,92%                   |
| Montevideo             | 1.849,60     | 1.849,60                                                        | 0,00                          | n.d.       | n.d.                                                            | n.d.                          | n.d.                     |
| Venezuela              | 10.210,91    | 10.159,02                                                       | 51,90                         | 12.905,99  | 12.836,59                                                       | 69,40                         | -20,88%                  |

En aquellos países donde existe más de una bolsa miembro de la FIAB, se ha consignado el mayor valor de capitalización informado para cada período  
For countries with more than one FIAB member Exchange, each period refers to the highest market capitalization reported

## 1.2.A - CAPITALIZACIÓN BURSÁTIL DE SOCIEDADES INGRESADAS A COTIZACIÓN <sup>(1)</sup>

### Equity Market Capitalization of Newly Listed Companies <sup>(1)</sup>

Millones de US\$ / US\$ Millions

| País<br><i>Country</i> | 2007       |                               |                               | 2006      |                               |                               |
|------------------------|------------|-------------------------------|-------------------------------|-----------|-------------------------------|-------------------------------|
|                        | Total      | Domésticas<br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> | Total     | Domésticas<br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> |
| Argentina              | 3.494,25   | 3.494,25                      | 0,00                          | 60.428,32 | 219,84                        | 60.208,47                     |
| Bolivia                | 8,24       | 8,24                          | 0,00                          | 0,00      | 0,00                          | 0,00                          |
| Brasil                 | 99.335,98  | 97.003,10                     | 2.332,88                      | 24.549,58 | 23.214,39                     | 1.335,19                      |
| Chile                  | 6.757,01   | 1.298,59                      | 5.458,42                      | 5.320,04  | 3.955,20                      | 1.364,85                      |
| Colombia               | 9.959,45   | 9.959,45                      | 0,00                          | 305,53    | 305,53                        | 0,00                          |
| Guayaquil              | 1,47       | 1,47                          | 0,00                          | 3,19      | 3,19                          | 0,00                          |
| Ecuador                | 1,20       | 1,20                          | 0,00                          | 4,05      | 4,05                          | 0,00                          |
| El Salvador            | 0,00       | 0,00                          | 0,00                          | 0,00      | 0,00                          | 0,00                          |
| España                 | 116.767,25 | 116.767,25                    | 0,00                          | 28.313,96 | 28.313,96                     | 0,00                          |
| México                 | n.d.       | 4.883,78                      | n.d.                          | n.d.      | 3.157,31                      | n.d.                          |
| Panamá                 | 100,00     | 100,00                        | 0,00                          | 232,70    | 232,70                        | 0,00                          |
| Perú                   | 2.507,90   | 795,07                        | 1.712,83                      | 369,15    | 103,83                        | 265,32                        |
| Portugal               | 3.294,36   | 2.621,73                      | 672,63                        | 21.644,96 | 5.846,50                      | 15.798,46                     |

(1) Valor del primer día de cotización/ First trading day value

**Mercado de Renta Variable**  
*Equity Market*

**1.2.B - CAPITALIZACIÓN BURSÁTIL DE LAS SOCIEDADES RETIRADAS DE COTIZACIÓN <sup>(1)</sup>**

*Market Capitalization of Delisted Companies <sup>(1)</sup>*

Millones de US\$ / US\$ Millions

| País<br><i>Country</i> | 2007      |                               |                               | 2006     |                               |                               |
|------------------------|-----------|-------------------------------|-------------------------------|----------|-------------------------------|-------------------------------|
|                        | Total     | Domésticas<br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> | Total    | Domésticas<br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> |
| Argentina              | 0,00      | 0,00                          | 0,00                          | 429,39   | 429,39                        | 0,00                          |
| Bolivia                | 0,00      | 0,00                          | 0,00                          | 32,81    | 32,81                         | 0,00                          |
| Brasil                 | 24.462,95 | 24.462,95                     | 0,00                          | 1.726,80 | 1.726,80                      | 0,00                          |
| Chile                  | 3.651,19  | 145,36                        | 3.505,84                      | 3.033,46 | 3.033,46                      | 0,00                          |
| Colombia               | 5.848,99  | 5.848,99                      | 0,00                          | 573,79   | 573,79                        | 0,00                          |
| Costa Rica             | 376,28    | 376,08                        | 0,19                          | 23,22    | 23,22                         | 0,00                          |
| El Salvador            | 702,31    | 702,31                        | 0,00                          | 0,00     | 0,00                          | 0,00                          |
| México                 | n.d.      | 34.574,91                     | n.d.                          | n.d.     | 816,55                        | n.d.                          |
| Panamá                 | 0,00      | 0,00                          | 0,00                          | 2.129,10 | 2.129,10                      | 0,00                          |
| Perú                   | 446,89    | 336,68                        | 110,21                        | 260,43   | 260,43                        | 0,00                          |
| Portugal               | 1.799,17  | 1.799,17                      | 0,00                          | 3.059,81 | 3.059,81                      | 0,00                          |

(1) Valor del último día de cotización / Last trading day value

**1.3 - NÚMERO DE SOCIEDADES LISTADAS**

*Number of Listed Companies*

| Bolsa<br><i>Exchange</i> | 2007  |                               |                               | 2006  |                               |                               |
|--------------------------|-------|-------------------------------|-------------------------------|-------|-------------------------------|-------------------------------|
|                          | Total | Domésticas<br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> | Total | Domésticas<br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> |
| Buenos Aires             | 111   | 106                           | 5                             | 106   | 101                           | 5                             |
| Rosario                  | 114   | 109                           | 5                             | 109   | 104                           | 5                             |
| Boliviana                | 37    | 37                            | 0                             | 35    | 35                            | 0                             |
| San Pablo                | 404   | 395                           | 9                             | 350   | 347                           | 3                             |
| Santiago                 | 241   | 238                           | 3                             | 246   | 244                           | 2                             |
| Colombia                 | 90    | 90                            | 0                             | 94    | 94                            | 0                             |
| Costa Rica               | 14    | 13                            | 1                             | 20    | 19                            | 1                             |
| Guayaquil                | 35    | 35                            | 0                             | 34    | 34                            | 0                             |
| Quito                    | 36    | 36                            | 0                             | 34    | 34                            | 0                             |
| El Salvador              | 86    | n.d                           | n.d                           | 56    | 48                            | 8                             |
| BME                      | 3537  | 3498                          | 39                            | 3378  | 3339                          | 39                            |
| Mexicana                 | 366   | 124                           | 242                           | 335   | 132                           | 203                           |
| Panamá                   | 32    | 29                            | 3                             | 29    | 26                            | 3                             |
| Lima                     | 225   | 187                           | 38                            | 221   | 189                           | 32                            |
| Euronext Lisboa          | 72    | 67                            | 5                             | 76    | 72                            | 4                             |
| Montevideo               | 9     | 9                             | 0                             | 12    | 12                            | 0                             |
| Caracas                  | 62    | 61                            | 1                             | 58    | 57                            | 1                             |

#### 1.4.A - SOCIEDADES INGRESADAS A COTIZACIÓN

*Number of Newly Listed Companies*

| Bolsa<br><i>Exchange</i> | 2007  |                               |                               | 2006  |                               |                               |
|--------------------------|-------|-------------------------------|-------------------------------|-------|-------------------------------|-------------------------------|
|                          | Total | Domésticas<br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> | Total | Domésticas<br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> |
| Buenos Aires             | 5     | 5                             | 0                             | 5     | 4                             | 1                             |
| Boliviana                | 2     | 2                             | 0                             | 0     | 0                             | 0                             |
| San Pablo                | 70    | 64                            | 6                             | 32    | 30                            | 2                             |
| Santiago                 | 6     | 4                             | 2                             | 8     | 7                             | 1                             |
| Colombia                 | 6     | 6                             | 0                             | 4     | 4                             | 0                             |
| Costa Rica               | 0     | 0                             | 0                             | 1     | 1                             | 0                             |
| Guayaquil                | 2     | 2                             | 0                             | 2     | 2                             | 0                             |
| Quito                    | 2     | 2                             | 0                             | 2     | 2                             | 0                             |
| El Salvador              | 37    | 2                             | 35                            | 1     | 1                             | 0                             |
| Mexicana <sup>(1)</sup>  | 63    | 4                             | 59                            | 31    | 4                             | 27                            |
| Panamá                   | 3     | 3                             | 0                             | 5     | 4                             | 1                             |
| Lima                     | 15    | 8                             | 7                             | 4     | 3                             | 1                             |
| Euronext Lisboa          | 4     | 3                             | 1                             | 2     | 1                             | 1                             |
| Montevideo               | 0     | 0                             | 0                             | 1     | 1                             | 0                             |
| Caracas                  | 4     | 4                             | 0                             | 6     | 6                             | 0                             |

(1) Para 2007 sociedades domésticas incluyó una sociedad escindida de una ya listada  
*In 2007 domestic companies include one company excited from an already listed one*

#### 1.4.B - SOCIEDADES RETIRADAS DE COTIZACIÓN

*Number of Delisted Companies*

| Bolsa<br><i>Exchange</i> | 2007  |                               |                               | 2006  |                               |                               |
|--------------------------|-------|-------------------------------|-------------------------------|-------|-------------------------------|-------------------------------|
|                          | Total | Domésticas<br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> | Total | Domésticas<br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> |
| Buenos Aires             | 0     | 0                             | 0                             | 3     | 3                             | 0                             |
| Boliviana                | 0     | 0                             | 0                             | 1     | 1                             | 0                             |
| San Pablo                | 16    | 16                            | 0                             | 25    | 25                            | 0                             |
| Santiago                 | 11    | 10                            | 1                             | 8     | 8                             | 0                             |
| Colombia                 | 10    | 10                            | 0                             | 7     | 7                             | 0                             |
| Costa Rica               | 6     | 6                             | 0                             | 3     | 3                             | 0                             |
| Guayaquil                | 1     | 1                             | 0                             | 0     | 0                             | 0                             |
| El Salvador              | 1     | 1                             | 0                             | 0     | 0                             | 0                             |
| Mexicana                 | 32    | 12                            | 20                            | 22    | 22                            | 0                             |
| Panamá                   | 0     | 0                             | 0                             | 3     | 3                             | 0                             |
| Lima                     | 11    | 10                            | 1                             | 7     | 7                             | 0                             |
| Euronext Lisboa          | 8     | 8                             | 0                             | 3     | 3                             | 0                             |
| Montevideo               | 3     | 3                             | 0                             | 0     | 0                             | 0                             |

**Mercado de Renta Variable**  
*Equity Market*

**1.5 – FONDOS DE INVERSION**

*Investment Funds*

|                   | 2007                                                  |                                                                    |                                                                | 2006                                                  |                                                                    |                                                                |
|-------------------|-------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------|
| Bolsa<br>Exchange | Listados<br>a fin de año<br><i>Listed at year end</i> | Admitidos durante<br>el año<br><i>Newly Listed during the year</i> | Retirados durante<br>el año<br><i>Delisted during the year</i> | Listados<br>a fin de año<br><i>Listed at year end</i> | Admitidos durante<br>el año<br><i>Newly Listed during the year</i> | Retirados durante<br>el año<br><i>Delisted during the year</i> |
| Buenos Aires      | 9                                                     | 0                                                                  | 0                                                              | 9                                                     | 0                                                                  | 2                                                              |
| Rosario           | 9                                                     | n.d.                                                               | n.d.                                                           | 9                                                     | n.d.                                                               | n.d.                                                           |
| Boliviana         | 2                                                     | 1                                                                  | 0                                                              | 1                                                     | 1                                                                  | 0                                                              |
| San Pablo         | 54                                                    | 6                                                                  | 8                                                              | 56                                                    | 13                                                                 | 6                                                              |
| Santiago          | 84                                                    | 16                                                                 | 3                                                              | 71                                                    | 12                                                                 | 3                                                              |
| Colombia          | 0                                                     | 0                                                                  | 0                                                              | 0                                                     | 0                                                                  | 0                                                              |
| Costa Rica        | 128                                                   | 4                                                                  | 4                                                              | 128                                                   | 0                                                                  | 3                                                              |
| Guayaquil         | 1                                                     | 0                                                                  | 0                                                              | 1                                                     | 0                                                                  | 0                                                              |
| Quito             | 1                                                     | 0                                                                  | 0                                                              | 1                                                     | 0                                                                  | 0                                                              |
| El Salvador       | 1                                                     | 0                                                                  | 0                                                              | 1                                                     | 1                                                                  | 0                                                              |
| Mexicana          | 466                                                   | 18                                                                 | 9                                                              | 457                                                   | n.d.                                                               | n.d.                                                           |
| Panamá            | 25                                                    | 2                                                                  | 0                                                              | 23                                                    | 0                                                                  | 0                                                              |
| Lima              | 10                                                    | 1                                                                  | 0                                                              | 9                                                     | 0                                                                  | 0                                                              |
| Euronext Lisboa   | 2                                                     | 0                                                                  | 1                                                              | 3                                                     | 0                                                                  | 0                                                              |

**1.6 - MONTO TOTAL OPERADO EN ACCIONES <sup>(1)</sup>**

*Total Value of Share Trading <sup>(1)</sup>*

Millones de US\$ / US\$ Millions

|                   | 2007         |                               |                               |                                     | 2006         |                               |                               |                                     | Variación %<br>2006-2007<br>Change% 2006-<br>2007 |
|-------------------|--------------|-------------------------------|-------------------------------|-------------------------------------|--------------|-------------------------------|-------------------------------|-------------------------------------|---------------------------------------------------|
| Bolsa<br>Exchange | Total        | Domésticas<br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> | Fondos Inv.<br><i>Invest. Funds</i> | Total        | Domésticas<br><i>Domestic</i> | Extranjeras<br><i>Foreign</i> | Fondos Inv.<br><i>Invest. Funds</i> |                                                   |
| Buenos Aires      | 7.382,51     | 4.895,51                      | 2.485,72                      | 1,28                                | 5.276,59     | 3.377,75                      | 1.896,83                      | 2,02                                | 39,91%                                            |
| Rosario           | 305,05       | n.d.                          | n.d.                          | n.d.                                | 409,03       | n.d.                          | n.d.                          | n.d.                                | -25,42%                                           |
| Boliviana         | 36,36        | 5,14                          | n.c.                          | 31,23                               | 7,51         | 1,26                          | 0,00                          | 6,25                                | 384,23%                                           |
| San Pablo         | 597.997,67   | 595.429,07                    | 2.497,43                      | 71,16                               | 276.150,90   | 275.693,25                    | 307,26                        | 150,40                              | 116,55%                                           |
| Santiago          | 49.626,50    | 47.985,83                     | 10,76                         | 1.629,90                            | 29.620,30    | 28.931,29                     | 23,95                         | 665,06                              | 67,54%                                            |
| Colombia          | 16.776,79    | 16.776,79                     | 0,00                          | 0,00                                | 11.820,66    | 11.820,66                     | 0,00                          | 0,00                                | 41,93%                                            |
| Costa Rica        | 295,07       | 69,28                         | 0,00                          | 225,79                              | 270,31       | 62,42                         | 0,26                          | 207,63                              | 9,16%                                             |
| Guayaquil         | 61,41        | 60,93                         | 0,00                          | 0,48                                | 109,67       | 96,38                         | 0,00                          | 13,29                               | -44,00%                                           |
| Quito             | 231,00       | 231,00                        | 0,00                          | 0,00                                | 199,18       | 199,18                        | 0,00                          | 0,00                                | 15,98%                                            |
| El Salvador       | 638,58       | 234,31                        | 404,10                        | 0,17                                | 198,24       | 168,36                        | 28,22                         | 1,66                                | 222,12%                                           |
| BME               | 2.960.915,54 | 2.947.977,37                  | 12.938,17                     | 0,00                                | 1.941.628,55 | 1.923.800,89                  | 17.827,66                     | 0,00                                | 52,50%                                            |
| Mexicana          | 144.751,84   | 129.508,25                    | 14.437,40                     | 806,19                              | 96.917,53    | 82.972,06                     | 13.274,10                     | 671,37                              | 49,36%                                            |
| Panamá            | 789,30       | 362,50                        | 87,70                         | 339,10                              | 549,70       | 253,40                        | 3,70                          | 292,60                              | 43,59%                                            |
| Lima              | 11.266,57    | 9.655,90                      | 1.582,15                      | 28,52                               | 5.486,22     | 4.822,98                      | 609,01                        | 54,23                               | 105,36%                                           |
| Euronext Lisboa   | 173.482,81   | 172.594,22                    | 883,08                        | 5,50                                | 76.158,30    | 75.830,07                     | 328,23                        | 0,00                                | 127,79%                                           |
| Montevideo        | 16,77        | 16,77                         | 0,00                          | 0,00                                | 1,78         | 1,78                          | 0,00                          | 0,00                                | 843,12%                                           |
| Caracas           | 1.074,72     | 1.074,28                      | 0,44                          | 0,00                                | 1.131,40     | 1.131,00                      | 0,40                          | 0,00                                | -5,01%                                            |

(1) Incluye operaciones realizadas a través del Libro Electrónico de Órdenes y Entre Intermediarios y reportadas a la Bolsa / Includes trades through the Electronic order book; and Negotiated deals reported to the Exchange

## 1.6.A - MONTO OPERADO EN ACCIONES - LIBRO ELECTRÓNICO DE ÓRDENES

*Total Value of Share Trading - Electronic Order Book Trades*

Millones de US\$ / US\$ Millions

|                 | 2007         |              |             |               | 2006         |              |             |               | Variación %          |
|-----------------|--------------|--------------|-------------|---------------|--------------|--------------|-------------|---------------|----------------------|
| Bolsa           | Total        | Domésticas   | Extranjeras | Fondos Inv.   | Total        | Domésticas   | Extranjeras | Fondos Inv.   | 2006-2007            |
| Exchange        |              | Domestic     | Foreign     | Invest. Funds |              | Domestic     | Foreign     | Invest. Funds | Change%<br>2006-2007 |
| Buenos Aires    | 7.382,51     | 4.895,51     | 2.485,72    | 1,28          | 5.276,59     | 3.377,75     | 1.896,83    | 2,02          | 39,91%               |
| Boliviana       | 36,36        | 5,14         | n.c         | 31,23         | 7,51         | 1,26         | 0,00        | 6,25          | 384,23%              |
| San Pablo       | 597.997,67   | 595.429,07   | 2.497,43    | 71,16         | 276.150,90   | 275.693,25   | 307,26      | 150,40        | 116,55%              |
| Santiago        | 44.731,48    | 43.090,82    | 10,76       | 1.629,90      | 28.562,24    | 27.873,23    | 23,95       | 665,06        | 56,61%               |
| Colombia        | 16.776,79    | 16.776,79    | 0,00        | 0,00          | 11.820,66    | 11.820,66    | 0,00        | 0,00          | 41,93%               |
| Costa Rica      | 295,07       | 69,28        | 0,00        | 225,79        | 270,31       | 62,42        | 0,26        | 207,63        | 9,16%                |
| Guayaquil       | 61,41        | 60,93        | 0,00        | 0,48          | 109,67       | 96,38        | 0,00        | 13,29         | -44,00%              |
| Quito           | 231,00       | 231,00       | 0,00        | 0,00          | 199,18       | 199,18       | 0,00        | 0,00          | 15,98%               |
| El Salvador     | 617,73       | 234,31       | 383,25      | 0,17          | 196,79       | 168,36       | 26,77       | 1,66          | 213,90%              |
| BME             | 2.291.281,87 | 2.278.343,70 | 12.938,17   | 0,00          | 1.454.754,47 | 1.436.926,80 | 17.827,66   | 0,00          | 57,50%               |
| Mexicana        | 144.751,84   | 129.508,25   | 14.437,40   | 806,19        | 96.917,53    | 82.972,06    | 13.274,10   | 671,37        | 49,36%               |
| Panamá          | 789,30       | 362,50       | 87,70       | 339,10        | 549,70       | 253,40       | 3,70        | 292,60        | 43,59%               |
| Lima            | 9.310,47     | 7.730,58     | 1.551,37    | 28,52         | 4.652,21     | 4.040,29     | 557,69      | 54,23         | 100,13%              |
| Euronext Lisboa | 136.971,11   | 136.163,69   | 807,43      | 0,00          | 66.187,63    | 65.866,99    | 320,65      | 0,00          | 106,94%              |
| Caracas         | 1.074,72     | 1.074,28     | 0,44        | 0,00          | 1.131,40     | 1.131,00     | 0,40        | 0,00          | -5,01%               |

## 1.6.B - MONTO OPERADO EN ACCIONES - OPERACIONES REALIZADAS ENTRE INTERMEDIARIOS Y REPORTADAS A LA BOLSA

*Total Value of Share Trading – Negotiated Deals Reported to the Exchange*

Millones de US\$ / US\$ Millions

|                 | 2007       |            |             |                | 2006       |            |             |                | Variación %<br>2006-2007<br>Change%<br>2006-2007 |
|-----------------|------------|------------|-------------|----------------|------------|------------|-------------|----------------|--------------------------------------------------|
| Bolsa           | Total      | Domésticas | Extranjeras | Fondos de Inv. | Total      | Domésticas | Extranjeras | Fondos de Inv. |                                                  |
| Exchange        |            | Domestic   | Foreign     | Invest. Funds  |            | Domestic   | Foreign     | Invest. Funds  |                                                  |
| Santiago        | 4.895,02   | 4.895,02   | 0,00        | 0,00           | 1.058,06   | 1.058,06   | 0,00        | 0,00           | 362,64%                                          |
| El Salvador     | 20,85      | 0,00       | 20,85       | 0,00           | 1,45       | 0,00       | 1,45        | 0,00           | 1.337,93%                                        |
| BME             | 669.633,67 | 669.633,67 | 0,00        | 0,00           | 486.874,08 | 486.874,08 | 0,00        | 0,00           | 37,54%                                           |
| Lima            | 1.956,10   | 1.925,32   | 30,78       | 0,00           | 834,00     | 782,68     | 51,32       | 0,00           | 134,54%                                          |
| Euronext Lisboa | 36.511,69  | 36.430,54  | 75,65       | 5,50           | 9.970,67   | 9.963,08   | 7,59        | 0,00           | 266,19%                                          |

# 1.7 - DÍAS HÁBILES, ROTACIÓN DIARIA PROMEDIO Y VALOR PROMEDIO DE LAS TRANSACCIONES

*Trading Days, Average Daily Turnover and Average Value of Trades*

|                                 | Días hábiles bursátiles en el año<br><i>Trading days in the year</i> |             | Rotación Diaria Promedio<br>(en millones de U\$S)<br><i>Average Daily Turnover<br/>(in U\$S millions)</i> |             | Valor promedio de las transacciones<br>(en miles de U\$S) (1)<br><i>Average Value of Trades<br/>(in U\$S thousands) (1)</i> |             |
|---------------------------------|----------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|
| <b>Bolsa</b><br><i>Exchange</i> | <b>2007</b>                                                          | <b>2006</b> | <b>2007</b>                                                                                               | <b>2006</b> | <b>2007</b>                                                                                                                 | <b>2006</b> |
| <b>Buenos Aires</b>             | 247                                                                  | 248         | 29,89                                                                                                     | 21,28       | 7,53                                                                                                                        | 6,66        |
| <b>Rosario</b>                  | 247                                                                  | 248         | 1,24                                                                                                      | 1,65        | n.d.                                                                                                                        | n.d.        |
| <b>Boliviana</b>                | 250                                                                  | 248         | 0,15                                                                                                      | 0,03        | (2)                                                                                                                         | (2)         |
| <b>San Pablo</b>                | 245                                                                  | 246         | 2.440,81                                                                                                  | 1.122,56    | 21,18                                                                                                                       | 12,83       |
| <b>Santiago</b>                 | 247                                                                  | 249         | 200,92                                                                                                    | 118,96      | 48,19                                                                                                                       | 44,11       |
| <b>Colombia</b>                 | 243                                                                  | 242         | 69,04                                                                                                     | 48,85       | 32,31                                                                                                                       | 19,94       |
| <b>Costa Rica</b>               | 235                                                                  | 245         | 1,26                                                                                                      | 1,10        | 37,45                                                                                                                       | 36,44       |
| <b>Guayaquil</b>                | 248                                                                  | 248         | 0,25                                                                                                      | 0,44        | 27,32                                                                                                                       | 53,84       |
| <b>Quito</b>                    | 248                                                                  | 248         | 0,93                                                                                                      | 0,80        | 55,93                                                                                                                       | 44,86       |
| <b>El Salvador</b>              | 251                                                                  | 251         | 2,54                                                                                                      | 0,79        | (2)                                                                                                                         | (2)         |
| <b>BME</b>                      | 253                                                                  | 254         | 11.703,22                                                                                                 | 7.644,21    | 85,16                                                                                                                       | 83,77       |
| <b>Mexicana</b>                 | 251                                                                  | 250         | 576,70                                                                                                    | 387,67      | 40,41                                                                                                                       | 38,87       |
| <b>Panamá</b>                   | 250                                                                  | 246         | 3,16                                                                                                      | 2,23        | (2)                                                                                                                         | (2)         |
| <b>Lima</b>                     | 250                                                                  | 251         | 45,07                                                                                                     | 21,86       | 20,41                                                                                                                       | 16,68       |
| <b>Euronext Lisboa</b>          | 255                                                                  | 255         | 680,32                                                                                                    | 298,66      | 38,58                                                                                                                       | 38,84       |
| <b>Montevideo</b>               | 247                                                                  | 243         | 0,07                                                                                                      | 0,01        | n.d.                                                                                                                        | n.d.        |
| <b>Caracas</b>                  | 243                                                                  | 243         | 4,42                                                                                                      | 4,66        | 27,73                                                                                                                       | 35,28       |

(1) Este indicador computa Monto total operado en acciones / Cantidad de operaciones en acciones . No se incluyen operaciones en Fondos de inversión

*This indicator shows Traded value of share trading / Number of trades in shares. Trades in Investment funds are not included*

(2) El promedio no es representativo en función de la existencia de un número reducido de operaciones que concentran gran parte de la operatoria

*The average is not representative on account of a great proportion of the traded amount is concentrated in a reduced number of transactions*

## 1.8 - NÚMERO DE OPERACIONES EN ACCIONES, EN FONDOS DE INVERSIÓN Y NÚMERO DE ACCIONES NEGOCIADAS

*Number of Trades in Equity Shares, Investment Funds and Number of Shares Traded*

|                 | Número total de operaciones en acciones (en miles)<br><i>Number of trades in equity shares (in thousands)</i> |             | Número total de operaciones en fondos de inversión (en miles)<br><i>Number of trades in investment funds (in thousands)</i> |             | Número total de acciones negociadas (en millones)<br><i>Total number of shares traded (in millions)</i> |              |
|-----------------|---------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------|--------------|
| <b>Bolsa</b>    | <b>2007</b>                                                                                                   | <b>2006</b> | <b>2007</b>                                                                                                                 | <b>2006</b> | <b>2007</b>                                                                                             | <b>2006</b>  |
| <i>Exchange</i> |                                                                                                               |             |                                                                                                                             |             |                                                                                                         |              |
| Buenos Aires    | 980,60                                                                                                        | 792,18      | 0,48                                                                                                                        | 0,07        | 5.222,00                                                                                                | 3.302,00     |
| Boliviana       | 0,02                                                                                                          | 0,01        | 0,01                                                                                                                        | 0,00        | 0,86                                                                                                    | 0,34         |
| San Pablo       | 28.227,00                                                                                                     | 21.513,00   | 7,00                                                                                                                        | 8,60        | 5.621.380,00                                                                                            | 5.214.026,00 |
| Santiago        | 995,96                                                                                                        | 656,39      | 0,97                                                                                                                        | 0,66        | n.d.                                                                                                    | n.d.         |
| Colombia        | 519,30                                                                                                        | 592,70      | 0,00                                                                                                                        | 0,00        | 370.005,40                                                                                              | 428.275,30   |
| Costa Rica      | 1,85                                                                                                          | 1,72        | 3,78                                                                                                                        | 3,75        | 653,87                                                                                                  | 403,68       |
| Guayaquil       | 2,23                                                                                                          | 1,79        | 0,05                                                                                                                        | 1,13        | 29,31                                                                                                   | 11,44        |
| Quito           | 4,13                                                                                                          | 4,44        | 0,00                                                                                                                        | 0,00        | 20,13                                                                                                   | 31,73        |
| El Salvador     | 2,40                                                                                                          | 1,99        | 0,00                                                                                                                        | 0,02        | 63,88                                                                                                   | 56,72        |
| BME             | 34.769,00                                                                                                     | 23.177,00   | 0,00                                                                                                                        | 0,00        | 110.723,00                                                                                              | 87.184,00    |
| Mexicana        | 3.562,00                                                                                                      | 2.476,00    | 478,29                                                                                                                      | 411,00      | 41.374,00                                                                                               | 33.557,00    |
| Panamá          | 1,18                                                                                                          | 1,78        | 1,49                                                                                                                        | 1,45        | 7,60                                                                                                    | 10,40        |
| Lima            | 550,60                                                                                                        | 325,72      | 0,27                                                                                                                        | 0,25        | 5.708,64                                                                                                | 5.648,44     |
| Euronext Lisboa | 4.496,00                                                                                                      | 1.961,00    | 0,00                                                                                                                        | 0,00        | 23.551,00                                                                                               | 14.311,00    |
| Caracas         | 38,75                                                                                                         | 32,07       | 0,00                                                                                                                        | 0,00        | 4.439,95                                                                                                | 5.421,04     |

## 1.8.A - NÚMERO DE OPERACIONES EN ACCIONES Y EN FONDOS DE INVERSIÓN – LIBRO ELECTRÓNICO DE ÓRDENES

*Number of Trades in Equity Shares and Investment Funds – Electronic Order Book Trades*

|                 | Número de operaciones en acciones (en miles)<br><i>Number of trades in equity shares (in thousands)</i> |             | Número de operaciones en fondos de inversión (en miles)<br><i>Number of trades in investment funds (in thousands)</i> |             |
|-----------------|---------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------|-------------|
| <b>Bolsa</b>    | <b>2007</b>                                                                                             | <b>2006</b> | <b>2007</b>                                                                                                           | <b>2006</b> |
| <i>Exchange</i> |                                                                                                         |             |                                                                                                                       |             |
| Buenos Aires    | 980,60                                                                                                  | 792,18      | 0,48                                                                                                                  | 0,07        |
| Boliviana       | 0,02                                                                                                    | 0,01        | 0,008                                                                                                                 | 0,003       |
| San Pablo       | 28.227,00                                                                                               | 21.513,00   | 7,00                                                                                                                  | 8,60        |
| Santiago        | 995,90                                                                                                  | 656,30      | 0,97                                                                                                                  | 0,66        |
| Colombia        | 519,30                                                                                                  | 592,70      | 0,00                                                                                                                  | 0,00        |
| Costa Rica      | 1,85                                                                                                    | 1,72        | 3,78                                                                                                                  | 3,75        |
| Guayaquil       | 2,23                                                                                                    | 1,79        | 0,05                                                                                                                  | 1,13        |
| Quito           | 4,13                                                                                                    | 4,44        | 0,00                                                                                                                  | 0,00        |
| El Salvador     | 1,70                                                                                                    | 1,94        | 0,00                                                                                                                  | 0,02        |
| BME             | 34.542,00                                                                                               | 22.945,00   | 0,00                                                                                                                  | 0,00        |
| Mexicana        | 3.562,00                                                                                                | 2.476,00    | 478,29                                                                                                                | 411,00      |
| Panamá          | 1,18                                                                                                    | 1,78        | 1,49                                                                                                                  | 1,45        |
| Lima            | 535,00                                                                                                  | 314,87      | 0,27                                                                                                                  | 0,25        |
| Euronext Lisboa | 4.439,00                                                                                                | 1.945,00    | 0,00                                                                                                                  | 0,00        |
| Caracas         | 38,75                                                                                                   | 32,07       | 0,00                                                                                                                  | 0,00        |



**1.8.B - NÚMERO DE OPERACIONES EN ACCIONES Y EN FONDOS DE INVERSIÓN – OPERACIONES REALIZADAS ENTRE INTERMEDIARIOS Y REPORTADAS A LA BOLSA**

*Number of Trades in Equity Shares and Investment Funds – Negotiated Deals Reported to the Exchange*

|                 | Número de operaciones en acciones<br><i>Number of trades in equity shares</i> |        | Número de operaciones en fondos de inversión<br><i>Number of trades in investment funds</i> |      |
|-----------------|-------------------------------------------------------------------------------|--------|---------------------------------------------------------------------------------------------|------|
|                 | 2007                                                                          | 2006   | 2007                                                                                        | 2006 |
| <b>Bolsa</b>    |                                                                               |        |                                                                                             |      |
| <i>Exchange</i> |                                                                               |        |                                                                                             |      |
| San Pablo       | 0,00                                                                          | 0,00   | 0,00                                                                                        | 0,00 |
| Santiago        | 0,06                                                                          | 0,09   | 0,00                                                                                        | 0,00 |
| El Salvador     | 0,70                                                                          | 0,05   | 0,00                                                                                        | 0,00 |
| BME             | 227,00                                                                        | 232,00 | 0,00                                                                                        | 0,00 |
| Lima            | 15,60                                                                         | 10,85  | 0,00                                                                                        | 0,00 |
| Euronext Lisboa | 57,00                                                                         | 16,00  | 0,00                                                                                        | 0,00 |

**1.9 - VELOCIDAD DE ROTACIÓN DE LAS ACCIONES DOMÉSTICAS**

*Turnover Velocity of Domestic Shares*

|                 | 2007                                              | 2006                                              |
|-----------------|---------------------------------------------------|---------------------------------------------------|
|                 | Velocidad de Rotación<br><i>Turnover Velocity</i> | Velocidad de Rotación<br><i>Turnover Velocity</i> |
| <b>Bolsa</b>    |                                                   |                                                   |
| <i>Exchange</i> |                                                   |                                                   |
| Buenos Aires    | 8,87%                                             | 7,23%                                             |
| Boliviana       | 1,34%                                             | 0,06%                                             |
| San Pablo       | 57,08%                                            | 45,48%                                            |
| Santiago        | 23,38%                                            | 19,14%                                            |
| Colombia        | 24,62%                                            | 28,91%                                            |
| Costa Rica      | 3,80%                                             | 3,32%                                             |
| Guayaquil       | 1,43%                                             | 2,39%                                             |
| Quito           | 5,35%                                             | 4,77%                                             |
| El Salvador     | 3,14%                                             | 4,49%                                             |
| BME             | 191,23%                                           | 169,35%                                           |
| Mexicana        | 32,73%                                            | 30,84%                                            |
| Panamá          | 5,25%                                             | n.d                                               |
| Lima            | 16,83%                                            | 16,29%                                            |
| Euronext Lisboa | 138,31%                                           | n.d                                               |
| Caracas         | 10,43%                                            | 18,17%                                            |

### 1.10.A - CONCENTRACIÓN DE MERCADO DEL 5% DE LAS SOCIEDADES DOMÉSTICAS SOBRE CAPITALIZACIÓN Y MONTOS OPERADOS

*Market Concentration of 5% Most Capitalized and Most Traded Domestic Companies*

|                   | 2007 |        |        | 2006 |        |        |
|-------------------|------|--------|--------|------|--------|--------|
| Bolsa<br>Exchange | (1)  | (2)    | (3)    | (1)  | (2)    | (3)    |
| Buenos Aires      | 5    | 50,86% | 47,30% | 5    | 60,13% | 59,25% |
| Boliviana         | 2    | 45,49% | 71,03% | 2    | 45,56% | 61,69% |
| San Pablo         | 20   | 65,67% | 52,52% | 17   | 61,48% | 54,55% |
| Santiago          | 12   | 51,41% | 50,22% | 12   | 51,83% | 52,06% |
| Colombia          | 5    | 56,11% | 50,09% | 5    | 41,97% | 57,14% |
| Costa Rica        | 1    | 41,21% | 42,69% | 1    | 63,74% | 24,60% |
| Guayaquil         | 2    | 50,25% | 45,07% | 2    | 48,89% | 75,11% |
| Quito             | 2    | 50,26% | 91,02% | 2    | 50,98% | 61,26% |
| El Salvador       | 2    | 38,09% | 13,76% | 3    | 56,31% | 93,05% |
| Mexicana          | 6    | 56,72% | 50,82% | 7    | 67,23% | 60,28% |
| Panamá            | 1    | 29,01% | 5,71%  | 1    | 26,05% | 5,56%  |
| Lima              | 9    | 60,36% | 50,68% | 10   | 61,73% | 50,03% |
| Euronext Lisboa   | 3    | 39,57% | 45,83% | 4    | 50,54% | 61,78% |
| Caracas           | 3    | 29,36% | 71,20% | 3    | 38,25% | 42,27% |

(1) Cantidad de sociedades domésticas que representan el 5% del total de sociedades domésticas. / Domestic companies representing 5% of total domestic companies

(2) Capitalización bursátil correspondiente a la cantidad de sociedades determinada en el punto (1), ordenadas de mayor a menor capitalización bursátil. / Capitalización bursátil doméstica / Market capitalization of the number of domestic companies determined in (1), most heavily capitalized / Domestic market capitalization

(3) Montos operados correspondientes a la cantidad de sociedades determinadas en el punto (1), ordenadas de mayor a menor en función de los montos operados / Montos totales operados en sociedades domésticas / Traded value of number of companies determined in (1), ranked from most to least traded companies / Total traded value in domestic shares

### 1.10.B - CONCENTRACIÓN DE MERCADO DE LAS 10 SOCIEDADES DOMÉSTICAS DE MAYOR CAPITALIZACIÓN Y DE LAS 10 SOCIEDADES DOMÉSTICAS MÁS NEGOCIADAS

*Market Concentration of 10 Most Capitalized and Most Traded Domestic Companies*

Capitalización bursátil de las 10 sociedades domésticas de mayor capitalización / capitalización bursátil doméstica  
% Share of the 10 largest listed domestic companies by market capitalization / domestic market capitalization

Montos Operados por las 10 sociedades domésticas más transadas / monto operado en acciones domésticas  
% Share of the 10 largest listed domestic companies by trading value / Traded value in domestic shares

| Bolsa<br>Exchange | 2007<br>% | 2006<br>% | 2007<br>% | 2006<br>% |
|-------------------|-----------|-----------|-----------|-----------|
| Buenos Aires      | 68,16%    | 77,77%    | 68,09%    | 76,84%    |
| Rosario           | n.d.      | 77,77%    | n.d.      | n.d.      |
| Boliviana         | 85,23%    | 85,85%    | 100,00%   | 100,00%   |
| San Pablo         | 55,61%    | 52,23%    | 40,56%    | 39,19%    |
| Santiago          | 47,60%    | 48,29%    | 46,37%    | 46,07%    |
| Colombia          | 73,46%    | 67,37%    | 74,63%    | 81,25%    |
| Costa Rica        | 99,57%    | 97,15%    | 99,99%    | 98,25%    |
| Guayaquil         | 89,81%    | 90,52%    | 98,67%    | 98,29%    |
| Quito             | 93,39%    | 92,03%    | 98,47%    | 97,04%    |
| El Salvador       | 96,09%    | 87,47%    | 262,45%   | 98,91%    |
| BME               | 37,66%    | 43,97%    | 58,79%    | 52,01%    |
| Mexicana          | 68,31%    | 76,94%    | 59,26%    | 69,17%    |
| Panamá            | 90,00%    | 75,58%    | 31,89%    | 38,44%    |
| Lima              | 62,89%    | 61,73%    | 52,76%    | 50,03%    |
| Euronext Lisboa   | 76,74%    | 80,60%    | 67,38%    | 78,18%    |
| Caracas           | 64,28%    | 73,75%    | 83,81%    | 65,20%    |

**Mercado de Renta Variable**  
*Equity Market*

**1.11 - FLUJOS DE INVERSIÓN - INCREMENTOS DE CAPITAL**

*Investment Flows - New Capital Raised by Shares*

Millones de US\$ / US\$ Millions

| Bolsa<br><i>Exchange</i> | 2007       |                    |                                       | 2006      |                    |                                       |
|--------------------------|------------|--------------------|---------------------------------------|-----------|--------------------|---------------------------------------|
|                          | Total      | Acciones de        | Acciones de                           | Total     | Acciones de        | Acciones de                           |
|                          |            | Nuevas Emisoras    | Emisoras<br>Existentes <sup>(1)</sup> |           | Nuevas Emisoras    | Emisoras<br>Existentes <sup>(1)</sup> |
|                          |            | <i>New Issuers</i> | <i>Existing Issuers</i>               |           | <i>New Issuers</i> | <i>Existing Issuers</i>               |
| Buenos Aires             | 1.435,96   | 234,14             | 1.201,82                              | 349,42    | 37,75              | 311,67                                |
| Rosario                  | n.d.       | n.d.               | n.d.                                  | 361,56    | n.d.               | n.d.                                  |
| San Pablo                | 41.853,64  | 27.834,31          | 14.019,33                             | 16.241,05 | 6.040,52           | 10.200,53                             |
| Santiago                 | 2.219,14   | 230,22             | 1.988,93                              | 2.739,54  | 287,13             | 2.452,41                              |
| Colombia                 | n.d.       | 4.445,07           | n.d.                                  | n.d.      | 98,99              | n.d.                                  |
| Costa Rica               | 0,00       | 0,00               | 0,00                                  | 0,00      | 0,00               | 0,00                                  |
| Guayaquil                | 6,90       | 0,00               | 6,90                                  | 10,20     | 0,20               | 10,00                                 |
| Quito                    | 0,37       | 0,37               | 0,00                                  | 0,68      | 0,68               | 0,00                                  |
| BME                      | 116.767,25 | 54.365,36          | 62.401,88                             | 28.301,31 | 14.665,98          | 13.635,34                             |
| Mexicana                 | 3.698,35   | 888,00             | 2.810,35                              | 195,67    | 0,00               | 195,67                                |
| Lima                     | 81,02      | 11,41              | 69,62                                 | 331,68    | 0,00               | 331,68                                |
| Euronext Lisboa          | 5.474,55   | 176,07             | 5.298,49                              | 5.191,55  | 901,50             | 4.290,05                              |
| Caracas                  | 46,55      | 0,00               | 46,55                                 | 33,00     | 0,00               | 33,00                                 |

(1) Emisoras ya listadas al inicio de cada año / *Issuers already listed at the beginning of each year*

**1.12 – WARRANTS – NÚMERO DE WARRANTS LISTADOS, MONTOS OPERADOS Y NÚMERO TOTAL DE OPERACIONES**

*Warrants – Number of Warrants Listed, Trading Value and Total Number of Trades*

| Bolsa<br><i>Exchange</i> | Número de Warrants Listados<br>a fin de cada año |       | Monto operado en Warrants<br>en millones de US\$         |          | Número de Operaciones<br>(en miles)        |      |
|--------------------------|--------------------------------------------------|-------|----------------------------------------------------------|----------|--------------------------------------------|------|
|                          | <i>Number of Warrants listed<br/>at year end</i> |       | <i>Warrants trading value<br/>in millions of Dollars</i> |          | <i>Number of Trades<br/>(in thousands)</i> |      |
|                          | 2007                                             | 2006  | 2007                                                     | 2006     | 2007                                       | 2006 |
| BME                      | 3.662                                            | 2.627 | 6.986,24                                                 | 3.676,82 | n.d.                                       | n.d. |
| Mexicana                 | 11                                               | 22    | 247,62                                                   | 309,09   | 4,05                                       | 4,77 |
| Euronext Lisboa          | 552                                              | 450   | 3.492,43                                                 | 2.713,11 | 441                                        | 363  |

**1.13 – ETFs – NÚMERO DE ETFs LISTADOS, MONTOS OPERADOS Y NÚMERO TOTAL DE OPERACIONES**

*ETFs – Number of ETFs Listed, Trading Value and Total Number of Trades*

| Bolsa<br><i>Exchange</i> | Número de ETFs Listados<br>a fin de cada año |      | Monto operado en ETFs<br>en millones de US\$            |           | Número de Operaciones<br>(en miles)        |       |
|--------------------------|----------------------------------------------|------|---------------------------------------------------------|-----------|--------------------------------------------|-------|
|                          | <i>Number of ETFs listed<br/>at year end</i> |      | <i>ETFs trading value<br/>in millions of US Dollars</i> |           | <i>Number of Trades<br/>(in thousands)</i> |       |
|                          | 2007                                         | 2006 | 2007                                                    | 2006      | 2007                                       | 2006  |
| San Pablo                | 1                                            | 1    | 905,47                                                  | 557,64    | 29,00                                      | 37,00 |
| El Salvador              | 3                                            | 3    | 7,98                                                    | 0,83      | 0,69                                       | 0,01  |
| BME                      | 21                                           | 5    | 5.627,36                                                | 2.070,48  | n.d.                                       | n.d.  |
| Mexicana                 | 113                                          | 58   | 23.048,46                                               | 13.997,75 | 70,90                                      | 34,80 |
| Lima                     | 4                                            | 3    | 5,18                                                    | 3,51      | 0,17                                       | 0,03  |
| Euronext Lisboa          | 28                                           | 29   | 93,54                                                   | 115,56    | 1,20                                       | 2,84  |

## 1.14 - DIVIDENDOS

### Dividends

Millones de US\$ / US\$ Millions

| 2007              |                                      |                        |                        |                                              |                        |
|-------------------|--------------------------------------|------------------------|------------------------|----------------------------------------------|------------------------|
| Bolsa<br>Exchange | Dividendos Totales<br>Total Dividend | Efectivo / Cash        |                        | En Acciones Liberadas(*) /<br>Paid-up Shares |                        |
|                   |                                      | Domésticas<br>Domestic | Extranjeras<br>Foreign | Domésticas<br>Domestic                       | Extranjeras<br>Foreign |
| Buenos Aires      | 15.755,88                            | 1.182,85               | 14.567,95              | 5,08                                         | 0,00                   |
| San Pablo         | 29.278,75                            | 10.852,52              | 5,65                   | 18.420,58                                    | 0,00                   |
| Santiago          | 7.586,62                             | 6.069,80               | 1.489,36               | 27,47                                        | 0,00                   |
| Colombia          | n.d.                                 | 1.878,61               | 0,00                   | n.d.                                         | n.d.                   |
| Guayaquil         | 350,00                               | 238,80                 | 0,00                   | 111,20                                       | 0,00                   |
| Quito             | 420,70                               | 310,05                 | 0,00                   | 110,65                                       | 0,00                   |
| BME               | 32.103,05                            | 32.103,05              | 0,00                   | 0,00                                         | 0,00                   |
| Mexicana          | 9.091,28                             | 9.091,28               |                        | 0,00                                         |                        |
| Lima (**)         | 4.870,16                             | 2.293,06               | 2.164,40               | 412,70                                       | 0,00                   |
| Euronext Lisboa   | n.d.                                 | 17.312,24              | 8.337,00               | n.d.                                         | n.d.                   |
| Montevideo        | 3,93                                 | 3,59                   | 0,00                   | 0,35                                         | 0,00                   |
| Caracas           | 1.264,96                             | 848,75                 | 0,00                   | 416,21                                       | 0,00                   |

| 2006              |                                      |                        |                        |                                              |                        |
|-------------------|--------------------------------------|------------------------|------------------------|----------------------------------------------|------------------------|
| Bolsa<br>Exchange | Dividendos Totales<br>Total Dividend | Efectivo / Cash        |                        | En Acciones Liberadas(*) /<br>Paid-up Shares |                        |
|                   |                                      | Domésticas<br>Domestic | Extranjeras<br>Foreign | Domésticas<br>Domestic                       | Extranjeras<br>Foreign |
| Buenos Aires      | 8.124,17                             | 1.104,12               | 7.000,09               | 19,96                                        | 0,00                   |
| San Pablo         | 18.048,76                            | 10.701,29              | 2,18                   | 7.345,30                                     | 0,00                   |
| Santiago          | 10.062,22                            | 4.983,27               | 5.078,95               | 0,00                                         | 0,00                   |
| Colombia          | n.d.                                 | 1.214,78               | 0,00                   | n.d.                                         | n.d.                   |
| Guayaquil         | 387,80                               | 186,41                 | 0,00                   | 201,39                                       | 0,00                   |
| Quito             | 385,84                               | 175,49                 | 0,00                   | 210,35                                       | 0,00                   |
| BME               | 27.575,81                            | 27.575,81              | 0,00                   | 0,00                                         | 0,00                   |
| Mexicana          | 6.139,40                             | 5.387,09               |                        | 752,31                                       |                        |
| Lima (**)         | 3.375,25                             | 1.523,90               | 1.617,82               | 233,53                                       | 0,00                   |
| Euronext Lisboa   | n.d.                                 | 4.294,10               | 3.105,20               | n.d.                                         | n.d.                   |
| Montevideo        | 7,19                                 | 0,60                   | 0,00                   | 6,60                                         | 0,00                   |
| Caracas           | 729,37                               | 669,77                 | 0,00                   | 59,60                                        | 0,00                   |

(\*) Incluye emisión de acciones por Ajuste Integral de Capital, Capitalización de Reservas y Otros / Includes share issues on account of Capital Adjustment, Capitalization of Reserves and Other Items

(\*\*) No considera dividendos distribuidos por ADRs (tanto de empresas extranjeras como nacionales) / Dividends paid by ADRs are not considered (neither from foreign nor from local companies)

**1.15 - SOCIEDADES INSCRIPTAS EN LA BOLSA CON COTIZACIÓN (ACCIONES O ADR'S) AUTORIZADA EN MERCADOS O BOLSAS DEL EXTERIOR - NÚMERO DE SOCIEDADES Y CAPITALIZACIÓN**

*Listed Companies with Shares or ADR's Listed on Foreign Securities Markets or Exchanges - Number of Companies and Market Capitalization*

Millones de US\$ / US\$ Millions

|                               | Cantidad de Sociedades<br><i>Number of companies</i> |      | Capitalización Bursátil de las Sociedades<br><i>Market capitalization of companies</i> |                          |
|-------------------------------|------------------------------------------------------|------|----------------------------------------------------------------------------------------|--------------------------|
|                               | 2007                                                 | 2006 | 2007                                                                                   | 2006                     |
| <b>Bolsa</b>                  |                                                      |      |                                                                                        |                          |
| <i>Exchange</i>               |                                                      |      |                                                                                        |                          |
| <b>Buenos Aires</b>           | 14                                                   | 14   | 32.114,29                                                                              | 34.743,83                |
| <b>San Pablo</b>              | 75                                                   | 67   | 918.586,40                                                                             | 551.836,58               |
| <b>Santiago</b>               | 17                                                   | 19   | 62.730,12                                                                              | 63.978,23                |
| <b>Colombia</b>               | 1                                                    | 1    | 1.426,47                                                                               | 937,21                   |
| <b>El Salvador</b>            | 2                                                    | 2    | 992,19                                                                                 | 1.895,84                 |
| <b>Mexicana</b>               | 55                                                   | 55   | 227.621,19                                                                             | 263.891,88               |
| <b>Lima</b>                   | 15                                                   | 9    | 44.438,28 <sup>(1)</sup>                                                               | 21.799,02 <sup>(1)</sup> |
| <b>Euronext Lisboa</b>        | 1                                                    | 2    | 21.681,29                                                                              | 30.323,58                |
| <b>Caracas <sup>(2)</sup></b> | 7                                                    | 9    | 2.656,77                                                                               | 5.818,50                 |

(1) No se consideran ADRs / ADRs are not considered

*Mercado de Renta Fija*

*Fixed Income Market*

|    |       |     |
|----|-------|-----|
| 91 |       |     |
| 27 |       | 83, |
| 18 |       | 56, |
| 42 |       | 35, |
| 13 |       | 16, |
| 19 |       | 96, |
| 61 | 36,72 | 01, |
| 64 | 02,92 | 88, |
| 41 | 93,10 | 10, |
| 70 | 02,03 | 16, |
| 40 | 70,20 | 47, |
| 89 | 28,98 | 84, |
| 56 | 53,18 | 61, |
| 84 | 15,75 | 34, |
| 53 | 96,59 | 61, |
| 62 | 37,95 | 50, |
| 00 | 70,86 | 54, |
| 68 | 73,98 | 16, |
| 03 | 49,84 | 97, |
| 99 | 66,10 | 01, |
| 36 | 10,17 | 68, |
| 62 | 45,46 | 47, |
| 89 | 93,36 | 76, |
| 17 | 42,77 | 99, |
| 87 | 76,99 | 90, |

## 2.1 - VALOR DE MERCADO DE LOS VALORES DE RENTA FIJA REGISTRADOS EN BOLSA

*Market Value of Bonds Listed*

Millones de US\$ a fin de cada año / US\$ Millions at year end

| Bolsa<br><i>Exchange</i> | 2007                                   |           |                                          |        | 2006                                   |           |                                          |        |
|--------------------------|----------------------------------------|-----------|------------------------------------------|--------|----------------------------------------|-----------|------------------------------------------|--------|
|                          | Valores domésticos<br><i>Domestic</i>  |           | Valores<br>Extranjeros<br><i>Foreign</i> |        | Valores domésticos<br><i>Domestic</i>  |           | Valores<br>Extranjeros<br><i>Foreign</i> |        |
|                          | Sector Público<br><i>Public sector</i> |           | Sector Privado<br><i>Private sector</i>  |        | Sector Público<br><i>Public sector</i> |           | Sector Privado<br><i>Private sector</i>  |        |
|                          | Total                                  |           |                                          |        | Total                                  |           |                                          |        |
| Buenos Aires             | 100.812,42                             | 96.584,45 | 4.227,97                                 | 0,00   | 101.293,74                             | 96.828,10 | 4.465,64                                 | 0,00   |
| Boliviana                | 2.709,37                               | 2.305,67  | 403,70                                   | 0,00   | 2.453,92                               | 2.065,99  | 387,93                                   | 0,00   |
| San Pablo                | 65.487,22                              | 7.127,31  | 58.359,92                                | 0,00   | 42.477,57                              | 5.637,84  | 36.839,74                                | 0,00   |
| Guayaquil                | 8.736,33                               | 6.954,64  | 1.781,69                                 | 0,00   | 7.736,09                               | 6.217,47  | 1.518,62                                 | 0,00   |
| Mexicana                 | 55.230,39                              | n.d.      | n.d.                                     | n.d.   | 50.145,19                              | n.d.      | n.d.                                     | n.d.   |
| Panamá                   | 2.532,10                               | 496,30    | 2.015,80                                 | 20,00  | 2.341,80                               | 746,30    | 1.575,50                                 | 20,00  |
| Lima                     | 11.624,51                              | 6.462,98  | 4.816,88                                 | 344,64 | 9.055,66                               | 4.022,72  | 4.683,71                                 | 349,22 |
| Euronext Lisboa          | n.d.                                   | 62.741,23 | 5.242,69                                 | n.d.   | n.d.                                   | 43.838,34 | 3.537,71                                 | n.d.   |

## 2.2 - CANTIDAD DE EMISORES DE BONOS

*Number of Bond Issuers*

| Bolsa<br><i>Exchange</i> | 2007                                   |                                                |      |                                                   | 2006                                   |                                                |      |                                                   |
|--------------------------|----------------------------------------|------------------------------------------------|------|---------------------------------------------------|----------------------------------------|------------------------------------------------|------|---------------------------------------------------|
|                          | Total                                  | Emisores Domésticos<br><i>Domestic Issuers</i> |      | Emisores<br>Extranjeros<br><i>Foreign Issuers</i> | Total                                  | Emisores Domésticos<br><i>Domestic Issuers</i> |      | Emisores<br>Extranjeros<br><i>Foreign Issuers</i> |
|                          | Sector Público<br><i>Public sector</i> | Sector Privado<br><i>Private sector</i>        |      |                                                   | Sector Público<br><i>Public sector</i> | Sector Privado<br><i>Private sector</i>        |      |                                                   |
|                          |                                        |                                                |      |                                                   |                                        |                                                |      |                                                   |
| Buenos Aires             | 140                                    | 26                                             | 113  | 1                                                 | 138                                    | 26                                             | 111  | 1                                                 |
| Boliviana                | 42                                     | 1                                              | 41   | 0                                                 | 43                                     | 1                                              | 42   | 0                                                 |
| San Pablo                | 185                                    | 7                                              | 178  | 0                                                 | 92                                     | 9                                              | 83   | 0                                                 |
| Santiago                 | 135                                    | 10                                             | 125  | 0                                                 | 130                                    | 10                                             | 120  | 0                                                 |
| Colombia                 | 263                                    | 32                                             | 224  | 7                                                 | 256                                    | 31                                             | 219  | 6                                                 |
| Costa Rica               | 313                                    | 2                                              | 16   | 295                                               | 78                                     | 2                                              | 2    | 74                                                |
| Guayaquil                | 127                                    | 7                                              | 119  | 1                                                 | 114                                    | 7                                              | 106  | 1                                                 |
| Quito                    | 123                                    | 7                                              | 116  | 0                                                 | 107                                    | 7                                              | 100  | 0                                                 |
| El Salvador              | 34                                     | 4                                              | 14   | 16                                                | 32                                     | 4                                              | 14   | 14                                                |
| Mexicana                 | 206                                    | n.d.                                           | n.d. | n.d.                                              | 184                                    | n.d.                                           | n.d. | n.d.                                              |
| Panamá                   | 54                                     | 1                                              | 52   | 1                                                 | 53                                     | 1                                              | 51   | 1                                                 |
| Lima                     | 69                                     | 1                                              | 65   | 3                                                 | 62                                     | 1                                              | 58   | 3                                                 |
| Euronext Lisboa          | 41                                     | 7                                              | 29   | 5                                                 | 50                                     | 8                                              | 37   | 5                                                 |
| Caracas                  | 25                                     | 1                                              | 24   | 0                                                 | 11                                     | 1                                              | 10   | 0                                                 |

## 2.3 - CANTIDAD DE EMISIONES DE BONOS REGISTRADAS EN BOLSA

*Number of Bonds Listed*

|                                 | 2007  |                                                |                       |                          | 2006  |                                                |                       |                          |
|---------------------------------|-------|------------------------------------------------|-----------------------|--------------------------|-------|------------------------------------------------|-----------------------|--------------------------|
|                                 | Total | Emisiones Domésticas<br><i>Domestic Issues</i> |                       | Emisiones<br>Extranjeras | Total | Emisiones Domésticas<br><i>Domestic Issues</i> |                       | Emisiones<br>Extranjeras |
|                                 |       | Sector Público                                 | Sector Privado        | Foreign Issues           |       | Sector Público                                 | Sector Privado        | Foreign Issues           |
| <i>Bolsa</i><br><i>Exchange</i> |       | <i>Public sector</i>                           | <i>Private sector</i> |                          |       | <i>Public sector</i>                           | <i>Private sector</i> |                          |
| Buenos Aires                    | 1.262 | 263                                            | 999                   | 0                        | 1.077 | 251                                            | 826                   | 0                        |
| Boliviana                       | 83    | 17                                             | 66                    | 0                        | 74    | 14                                             | 60                    | 0                        |
| San Pablo                       | 300   | 21                                             | 279                   | 0                        | 191   | 24                                             | 167                   | 0                        |
| Santiago                        | 4.604 | 1.451                                          | 3.153                 | 0                        | 4.626 | 1.616                                          | 3.010                 | 0                        |
| Colombia                        | 487   | 212                                            | 268                   | 7                        | 463   | 206                                            | 251                   | 6                        |
| Costa Rica                      | 817   | 635                                            | 26                    | 156                      | 671   | 540                                            | 2                     | 129                      |
| Guayaquil                       | 149   | 29                                             | 120                   | 0                        | 125   | 28                                             | 96                    | 1                        |
| Quito                           | 387   | 35                                             | 352                   | 0                        | 358   | 34                                             | 324                   | 0                        |
| El Salvador                     | 679   | 235                                            | 165                   | 279                      | 108   | 6                                              | 53                    | 49                       |
| BME                             | 4.797 | 424                                            | 4.334                 | 39                       | 4.129 | 377                                            | 3.707                 | 45                       |
| Mexicana                        | 515   | n.d.                                           | n.d.                  | n.d.                     | 425   | n.d.                                           | n.d.                  | n.d.                     |
| Panamá                          | 159   | 12                                             | 137                   | 10                       | 158   | 11                                             | 137                   | 10                       |
| Lima                            | 435   | 40                                             | 387                   | 8                        | 364   | 39                                             | 317                   | 8                        |
| Euronext Lisboa                 | 157   | 24                                             | 122                   | 11                       | 135   | 28                                             | 96                    | 11                       |
| Caracas                         | n.d.  | n.d.                                           | n.d.                  | n.d.                     | 59    | 8                                              | 51                    | 0                        |

## 2.4 - CANTIDAD DE NUEVAS EMISIONES DE BONOS REGISTRADAS EN BOLSA

*Number of New Bonds Listed*

|                                 | 2007  |                                                |                       |                          | 2006  |                                                |                       |                          |
|---------------------------------|-------|------------------------------------------------|-----------------------|--------------------------|-------|------------------------------------------------|-----------------------|--------------------------|
|                                 | Total | Emisiones Domésticas<br><i>Domestic Issues</i> |                       | Emisiones<br>Extranjeras | Total | Emisiones Domésticas<br><i>Domestic Issues</i> |                       | Emisiones<br>Extranjeras |
|                                 |       | Sector Público                                 | Sector Privado        | Foreign Issues           |       | Sector Público                                 | Sector Privado        | Foreign Issues           |
| <i>Bolsa</i><br><i>Exchange</i> |       | <i>Public sector</i>                           | <i>Private sector</i> |                          |       | <i>Public sector</i>                           | <i>Private sector</i> |                          |
| Buenos Aires                    | 646   | 72                                             | 574                   | 0                        | 612   | 83                                             | 529                   | 0                        |
| Boliviana                       | 26    | 3                                              | 23                    | 0                        | 21    | 4                                              | 17                    | 0                        |
| San Pablo                       | 81    | 4                                              | 77                    | 0                        | 76    | 5                                              | 71                    | 0                        |
| Santiago                        | 263   | 26                                             | 237                   | 0                        | 470   | 23                                             | 447                   | 0                        |
| Colombia                        | 26    | 1                                              | 25                    | 0                        | 28    | 2                                              | 24                    | 2                        |
| Costa Rica                      | 669   | 2                                              | 540                   | 127                      | 146   | 95                                             | 24                    | 27                       |
| Guayaquil                       | 65    | 3                                              | 62                    | 0                        | 32    | 5                                              | 27                    | 0                        |
| Quito                           | 32    | 1                                              | 31                    | 0                        | 49    | 2                                              | 47                    | 0                        |
| El Salvador                     | 22    | 0                                              | 3                     | 19                       | 17    | 2                                              | 7                     | 8                        |
| Mexicana                        | 113   | 10                                             | 77                    | 26                       | 105   | 12                                             | 74                    | 19                       |
| Panamá                          | 14    | 0                                              | 14                    | 0                        | 19    | 1                                              | 17                    | 1                        |
| Lima                            | 113   | 3                                              | 110                   | 0                        | 83    | 3                                              | 79                    | 1                        |
| Euronext Lisboa                 | 52    | 4                                              | 48                    | 0                        | 43    | 2                                              | 40                    | 1                        |
| Montevideo                      | 103   | 78                                             | 25                    | 0                        | 89    | 71                                             | 18                    | 0                        |
| Caracas                         | 35    | 0                                              | 35                    | 0                        | 3     | 0                                              | 3                     | 0                        |



## 2.5 – FLUJOS DE INVERSIÓN - IMPORTE DE LAS NUEVAS EMISIONES DE BONOS

*Investment Flows - New Capital Raised By Bonds*

Millones de US\$ / US\$ Millions

| Bolsa<br>Exchange | 2007                                    |                                 |                                  |                                               | 2006                                    |                                 |                                  |                                               |
|-------------------|-----------------------------------------|---------------------------------|----------------------------------|-----------------------------------------------|-----------------------------------------|---------------------------------|----------------------------------|-----------------------------------------------|
|                   | Emisiones Domésticas<br>Domestic Issues |                                 |                                  | Emisiones<br>Extranjeras<br>Foreign<br>Issues | Emisiones Domésticas<br>Domestic Issues |                                 |                                  | Emisiones<br>Extranjeras<br>Foreign<br>Issues |
|                   | Total                                   | Sector Público<br>Public sector | Sector Privado<br>Private sector |                                               | Total                                   | Sector Público<br>Public sector | Sector Privado<br>Private sector |                                               |
| Buenos Aires      | 12.064,47                               | 5.579,79                        | 6.484,68                         | 0,00                                          | 20.173,62                               | 15.045,52                       | 5.128,11                         | 0,00                                          |
| Boliviana         | 614,86                                  | 457,38                          | 157,48                           | 0,00                                          | 420,05                                  | 331,73                          | 88,32                            | 0,00                                          |
| San Pablo         | 12.084,16                               | 699,66                          | 11.384,49                        | 0,00                                          | 26.796,62                               | 670,19                          | 26.126,43                        | 0,00                                          |
| Colombia          | 2.944,65                                | 64,71                           | 2.879,95                         | 0,00                                          | 1.609,81                                | 169,77                          | 1.212,22                         | 227,83                                        |
| Guayaquil         | 779,00                                  | 480,00                          | 299,00                           | 0,00                                          | 2.445,00                                | 1.560,00                        | 885,00                           | 0,00                                          |
| Quito             | 775,11                                  | 480,00                          | 295,11                           | 0,00                                          | 1.425,19                                | 767,16                          | 658,03                           | 0,00                                          |
| El Salvador       | 222,03                                  | 0,00                            | 190,00                           | 32,03                                         | n.d.                                    | n.d.                            | n.d.                             | n.d.                                          |
| Mexicana          | 23.156,02                               | 3.322,26                        | 14.934,00                        | 4.899,76                                      | 18.210,19                               | 4.483,81                        | 10.613,69                        | 3.112,69                                      |
| Panamá            | 807,00                                  | 0,00                            | 807,00                           | 0,00                                          | 1.201,50                                | 273,50                          | 928,00                           | 0,00                                          |
| Lima              | 3.746,10                                | 2.686,34                        | 1.059,77                         | 0,00                                          | 1.613,19                                | 447,84                          | 1.089,29                         | 76,06                                         |
| Euronext Lisboa   | 21.224,21                               | 13.243,47                       | 7.980,74                         | 0,00                                          | 22.401,06                               | 15.505,12                       | 6.832,72                         | 63,22                                         |
| Montevideo        | 174,09                                  | 93,31                           | 80,78                            | 0,00                                          | 98,95                                   | 85,52                           | 13,43                            | 0,00                                          |

## 2.6 - VALOR EFECTIVO TOTAL OPERADO EN RENTA FIJA <sup>(1)</sup>

*Total Value of Bond Trading <sup>(1)</sup>*

Millones de US\$ / US\$ Millions

| Bolsa<br>Exchange | 2007                           |                                 |                                  |                                   | 2006                           |                                 |                                  |                                   |                         |
|-------------------|--------------------------------|---------------------------------|----------------------------------|-----------------------------------|--------------------------------|---------------------------------|----------------------------------|-----------------------------------|-------------------------|
|                   | Valores Domésticos<br>Domestic |                                 |                                  | Valores<br>Extranjeros<br>Foreign | Valores Domésticos<br>Domestic |                                 |                                  | Valores<br>Extranjeros<br>Foreign | Variación %<br>Change % |
|                   | Total                          | Sector Público<br>Public sector | Sector Privado<br>Private sector |                                   | Total                          | Sector Público<br>Public sector | Sector Privado<br>Private sector |                                   |                         |
| Buenos Aires      | 47.676,16                      | 47.254,99                       | 421,17                           | 0,00                              | 27.353,27                      | 26.957,09                       | 396,18                           | 0,00                              | 74,30%                  |
| Rosario           | 473,14                         | 472,81                          | 0,32                             | 0,00                              | 843,09                         | 840,81                          | 2,28                             | 0,00                              | -43,88%                 |
| Boliviana         | 1.747,25                       | 949,00                          | 798,26                           | 0,00                              | 1.286,53                       | 524,53                          | 762,00                           | 0,00                              | 35,81%                  |
| San Pablo         | 482,51                         | 16,95                           | 465,56                           | 0,00                              | 563,83                         | 12,93                           | 550,89                           | 0,00                              | -14,42%                 |
| Santiago          | 139.813,66                     | 104.692,95                      | 35.120,70                        | 0,00                              | 111.620,41                     | n.d.                            | n.d.                             | 0,00                              | 25,26%                  |
| Colombia          | 530.188,84                     | 444.060,20                      | 85.545,49                        | 583,14                            | 718.618,77                     | 649.300,57                      | 66.569,23                        | 2.748,98                          | -26,22%                 |
| Costa Rica        | 5.895,34                       | 5.550,70                        |                                  | 344,64                            | 2.490,90                       | 2.424,85                        | 58,75                            | 7,29                              | 136,68%                 |
| Guayaquil         | 774,30                         | 381,63                          | 392,67                           | 0,00                              | 649,11                         | 248,25                          | 400,86                           | 0,00                              | 19,29%                  |
| Quito             | 1.578,20                       | 508,66                          | 1.069,54                         | 0,00                              | 2.260,81                       | 1.129,14                        | 1.131,67                         | 0,00                              | -30,19%                 |
| El Salvador       | 1.240,20                       | 742,48                          | 347,38                           | 150,34                            | 1.544,85                       | 716,11                          | 261,38                           | 567,36                            | -19,72%                 |
| BME               | 5.854.356,26                   | 4.326.778,54                    | 1.527.577,72                     | 0,00                              | 4.998.811,48                   | 3.858.381,59                    | 1.140.429,89                     | 0,00                              | 17,11%                  |
| Mexicana          | 270,04                         | n.d.                            | n.d.                             | n.d.                              | 392,03                         | n.d.                            | n.d.                             | n.d.                              | -31,12%                 |
| Panamá            | 669,10                         | 25,20                           | 643,90                           | 0,00                              | 858,30                         | 47,30                           | 799,00                           | 12,00                             | -22,04%                 |
| Lima              | 1.103,35                       | 72,93                           | 962,70                           | 67,72                             | 796,47                         | 79,48                           | 703,55                           | 13,44                             | 38,53%                  |
| Euronext Lisboa   | n.d.                           | 4.025,17                        | 1.105,09                         | n.d.                              | n.d.                           | 7.692,38                        | 473,13                           | n.d.                              | n.d.                    |
| Montevideo        | 631,48                         | 500,55                          | 130,93                           | 0,00                              | 682,45                         | 664,88                          | 17,57                            | 0,00                              | -7,47%                  |
| Caracas           | 324,91                         | 21,02                           | 303,84                           | 0,05                              | 216,65                         | 116,19                          | 86,59                            | 13,87                             | 49,97%                  |

(1) Incluye operaciones realizadas a través del Libro Electrónico de Órdenes y entre Intermediarios y reportadas a la Bolsa / Includes trades through the Electronic Order Book and Negotiated Deals reported to the exchange

**Mercado de Renta Fija**  
Fixed Income Market

**2.6.A - VALOR EFECTIVO OPERADO EN RENTA FIJA - LIBRO ELECTRÓNICO DE ÓRDENES**

*Value of Bond Trading - Electronic Order Book Trades*

Millones de US\$ / US\$ Millions

| Bolsa<br>Exchange | 2007                           |                                 |                                  |         | 2006                           |                                 |                                  |          | Variación %<br>Change % |
|-------------------|--------------------------------|---------------------------------|----------------------------------|---------|--------------------------------|---------------------------------|----------------------------------|----------|-------------------------|
|                   | Valores Domésticos<br>Domestic |                                 | Valores<br>Extranjeros           |         | Valores Domésticos<br>Domestic |                                 | Valores<br>Extranjeros           |          |                         |
|                   | Total                          | Sector Público<br>Public sector | Sector Privado<br>Private sector | Foreign | Total                          | Sector Público<br>Public sector | Sector Privado<br>Private sector | Foreign  |                         |
| Buenos Aires      | 14.534,62                      | 14.401,03                       | 133,60                           | 0,00    | 10.466,71                      | 10.278,93                       | 187,77                           | 0,00     | 38,87%                  |
| Boliviana         | 1.741,89                       | 943,63                          | 798,26                           | 0,00    | 1.270,18                       | 508,18                          | 762,00                           | 0,00     | 37,14%                  |
| San Pablo         | 224,10                         | 16,90                           | 207,20                           | 0,00    | 333,73                         | 12,89                           | 320,84                           | 0,00     | -32,85%                 |
| Santiago          | 57.387,81                      | 44.094,94                       | 13.292,87                        | 0,00    | 39.927,33                      | 25.824,52                       | 14.102,81                        | 0,00     | 43,73%                  |
| Colombia          | 530.188,84                     | 444.060,20                      | 85.545,49                        | 583,14  | 718.618,77                     | 649.300,57                      | 66.569,23                        | 2.748,98 | -26,22%                 |
| Costa Rica        | 5.132,68                       | 4.788,04                        |                                  | 344,64  | 2.490,90                       | 2.424,85                        | 58,75                            | 7,29     | 106,06%                 |
| Guayaquil         | 774,30                         | 381,63                          | 392,67                           | 0,00    | 649,11                         | 248,25                          | 400,86                           | 0,00     | 19,29%                  |
| Quito             | 1.578,20                       | 508,66                          | 1.069,54                         | 0,00    | 2.260,81                       | 1.129,14                        | 1.131,67                         | 0,00     | -30,19%                 |
| El Salvador       | 1.144,74                       | 742,48                          | 347,38                           | 54,88   | 1.100,09                       | 716,11                          | 261,38                           | 122,60   | 4,06%                   |
| BME               | 126.268,23                     | 125.581,84                      | 686,38                           | 0,00    | 227.536,98                     | 227.131,12                      | 405,87                           | 0,00     | -44,51%                 |
| Mexicana          | 270,04                         | n.d.                            | n.d.                             | n.d.    | 392,03                         | n.d.                            | n.d.                             | n.d.     | -31,12%                 |
| Panamá            | 669,10                         | 25,20                           | 643,90                           | 0,00    | 858,30                         | 47,30                           | 799,00                           | 12,00    | -22,04%                 |
| Lima              | 248,29                         | 2,70                            | 216,73                           | 28,85   | 171,20                         | 19,05                           | 143,54                           | 8,61     | 45,03%                  |
| Euronext Lisboa   | 242,78                         | 4,13                            | 238,38                           | 0,28    | 165,51                         | 8,72                            | 156,66                           | 0,13     | 46,69%                  |
| Caracas           | 324,91                         | 21,02                           | 303,84                           | 0,05    | 216,65                         | 116,19                          | 86,59                            | 13,87    | 49,97%                  |

**2.6.B - VALOR EFECTIVO OPERADO EN RENTA FIJA - OPERACIONES REALIZADAS ENTRE INTERMEDIARIOS Y REPORTADAS A LA BOLSA**

*Value of Bond Trading - Negotiated Deals Reported to the Exchange*

Millones de US\$ / US\$ Millions

| Bolsa<br>Exchange | 2007               |               |                |                        | 2006               |               |                |                        |             |
|-------------------|--------------------|---------------|----------------|------------------------|--------------------|---------------|----------------|------------------------|-------------|
|                   | Valores Domésticos |               |                | Valores<br>Extranjeros | Valores Domésticos |               |                | Valores<br>Extranjeros | Variación % |
|                   | Total              | Sector        |                |                        | Total              | Sector        |                |                        |             |
|                   |                    | Domestic      | Público        | Privado                |                    | Domestic      | Público        | Privado                |             |
|                   |                    | Public sector | Private sector | Foreign                |                    | Public sector | Private sector | Foreign                |             |
| Buenos Aires      | 33.141,54          | 32.853,96     | 287,57         | 0,00                   | 16.886,57          | 16.678,16     | 208,40         | 0,00                   | 96,26%      |
| Boliviana         | 5,37               | 5,37          | 0,00           | 0,00                   | 16,35              | 16,35         | 0,00           | 0,00                   | -67,18%     |
| San Pablo         | 258,41             | 0,05          | 258,36         | 0,00                   | 230,10             | 0,05          | 230,05         | 0,00                   | 12,30%      |
| Santiago          | 82.425,85          | 60.598,01     | 21.827,84      | 0,00                   | 71.693,08          | n.d.          | n.d.           | 0,00                   | 14,97%      |
| Costa Rica        | 762,67             | 762,67        |                | 0,00                   | 0,00               | 0,00          | 0,00           | 0,00                   | n.d.        |
| El Salvador       | 95,46              | 0,00          | 0,00           | 95,46                  | 444,76             | 0,00          | 0,00           | 444,76                 | -78,54%     |
| BME               | 5.728.088,03       | 4.201.196,70  | 1.526.891,33   | 0,00                   | 4.771.274,50       | 3.631.250,47  | 1.140.024,02   | 0,00                   | 20,05%      |
| Lima              | 855,06             | 70,22         | 745,96         | 38,87                  | 625,27             | 60,44         | 560,01         | 4,83                   | 36,75%      |
| Euronext Lisboa   | n.d.               | 4.021,05      | 866,71         | n.d.                   | n.d.               | 7.683,65      | 316,47         | n.d.                   | n.d.        |

## 2.7 - CANTIDAD DE OPERACIONES DE RENTA FIJA <sup>(1)</sup>

*Number of Trades in Bonds*

En miles / In Thousands

| Bolsa<br>Exchange | 2007               |                |                |                        | 2006               |                |                |                        |
|-------------------|--------------------|----------------|----------------|------------------------|--------------------|----------------|----------------|------------------------|
|                   | Valores Domésticos |                |                | Valores<br>Extranjeros | Valores Domésticos |                |                | Valores<br>Extranjeros |
|                   | Total              | Sector Público | Sector Privado |                        | Total              | Sector Público | Sector Privado |                        |
|                   |                    | Public sector  | Private sector | Foreign                |                    | Public sector  | Private sector | Foreign                |
| Buenos Aires      | 410,71             | 403,13         | 7,58           | 0,00                   | 399,10             | 387,91         | 11,19          | 0,00                   |
| Boliviana         | 16,73              | 5,29           | 11,44          | 0,00                   | 13,63              | 5,49           | 8,14           | 0,00                   |
| San Pablo         | 1,61               | 1,14           | 0,47           | 0,00                   | 0,40               | 0,10           | 0,30           | 0,00                   |
| Santiago          | 591,40             | 317,20         | 274,20         | 0,00                   | 596,00             | n.d.           | n.d.           | 0,00                   |
| Colombia          | 1.201,80           | 828,60         | 372,20         | 1,00                   | 1.435,40           | 1.166,40       | 265,80         | 3,20                   |
| Guayaquil         | 1,10               | 0,17           | 0,93           | 0,00                   | 1,41               | 0,23           | 1,18           | 0,00                   |
| Quito             | 3,76               | 1,03           | 2,73           | 0,00                   | 4,09               | 1,31           | 2,78           | 0,00                   |
| El Salvador       | 2,34               | 1,24           | 0,69           | 0,42                   | 2,75               | 0,95           | 0,47           | 1,33                   |
| BME               | 929,10             | 228,26         | 700,84         | 0,00                   | 825,77             | 217,92         | 607,86         | 0,00                   |
| Mexicana          | 0,67               | n.d.           | n.d.           | n.d.                   | 0,98               | n.d.           | n.d.           | n.d.                   |
| Panamá            | 0,43               | 0,00           | 0,43           | 0,00                   | 0,68               | 0,02           | 0,64           | 0,03                   |
| Lima              | 2,10               | 0,04           | 2,03           | 0,03                   | 2,16               | 0,11           | 2,03           | 0,02                   |
| Euronext Lisboa   | n.d.               | 8,40           | 2,00           | n.d.                   | n.d.               | 1,60           | 10,40          | n.d.                   |
| Caracas           | 1,14               | 1,01           | 0,13           | 0,00                   | 5,42               | 5,06           | 0,33           | 0,03                   |

(1) Incluye operaciones realizadas a través del Libro Electrónico de Órdenes y entre Intermediarios y reportadas a la Bolsa / Includes trades through the Electronic Order Book and Negotiated Deals reported to the exchange

## 2.7.A- CANTIDAD DE OPERACIONES DE RENTA FIJA – LIBRO ELECTRÓNICO DE ÓRDENES

*Number of Trades in Bonds – Electronic Order Book Trades*

En miles / In Thousands

| Bolsa<br>Exchange | 2007               |                |                |                        | 2006               |                |                |                        |
|-------------------|--------------------|----------------|----------------|------------------------|--------------------|----------------|----------------|------------------------|
|                   | Valores Domésticos |                |                | Valores<br>Extranjeros | Valores Domésticos |                |                | Valores<br>Extranjeros |
|                   | Total              | Sector Público | Sector Privado |                        | Total              | Sector Público | Sector Privado |                        |
|                   |                    | Public sector  | Private sector | Foreign                |                    | Public sector  | Private sector | Foreign                |
| Buenos Aires      | 206,33             | 202,41         | 3,92           | 0,00                   | 229,11             | 222,61         | 6,50           | 0,00                   |
| Boliviana         | 14,84              | 3,40           | 11,44          | 0,00                   | 10,08              | 1,94           | 8,14           | 0,00                   |
| San Pablo         | 1,24               | 1,14           | 0,10           | 0,00                   | 0,20               | 0,10           | 0,10           | 0,00                   |
| Santiago          | 169,20             | 116,30         | 52,90          | 0,00                   | 176,00             | n.d.           | n.d.           | 0,00                   |
| Colombia          | 1.201,80           | 828,60         | 372,20         | 1,00                   | 1.435,40           | 1.166,40       | 265,80         | 3,20                   |
| Costa Rica        | 24,60              | 18,74          | 3,74           | 2,12                   | 29,78              | 20,89          | 1,22           | 7,67                   |
| Guayaquil         | 1,10               | 0,17           | 0,93           | 0,00                   | 1,41               | 0,23           | 1,18           | 0,00                   |
| Quito             | 3,76               | 1,03           | 2,73           | 0,00                   | 4,09               | 1,31           | 2,78           | 0,00                   |
| El Salvador       | 2,05               | 1,24           | 0,69           | 0,12                   | 1,65               | 0,95           | 0,47           | 0,23                   |
| BME               | 14,58              | 5,98           | 8,59           | 0,00                   | 23,56              | 10,34          | 13,22          | 0,00                   |
| Mexicana          | 0,67               | n.d.           | n.d.           | n.d.                   | 0,98               | n.d.           | n.d.           | n.d.                   |
| Panamá            | 0,43               | 0,00           | 0,43           | 0,00                   | 0,68               | 0,02           | 0,64           | 0,03                   |
| Lima              | 0,51               | 0,00           | 0,50           | 0,01                   | 0,50               | 0,01           | 0,48           | 0,01                   |
| Euronext Lisboa   | n.d.               | 7,90           | 0,30           | n.d.                   | n.d.               | 0,60           | 8,00           | n.d.                   |
| Caracas           | 1,14               | 1,01           | 0,13           | 0,00                   | 5,42               | 5,06           | 0,33           | 0,03                   |

**Mercado de Renta Fija**  
*Fixed Income Market*

## 2.7.B- CANTIDAD DE OPERACIONES DE RENTA FIJA - OPERACIONES REALIZADAS ENTRE INTERMEDIARIOS Y REPORTADAS A LA BOLSA

Number of Trades in Bonds - Negotiated Deals Reported to the Exchange

**En miles / In Thousands**

| 2007            |                    |                |                |                     | 2006   |                    |                |                     |
|-----------------|--------------------|----------------|----------------|---------------------|--------|--------------------|----------------|---------------------|
|                 | Valores Domésticos |                |                | Valores Extranjeros |        | Valores Domésticos |                | Valores Extranjeros |
|                 | Total              | Sector Público | Sector Privado |                     |        | Total              | Sector Público |                     |
|                 |                    |                |                |                     |        |                    |                |                     |
|                 |                    |                |                |                     |        |                    |                |                     |
| Bolsa           | Total              | Sector Público | Sector Privado | Foreign             | Total  | Sector Público     | Sector Privado | Foreign             |
| Exchange        |                    | Public sector  | Private sector |                     |        | Public sector      | Private sector |                     |
| Buenos Aires    | 204,38             | 200,72         | 3,66           | 0,00                | 169,99 | 165,30             | 4,69           | 0,00                |
| Boliviana       | 1,89               | 1,89           | 0,00           | 0,00                | 3,55   | 3,55               | 0,00           | 0,00                |
| San Pablo       | 0,37               | 0,00           | 0,36           | 0,00                | 0,20   | 0,00               | 0,20           | 0,00                |
| Santiago        | 422,20             | 200,90         | 221,30         | 0,00                | 420,00 | n.d.               | n.d.           | 0,00                |
| El Salvador     | 0,30               | 0,00           | 0,00           | 0,30                | 1,10   | 0,00               | 0,00           | 1,10                |
| BME             | 914,52             | 222,27         | 692,25         | 0,00                | 802,21 | 207,58             | 594,63         | 0,00                |
| Lima            | 1,59               | 0,04           | 1,53           | 0,02                | 1,71   | 0,10               | 1,61           | 0,01                |
| Euronext Lisboa | n.d.               | 0,50           | 1,70           | n.d.                | n.d.   | 1,00               | 2,40           | n.d.                |

## 2.8 - CANTIDAD DE EMISIONES DE RENTA FIJA REGISTRADAS EN BOLSA, CON NEGOCIACIÓN AUTORIZADA EN BOLSAS Y MERCADOS DEL EXTERIOR

*Number of Bond Issues Registered at the Exchange, also Admitted to Trading in Foreign Exchanges and Markets*

**Millones de U\$S / US\$ Millions**

| Emisiones de CO <sub>2</sub> (en toneladas) |       |                      |                   |       |                      |                   |          |                  |                   |          |                  |                   |
|---------------------------------------------|-------|----------------------|-------------------|-------|----------------------|-------------------|----------|------------------|-------------------|----------|------------------|-------------------|
| 2007                                        |       |                      |                   | 2006  |                      |                   | 2007     |                  |                   | 2006     |                  |                   |
| Bolsa<br>Exchange                           | Total | Emisiones Domésticas |                   | Total | Emisiones Domésticas |                   | Total    | Valor de Mercado |                   | Total    | Valor de Mercado |                   |
|                                             |       | Domestic Issues      |                   |       | Domestic Issues      |                   |          | Market Value     |                   |          | Market Value     |                   |
|                                             |       | Sector               | Sector            |       | Sector               | Sector            |          | Sector           | Sector            |          | Sector           | Sector            |
|                                             |       | Público              | Privado           |       | Público              | Privado           |          | Público          | Privado           |          | Público          | Privado           |
|                                             |       | Public<br>sector     | Private<br>sector |       | Public<br>sector     | Private<br>sector |          | Public<br>sector | Private<br>sector |          | Public<br>sector | Private<br>sector |
| Santiago                                    | 135   | 10                   | 125               | 130   | 10                   | 120               | n.d.     | n.d.             | n.d.              | n.d.     | n.d.             | n.d.              |
| Guayaquil                                   | 2     | 2                    | 0                 | 2     | 2                    | 0                 | 3.130,28 | 3.130,28         | 0,00              | 2.548,70 | 2.548,70         | 0,00              |
| Quito                                       | 1     | 1                    | 0                 | 1     | 1                    | 0                 | 3.612,00 | 3.612,00         | 0,00              | 2.773,00 | 2.773,00         | 0,00              |
| Mexicana                                    | 11    | n.d.                 | n.d.              | 11    | n.d.                 | n.d.              | n.d.     | n.d.             | n.d.              | n.d.     | n.d.             | n.d.              |
| Panamá                                      | 11    | 10                   | 1                 | 11    | 10                   | 1                 | 20,00    | 0,00             | 20,00             | 20,00    | 0,00             | 20,00             |
| Lima                                        | 11    | 11                   | 0                 | 10    | 10                   | 0                 | n.d.     | n.d.             | n.d.              | n.d.     | n.d.             | 0,00              |

## 2.9 - CONCENTRACIÓN DEL MERCADO DE RENTA FIJA

### Fixed Income Market Concentration

**Montos operados en los 10 valores de Renta Fija más negociados (sector público+sector privado) / total montos operados en Renta Fija**  
**% Share of the 10 largest traded Fixed-Income securities (public sector+private sector) / Total Fixed-Income traded amount**

|                     | 2007    | 2006    |
|---------------------|---------|---------|
| <b>Bolsa</b>        |         |         |
| <i>Exchange</i>     | %       | %       |
| <b>Buenos Aires</b> | 85,33%  | 85,45%  |
| <b>Boliviana</b>    | 100,00% | 100,00% |
| <b>San Pablo</b>    | 36,79%  | 23,67%  |
| <b>Santiago</b>     | 32,55%  | 28,01%  |
| <b>Colombia</b>     | 88,66%  | 93,71%  |
| <b>Guayaquil</b>    | 89,05%  | 99,98%  |
| <b>Quito</b>        | 90,39%  | 92,69%  |
| <b>El Salvador</b>  | 95,42%  | 90,72%  |
| <b>Panamá</b>       | 95,96%  | 88,85%  |
| <b>Lima</b>         | 27,33%  | 33,57%  |
| <b>Caracas</b>      | 98,41%  | 75,39%  |

*Mercado de Derivados*

*Derivatives Market*

|    |       |     |
|----|-------|-----|
| 91 |       |     |
| 27 |       | 83, |
| 18 |       | 56, |
| 42 |       | 35, |
| 13 |       | 16, |
| 19 |       | 96, |
| 61 | 36,72 | 01, |
| 64 | 02,92 | 88, |
| 41 | 93,10 | 10, |
| 70 | 02,03 | 16, |
| 40 | 70,20 | 47, |
| 89 | 28,98 | 84, |
| 56 | 53,18 | 61, |
| 84 | 15,75 | 34, |
| 53 | 96,59 | 61, |
| 62 | 37,95 | 50, |
| 00 | 70,86 | 54, |
| 68 | 73,98 | 16, |
| 03 | 49,84 | 97, |
| 99 | 66,10 | 01, |
| 36 | 10,17 | 68, |
| 62 | 45,46 | 47, |
| 89 | 93,36 | 76, |
| 17 | 42,77 | 99, |
| 87 | 76,99 | 90, |

### 3.A - DERIVADOS SOBRE ACCIONES

#### Stock Derivatives

|                            | 2007                       |                                        |                    |                                                                  | 2006                       |                                        |                    |                                                                  |
|----------------------------|----------------------------|----------------------------------------|--------------------|------------------------------------------------------------------|----------------------------|----------------------------------------|--------------------|------------------------------------------------------------------|
|                            | Nro de contratos transados | Nro de contratos abiertos a fin de año | Nro de operaciones | Valor nocional de los contratos transados en millones de dólares | Nro de contratos transados | Nro de contratos abiertos a fin de año | Nro de operaciones | Valor nocional de los contratos transados en millones de dólares |
| Bolsa Exchange             | Number of contracts traded | Open Interest at year end              | Number of trades   | Notional value of contracts traded in Millions of US Dollars     | Number of contracts traded | Open Interest at year end              | Number of trades   | Notional value of contracts traded in Millions of US Dollars     |
| <b>Opciones</b><br>Options |                            |                                        |                    |                                                                  |                            |                                        |                    |                                                                  |
| Buenos Aires               | 52.388.712                 | 611.552                                | 746.205            | n.d.                                                             | 49.235.173                 | 1.654.931                              | 733.832            | n.d.                                                             |
| San Pablo                  | 367.305.066                | 2.705.526                              | 9.174.323          | 1.056.348,01                                                     | 285.699.806                | 1.833.555                              | 6.542.663          | 513.351,97                                                       |
| BME                        | 13.593.486                 | 4.311.852                              | n.d.               | 36.993,26                                                        | 12.588.027                 | 2.748.562                              | n.d.               | 28.999,37                                                        |
| Mexder                     | 76                         | 0                                      | 10                 | 0,02                                                             | 448.120                    | 0                                      | 62                 | 75,93                                                            |
| <b>Futuros</b><br>Futures  |                            |                                        |                    |                                                                  |                            |                                        |                    |                                                                  |
| San Pablo                  | 0                          | 0                                      | 0                  | 0,00                                                             | 4                          | 0                                      | 2                  | 0,01                                                             |
| BME                        | 21.294.315                 | 1.820.205                              | n.d.               | 56.256,62                                                        | 21.120.621                 | 1.649.184                              | n.d.               | 34.853,21                                                        |
| Mexder                     | 2                          | 0                                      | 2                  | 0,00                                                             | 3.000                      | 0                                      | 2                  | 1,91                                                             |
| Euronext Lisboa            | 894.753                    | 120.774                                | 516                | 447,46                                                           | 584.957                    | 28.878                                 | 616                | 232,27                                                           |

### 3.B - DERIVADOS SOBRE ÍNDICES DE ACCIONES

#### Stock Index Derivatives

|                            | 2007                       |                                        |                    |                                                                  | 2006                       |                                        |                    |                                                                  |
|----------------------------|----------------------------|----------------------------------------|--------------------|------------------------------------------------------------------|----------------------------|----------------------------------------|--------------------|------------------------------------------------------------------|
|                            | Nro de contratos transados | Nro de contratos abiertos a fin de año | Nro de operaciones | Valor nocional de los contratos transados en millones de dólares | Nro de contratos transados | Nro de contratos abiertos a fin de año | Nro de operaciones | Valor nocional de los contratos transados en millones de dólares |
| Bolsa Exchange             | Number of contracts traded | Open Interest at year end              | Number of trades   | Notional value of contracts traded in Millions of US Dollars     | Number of contracts traded | Open Interest at year end              | Number of trades   | Notional value of contracts traded in Millions of US Dollars     |
| <b>Opciones</b><br>Options |                            |                                        |                    |                                                                  |                            |                                        |                    |                                                                  |
| San Pablo                  | 384.837                    | 8.905                                  | 20.603             | 103.767                                                          | 1.818.764                  | 19.609                                 | 13.601             | 35.496                                                           |
| BME                        | 5.670.773                  | 1.306.722                              | n.d.               | 116.606                                                          | 5.510.621                  | 1.123.588                              | n.d.               | 87.530                                                           |
| Mexder                     | 130.410                    | 4.155                                  | 6.191              | 3.381                                                            | 117.568                    | 9.965                                  | 909                | 2.116                                                            |
| <b>Futuros</b><br>Futures  |                            |                                        |                    |                                                                  |                            |                                        |                    |                                                                  |
| Santiago                   | 0                          | 0                                      | 0                  | 0                                                                | 967                        | 0                                      | 0                  | 0                                                                |
| BME                        | 11.300.997                 | 69.247                                 | n.d.               | 1.786.567                                                        | 8.007.257                  | 81.959                                 | n.d.               | 1.029.517                                                        |
| Mexder                     | 951.955                    | 48.731                                 | 61.693             | 26.090                                                           | 620.557                    | 30.959                                 | 33.238             | 12.112                                                           |
| Euronext Lisboa            | 110.485                    | 6.131                                  | 2.146              | 1.894                                                            | 88.557                     | 8.687                                  | 1.107              | 1.122                                                            |

**Mercado de Derivados**  
*Derivatives Market*

### 3.C - DERIVADOS SOBRE BONOS

*Bond Derivatives*

|                              | 2007                              |                                        |                         |                                                                     | 2006                              |                                        |                         |                                                                     |
|------------------------------|-----------------------------------|----------------------------------------|-------------------------|---------------------------------------------------------------------|-----------------------------------|----------------------------------------|-------------------------|---------------------------------------------------------------------|
|                              | Nro de contratos transados        | Nro de contratos abiertos a fin de año | Nro de operaciones      | Valor nocional de los contratos transados en millones de dólares    | Nro de contratos transados        | Nro de contratos abiertos a fin de año | Nro de operaciones      | Valor nocional de los contratos transados en millones de dólares    |
| <b>Bolsa</b>                 | <i>Number of contracts traded</i> | <i>Open Interest at year end</i>       | <i>Number of trades</i> | <i>Notional value of contracts traded in Millions of US Dollars</i> | <i>Number of contracts traded</i> | <i>Open Interest at year end</i>       | <i>Number of trades</i> | <i>Notional value of contracts traded in Millions of US Dollars</i> |
| <i>Exchange</i>              |                                   |                                        |                         |                                                                     |                                   |                                        |                         |                                                                     |
| <b>Opciones</b>              |                                   |                                        |                         |                                                                     |                                   |                                        |                         |                                                                     |
| <i>Options</i>               |                                   |                                        |                         |                                                                     |                                   |                                        |                         |                                                                     |
| <b>Buenos Aires</b>          | 8.135                             | 0                                      | 356                     | n.d.                                                                | 8.437                             | 0                                      | 242                     | n.d.                                                                |
| <b>Futuros</b>               |                                   |                                        |                         |                                                                     |                                   |                                        |                         |                                                                     |
| <i>Futures</i>               |                                   |                                        |                         |                                                                     |                                   |                                        |                         |                                                                     |
| <b>Rosario</b>               | 4.657                             | n.d.                                   | 578                     | 23                                                                  | 0                                 | 0                                      | 0                       | 0                                                                   |
| <b>Mexder <sup>(1)</sup></b> | 224.664.425                       | 54.943.145                             | 61.497                  | 2.046.425                                                           | 267.950.710                       | 44.101.865                             | 87.811                  | 2.436.888                                                           |

<sup>(1)</sup> Incluye futuros sobre tasa de interés / *Includes interest rate futures*

### 3.D - DERIVADOS SOBRE OTROS INSTRUMENTOS

*Derivatives on Other Instruments*

|                                    | 2007                              |                                        |                         |                                                                     | 2006                              |                                        |                         |                                                                     |
|------------------------------------|-----------------------------------|----------------------------------------|-------------------------|---------------------------------------------------------------------|-----------------------------------|----------------------------------------|-------------------------|---------------------------------------------------------------------|
|                                    | Nro de contratos transados        | Nro de contratos abiertos a fin de año | Nro de operaciones      | Valor nocional de los contratos transados en millones de dólares    | Nro de contratos transados        | Nro de contratos abiertos a fin de año | Nro de operaciones      | Valor nocional de los contratos transados en millones de dólares    |
| <b>Bolsa</b>                       | <i>Number of contracts traded</i> | <i>Open Interest at year end</i>       | <i>Number of trades</i> | <i>Notional value of contracts traded in Millions of US Dollars</i> | <i>Number of contracts traded</i> | <i>Open Interest at year end</i>       | <i>Number of trades</i> | <i>Notional value of contracts traded in Millions of US Dollars</i> |
| <i>Exchange</i>                    |                                   |                                        |                         |                                                                     |                                   |                                        |                         |                                                                     |
| <b>Opciones</b>                    |                                   |                                        |                         |                                                                     |                                   |                                        |                         |                                                                     |
| <i>Options</i>                     |                                   |                                        |                         |                                                                     |                                   |                                        |                         |                                                                     |
| <b>Buenos Aires <sup>(1)</sup></b> | 0                                 | 0                                      | 0                       | 0,00                                                                | 800                               | 0                                      | 2                       | 0,65                                                                |
| <b>Rosario <sup>(1)</sup></b>      | 25.046.103                        | 1.150.803                              | 77.968                  | 25.299,12                                                           | 17.925.811                        | 196.293                                | 123.144                 | 17.938,94                                                           |
| <b>Rosario <sup>(2)</sup></b>      | 38.924                            | 5.929                                  | 10.632                  | 87,11                                                               | 34.954                            | 6.039                                  | 13.276                  | 58,85                                                               |
| <b>Mexder <sup>(1)</sup></b>       | 10                                | 0                                      | 2                       | 0,10                                                                | 306                               | 2                                      | 9                       | 3,07                                                                |
| <b>Futuros</b>                     |                                   |                                        |                         |                                                                     |                                   |                                        |                         |                                                                     |
| <i>Futures</i>                     |                                   |                                        |                         |                                                                     |                                   |                                        |                         |                                                                     |
| <b>Rosario <sup>(3)</sup></b>      | 129.991                           | 3.501                                  | 3.452                   | 131,19                                                              | 120.858                           | 4.224                                  | 4.794                   | 120,30                                                              |
| <b>Rosario <sup>(4)</sup></b>      | 203.069                           | 15.293                                 | 76.710                  | 462,55                                                              | 118.213                           | 11.984                                 | 54.334                  | 192,81                                                              |
| <b>Mexder <sup>(3)</sup></b>       | 3.225.149                         | 105.206                                | 1.168                   | 32.495,46                                                           | 6.077.409                         | 248.205                                | 4.415                   | 61.377,79                                                           |
| <b>Costa Rica <sup>(3)</sup></b>   | 1                                 | 1                                      | 1                       | 0,01                                                                | 0                                 | 0                                      | 0                       | 0,00                                                                |

<sup>(1)</sup> Opciones sobre tipo de cambio / *Currency Options*

<sup>(2)</sup> Opciones sobre commodities / *Commodity Options*

<sup>(3)</sup> Futuros sobre tipo de cambio / *Currency Futures*

<sup>(4)</sup> Futuros sobre commodities / *Commodity Futures*

*Indicadores*

*Indicators*

|    |       |     |
|----|-------|-----|
| 91 |       |     |
| 27 |       | 83, |
| 18 |       | 56, |
| 42 |       | 35, |
| 13 |       | 16, |
| 19 |       | 96, |
| 61 | 36,72 | 01, |
| 64 | 02,92 | 88, |
| 41 | 93,10 | 10, |
| 70 | 02,03 | 16, |
| 40 | 70,20 | 47, |
| 89 | 28,98 | 84, |
| 56 | 53,18 | 61, |
| 84 | 15,75 | 34, |
| 53 | 96,59 | 61, |
| 62 | 37,95 | 50, |
| 00 | 70,86 | 54, |
| 68 | 73,98 | 16, |
| 03 | 49,84 | 97, |
| 99 | 66,10 | 01, |
| 36 | 10,17 | 68, |
| 62 | 45,46 | 47, |
| 89 | 93,36 | 76, |
| 17 | 42,77 | 99, |
| 87 | 76,99 | 90, |



#### 4.1 - INDICE BURSÁTIL GENERAL

##### Broad Stock Index Levels

| Bolsa           | Nombre del Índice        | Más alto   | Fecha  | 2007      |        | 2006       |            | Variación %             |
|-----------------|--------------------------|------------|--------|-----------|--------|------------|------------|-------------------------|
|                 |                          |            |        | Más bajo  | Fecha  | Fin de año | Fin de año | 2006 - 2007             |
| Exchange        | Name of Index            | Highest    | Date   | Lowest    | Date   | Year end   | Year end   | Change %<br>2006 - 2007 |
| Buenos Aires    | Bolsa General            | 130.047,39 | 31-Oct | 98.617,67 | 5-Mar  | 121.652,60 | 103.164,27 | 17,92%                  |
| San Pablo       | Ibovespa                 | 65.790,00  | 6-Dic  | 41.179,00 | 5-Mar  | 63.886,00  | 44.473,00  | 43,65%                  |
| Santiago        | IGPA                     | 15.618,38  | 25-Oct | 12.346,92 | 2-Ene  | 14.076,25  | 12.373,68  | 13,76%                  |
| Colombia        | IGBC                     | 11.438,88  | 23-Nov | 9.901,12  | 27-Feb | 10.694,18  | 11.161,14  | -4,18%                  |
| Costa Rica      | BNV                      | 7.963,31   | 21-Ago | 5.532,77  | 5-Feb  | 7.363,45   | 6.442,85   | 14,29%                  |
| Guayaquil       | BVG Index                | 144,07     | 11-May | 119,25    | 19-Dic | 125,02     | 133,99     | -6,69%                  |
| Quito           | ECUIndex                 | 1.219,15   | 28-Mar | 1.056,03  | 15-Nov | 1.098,66   | 1.125,79   | -2,41%                  |
| El Salvador     | IBES                     | 278,75     | 30-Nov | 247,45    | 17-Ene | 268,56     | 248,06     | 8,26%                   |
| BME             | IGBM                     | 1.733,54   | 9-Nov  | 1.491,32  | 17-Sep | 1.642,01   | 1.554,93   | 5,60%                   |
|                 | Ind. BCN Global          | 1.256,76   | 31-Oct | 1.080,06  | 14-Mar | 1.193,94   | 1.134,75   | 5,22%                   |
|                 | Indice Bolsa Bilbao 2000 | 2.792,06   | 1-Jun  | 2.436,35  | 17-Sep | 2.626,55   | 2.577,47   | 1,90%                   |
|                 | IGBV                     | 1.430,29   | 8-Nov  | 1.224,91  | 14-Mar | 1.359,19   | 1.268,02   | 7,19%                   |
| Mexicana        | IPC                      | 32.836,12  | 18-Oct | 25.783,04 | 9-Ene  | 29.536,83  | 26.448,32  | 11,68%                  |
| Lima            | Indice Gral. BVL         | 23.789,75  | 24-Jul | 12.360,23 | 9-Ene  | 17.524,79  | 12.884,20  | 36,02%                  |
| Euronext Lisboa | PSI General              | 4.419,00   | 17-Jul | 3.494,71  | 2-Ene  | 4.123,90   | 3.485,63   | 18,31%                  |
| Caracas         | IBC                      | 62.012,71  | 8-Ene  | 36.220,71 | 26-Sep | 37.903,65  | 52.233,68  | -27,43%                 |

#### 4.2 - INDICE BURSÁTIL DE ACCIONES LÍDERES

##### Blue Chip Index Levels

| Bolsa           | Nombre del Índice | Más alto  | Fecha  | Más bajo  | Fecha  | Fin de año | 2007                 |            | 2006                 |            | Variación %             |
|-----------------|-------------------|-----------|--------|-----------|--------|------------|----------------------|------------|----------------------|------------|-------------------------|
|                 |                   |           |        |           |        |            | Volatilidad Promedio | Fin de año | Volatilidad Promedio | Fin de año | 2006 - 2007             |
| Exchange        | Name of Index     | Highest   | Date   | Lowest    | Date   | Year end   | Average Volatility   | Year end   | Average Volatility   | Year end   | Change %<br>2006 - 2007 |
| Buenos Aires    | Merval            | 2.351,44  | 31-Oct | 1.833,71  | 16-Ago | 2.151,73   | 21,90                | 2.090,46   | 21,70                |            | 2,93%                   |
|                 | Burcap            | 8.589,50  | 31-Oct | 6.598,07  | 16-Ago | 7.923,36   | 22,40                | 7.262,85   | 27,52                |            | 9,09%                   |
| San Pablo       | IBrX50            | 9.959,00  | 6-Dic  | 5.946,00  | 5-Mar  | 9.754,00   | 27,68                | 6.450,00   | 24,12                |            | 51,22%                  |
| Santiago        | IPSA              | 3.499,50  | 03-Jul | 2.689,19  | 02-Ene | 3.051,83   | 12,01                | 2.693,22   | 9,15                 |            | 13,32%                  |
| Guayaquil       | IPECU             | 214,11    | 26-Abr | 186,91    | 15-Nov | 199,25     | n.d.                 | 189,65     | n.d.                 |            | 5,06%                   |
| Quito           | Ecu Index         | 1.219,15  | 28-Mar | 1.056,03  | 15-Nov | 1.098,66   | 44,45                | 1.125,79   | 59,60                |            | -2,41%                  |
| BME             | IBEX 35           | 16.040,40 | 9-Nov  | 13.519,10 | 17-Sep | 15.182,30  | 17,77                | 14.146,50  | 12,60                |            | 7,32%                   |
| Mexicana        | IPC CompMX        | 250,72    | 18-Oct | 195,88    | 9-Ene  | 226,94     | 20,15                | 200,61     | 20,95                |            | 13,12%                  |
| Panamá          | BVPSI             | 250,74    | 20-Dic | 228,38    | 15-Feb | 248,30     | 5,37                 | 244,66     | 34,02                |            | 1,49%                   |
| Lima            | ISBVL             | 42.139,76 | 24-Jul | 20.795,51 | 9-Ene  | 29.035,46  | 26,74                | 22.159,28  | 27,71                |            | 31,03%                  |
| Euronext Lisboa | PSI 20            | 13.702,03 | 17-Jul | 11.026,69 | 2-Ene  | 13.019,36  | 24,26                | 11.197,59  | 30,17                |            | 16,27%                  |

#### 4.3 – RELACIÓN PRECIO/VALOR LIBROS Y RELACIÓN PRECIO/UTILIDAD POR ACCIÓN

*Price/Book Value Ratio and Price/Earnings Ratio*

| <b>Bolsa</b><br><i>Exchange</i> | <b>Relación Precio/Valor Libros</b><br><i>Price/Book Value Ratio</i> |             | <b>Relación Precio/Utilidad por Acción</b><br><i>Price/Earnings Ratio</i> |                     |
|---------------------------------|----------------------------------------------------------------------|-------------|---------------------------------------------------------------------------|---------------------|
|                                 | <b>2007</b>                                                          | <b>2006</b> | <b>2007</b>                                                               | <b>2006</b>         |
| <b>Buenos Aires</b>             | 2,08                                                                 | 2,47        | 16,24                                                                     | 16,72               |
| <b>Boliviana</b>                | 0,95                                                                 | 0,98        | n.d.                                                                      | 9,33                |
| <b>San Pablo</b>                | 3,46*                                                                | 2,52        | 14,6 <sup>(1)</sup>                                                       | 10,9 <sup>(1)</sup> |
| <b>Santiago</b>                 | 2,22                                                                 | 2,20        | 19,72                                                                     | 20,73               |
| <b>Colombia</b>                 | 1,57                                                                 | 1,99        | 28,57                                                                     | 27,93               |
| <b>Guayaquil</b>                | 3,46                                                                 | 3,82        | 11,36                                                                     | 13,57               |
| <b>Quito</b>                    | 8,51                                                                 | 8,56        | 141,64                                                                    | 133,73              |
| <b>El Salvador</b>              | 1,84                                                                 | 1,46        | 12,93                                                                     | 9,14                |
| <b>Mexicana</b>                 | 4,42                                                                 | 4,68        | 18,58                                                                     | 17,74               |
| <b>Panamá</b>                   | 2,70                                                                 | 2,00        | 18,20                                                                     | 17,20               |

(1) Datos a Septiembre, considerando utilidades desde octubre 2006 / As of September, considering earnings since October 2006

#### 4.4 –TASAS DE INFLACIÓN, TASAS DE INTERÉS Y RENDIMIENTOS DE LOS BONOS GUBERNAMENTALES

*Inflation Rates, Interest Rates and Yield on Government Bonds*

| <b>País</b><br><i>Country</i> | <b>Inflación</b><br><i>Inflation rates</i> |             | <b>Tasa de interés a 3 meses</b><br><i>3 month money market rates</i> |             | <b>Rendimiento bonos gubernamentales a 10 años</b><br><i>Yield on current 10 years government bonds</i> |                    |
|-------------------------------|--------------------------------------------|-------------|-----------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------|--------------------|
|                               | <b>2007</b>                                | <b>2006</b> | <b>2007</b>                                                           | <b>2006</b> | <b>2007</b>                                                                                             | <b>2006</b>        |
| <b>Argentina</b>              | 8,48                                       | 9,84        | 14,06                                                                 | 10,88       | 2,72                                                                                                    | 3,03               |
| <b>Bolivia</b>                | 11,30                                      | 4,95        | 4,13                                                                  | 5,37        | 5,00                                                                                                    | 5,00               |
| <b>Brasil</b>                 | 7,75                                       | 3,83        | 11,18                                                                 | 13,19       | 7,22 <sup>(1)</sup>                                                                                     | 7,9 <sup>(1)</sup> |
| <b>Chile</b>                  | 7,80                                       | 2,60        | 5,66                                                                  | 7,95        | 2,99                                                                                                    | 2,74               |
| <b>Colombia</b>               | 5,69                                       | 4,48        | 9,35                                                                  | 7,50        | 10,32                                                                                                   | 8,92               |
| <b>Costa Rica</b>             | 10,81                                      | 9,43        | 6,63                                                                  | 9,34        | 6,92                                                                                                    | 10,21              |
| <b>Ecuador</b>                | 3,32                                       | 2,87        | 5,64                                                                  | 4,87        | 9,50                                                                                                    | 12,00              |
| <b>El Salvador</b>            | 4,90                                       | 4,60        | 4,26                                                                  | 4,86        | 6,18                                                                                                    | 6,30               |
| <b>España</b>                 | 4,20                                       | 2,70        | 4,69                                                                  | 3,72        | 4,43                                                                                                    | 4,01               |
| <b>México</b>                 | 3,76                                       | 4,05        | 7,99                                                                  | 7,19        | 8,09                                                                                                    | 7,43               |
| <b>Panamá</b>                 | 6,40                                       | 2,20        | 6,40                                                                  | 6,00        | n.d.                                                                                                    | n.d.               |
| <b>Perú</b>                   | 3,93                                       | 1,14        | 5,72                                                                  | 5,55        | 6,31                                                                                                    | 5,80               |
| <b>Portugal</b>               | 2,70                                       | 2,50        | 4,84                                                                  | 3,73        | 4,53                                                                                                    | 4,13               |
| <b>Venezuela</b>              | 22,46                                      | 17,00       | 11,15                                                                 | 10,04       | n.d.                                                                                                    | n.d.               |

(1) El rendimiento total es el valor consignado + la variación del Índice General de Precios de Mercado (IGP-M)  
*Total annual yield is composed of this value plus changes in General Market Price Index (IGP-M)*

#### 4.5 – RELEVANCIA DEL MERCADO ACCIONARIO EN LA ECONOMÍA NACIONAL

*Stock Markets' Significance in the National Economy*

| País<br>Country | 2006         |                                                                  |        | 2006                                       |                                                                    |       |
|-----------------|--------------|------------------------------------------------------------------|--------|--------------------------------------------|--------------------------------------------------------------------|-------|
|                 | PIB<br>GDP   | Capitalización<br>Doméstica<br>Domestic Market<br>Capitalization | %      | FBCF <sup>(1)</sup><br>GFCF <sup>(1)</sup> | Nuevas Emisiones<br>de acciones<br>New Capital Raised<br>by shares | %     |
| Argentina       | 210.003,66   | 51.240,13                                                        | 24,40  | 18.452,00                                  | 349,42                                                             | 1,89  |
| Bolivia         | 3.393,32     | 2.183,65                                                         | 64,35  | 449,42                                     | 0,00                                                               | 0,00  |
| Brasil          | 1.067.324,50 | 710.247,45                                                       | 66,54  | 389.428,00                                 | 16.241,05                                                          | 4,17  |
| Chile           | 112.359,00   | 174.418,78                                                       | 155,23 | 33.699,67                                  | 2.739,54                                                           | 8,13  |
| Colombia        | 39.759,42    | 56.204,32                                                        | 141,36 | 2.628,74                                   | n.d.                                                               | n.d.  |
| Costa Rica      | 20.204,53    | 1.951,06                                                         | 9,66   | 4.487,59                                   | 0,00                                                               | 0,00  |
| Ecuador         | 41.402,00    | 4.184,68                                                         | 10,11  | 8.932,00                                   | 10,20                                                              | 0,11  |
| El Salvador     | 18.653,60    | 5.512,01                                                         | 29,55  | 1.692,00                                   | n.d.                                                               | n.d.  |
| México          | 399.485,00   | 348.345,13                                                       | 87,20  | n.d.                                       | 195,67                                                             | n.d.  |
| Panamá          | 17.133,80    | 7.151,40                                                         | 41,74  | 3.134,90                                   | n.d.                                                               | n.d.  |
| Perú            | 93.108,29    | 39.886,94                                                        | 42,84  | 17.839,13                                  | 331,68                                                             | 1,86  |
| Portugal        | 194.966,00   | 104.137,66                                                       | 53,41  | 43.368,00                                  | 5.191,55                                                           | 11,97 |
| Caracas         | 23.877,94    | 12.836,59                                                        | 53,76  | n.d.                                       | 33,00                                                              | n.d.  |

(1) Formación Bruta de Capital Fijo  
Gross Fixed Capital Formation

En aquellos países donde existe más de una bolsa miembro de la FIAB, se ha consignado el mayor valor de capitalización así como el mayor monto de nuevas emisiones de acciones reportados para cada período  
For countries with more than one FIAB member Exchange, each period refers to the highest market capitalization and to highest amount of new capital raised by shares reported for each year

## *Otros Mercados y Otros Instrumentos*

### *Other Markets and Other Instruments*

|    |       |     |
|----|-------|-----|
| 91 |       |     |
| 27 |       | 83, |
| 18 |       | 56, |
| 42 |       | 35, |
| 13 |       | 16, |
| 19 |       | 96, |
| 61 | 36,72 | 01, |
| 64 | 02,92 | 88, |
| 41 | 93,10 | 10, |
| 70 | 02,03 | 16, |
| 40 | 70,20 | 47, |
| 89 | 28,98 | 84, |
| 56 | 53,18 | 61, |
| 84 | 15,75 | 34, |
| 53 | 96,59 | 61, |
| 62 | 37,95 | 50, |
| 00 | 70,86 | 54, |
| 68 | 73,98 | 16, |
| 03 | 49,84 | 97, |
| 99 | 66,10 | 01, |
| 36 | 10,17 | 68, |
| 62 | 45,46 | 47, |
| 89 | 93,36 | 76, |
| 17 | 42,77 | 99, |
| 87 | 76,99 | 90, |

## 5.1 – PEQUEÑAS Y MEDIANAS EMPRESAS (PYMES)

*Small and Medium Enterprises Market (SMEs)*

### 5.1.1 – CAPITALIZACIÓN BURSÁTIL

*Market Capitalization*

A fin de cada año, Millones de U\$S / At year end, US\$ Millions

| 2007                    |                                                                      |           |            |             | 2006                    |            |             |                          |
|-------------------------|----------------------------------------------------------------------|-----------|------------|-------------|-------------------------|------------|-------------|--------------------------|
| Sociedades<br>Companies |                                                                      |           |            |             | Sociedades<br>Companies |            |             | Variación %<br>2007/2006 |
| Bolsa                   | Nombre del Mercado                                                   | Total     | Domésticas | Extranjeras | Total                   | Domésticas | Extranjeras | % Change                 |
| Exchange                | Name of the Market                                                   |           | Domestic   | Foreign     |                         | Domestic   | Foreign     | 2007/2006                |
| Buenos Aires            | Panel PyME / SMC Pannel                                              | 6,39      | 6,39       | 0,00        | 11,12                   | 11,12      | 0,00        | -42,58%                  |
| San Pablo               | SOMA                                                                 | 26.314,27 | 26.314,27  | 0,00        | 18.877,19               | 18.877,19  | 0,00        | 39,40%                   |
| Lima                    | Segmento de Capital de Riesgo de BVL<br>/ Risk Capital Share Segment | 444,28    | 0,00       | 444,28      | 379,11                  | 0,00       | 379,11      | 17,19%                   |

### 5.1.2 – NÚMERO DE SOCIEDADES CON ACCIONES NEGOCIADAS A FIN DE CADA AÑO

*Number of Companies with Shares Traded at year end*

|              | 2007  |            |             | 2006  |            |             |
|--------------|-------|------------|-------------|-------|------------|-------------|
|              | Total | Domésticas | Extranjeras | Total | Domésticas | Extranjeras |
| Bolsa        |       | Domestic   | Foreign     |       | Domestic   | Foreign     |
| Exchange     |       |            |             |       |            |             |
| Buenos Aires | 2     | 2          | 0           | 2     | 2          | 0           |
| San Pablo    | 85    | 85         | 0           | 85    | 85         | 0           |
| Lima         | 6     | 0          | 6           | 2     | 0          | 2           |

### 5.1.3.A – NÚMERO DE SOCIEDADES INGRESADAS A COTIZACIÓN

*Number of Newly Listed Companies*

|              | 2007  |            |             | 2006  |            |             |
|--------------|-------|------------|-------------|-------|------------|-------------|
|              | Total | Domésticas | Extranjeras | Total | Domésticas | Extranjeras |
| Bolsa        |       | Domestic   | Foreign     |       | Domestic   | Foreign     |
| Exchange     |       |            |             |       |            |             |
| Buenos Aires | 0     | 0          | 0           | 2     | 2          | 0           |
| San Pablo    | 10    | 10         | 0           | 5     | 5          | 0           |
| Lima         | 5     | 0          | 5           | 1     | 0          | 1           |

### 5.1.3.B – NÚMERO DE SOCIEDADES RETIRADAS DE COTIZACIÓN

*Number of Delisted Companies*

|              | 2007  |            |             | 2006  |            |             |
|--------------|-------|------------|-------------|-------|------------|-------------|
|              | Total | Domésticas | Extranjeras | Total | Domésticas | Extranjeras |
| Bolsa        |       | Domestic   | Foreign     |       | Domestic   | Foreign     |
| Exchange     |       |            |             |       |            |             |
| Buenos Aires | 0     | 0          | 0           | 0     | 0          | 0           |
| San Pablo    | 10    | 10         | 0           | 7     | 7          | 0           |
| Lima         | 1     | 0          | 1           | 0     | 0          | 0           |

## Otros Mercados y Otros Instrumentos

Other Markets and Other Instruments

### 5.1.4 – MONTO TOTAL OPERADO EN ACCIONES <sup>(1)</sup>

*Total Value of Share Trading <sup>(1)</sup>*

| Bolsa<br>Exchange | 2007   |                        |                        |                              | 2006   |                        |                        |                              | Variación %<br>2005-2006<br>Change% 2005-<br>2006 |
|-------------------|--------|------------------------|------------------------|------------------------------|--------|------------------------|------------------------|------------------------------|---------------------------------------------------|
|                   | Total  | Domésticas<br>Domestic | Extranjeras<br>Foreign | Fondos Inv.<br>Invest. Funds | Total  | Domésticas<br>Domestic | Extranjeras<br>Foreign | Fondos Inv.<br>Invest. Funds |                                                   |
| Buenos Aires      | 0,36   | 0,36                   | 0,00                   | 0,00                         | 0,18   | 0,18                   | 0,00                   | 0,00                         | -42,58%                                           |
| San Pablo         | 221,30 | 221,30                 | 0,00                   | 0,00                         | 175,53 | 115,51                 | 0,00                   | 60,02                        | 26,08%                                            |
| Lima              | 353,24 | 0,00                   | 353,24                 | 0,00                         | 233,15 | 0,00                   | 233,15                 | 0,00                         | 51,51%                                            |

(1) Operaciones a través del Libro Electrónico de Órdenes / *Electronic Order Book Trades*

### 5.1.5 - FLUJOS DE INVERSIÓN - INCREMENTOS DE CAPITAL

*Investment Flows - New Capital Raised by Shares*

| Bolsa<br>Exchange | 2007  |                                                         |                                                                                 | 2006  |                                                         |                                                                                 |
|-------------------|-------|---------------------------------------------------------|---------------------------------------------------------------------------------|-------|---------------------------------------------------------|---------------------------------------------------------------------------------|
|                   | Total | Acciones de<br>Nuevas<br>Emisoras<br><i>New Issuers</i> | Acciones de<br>Emisoras<br>Existentes <sup>(1)</sup><br><i>Existing Issuers</i> | Total | Acciones de<br>Nuevas<br>Emisoras<br><i>New Issuers</i> | Acciones de<br>Emisoras<br>Existentes <sup>(1)</sup><br><i>Existing Issuers</i> |
| Buenos Aires      | 0,00  | 0,00                                                    | 0,00                                                                            | 2,11  | 2,11                                                    | 0,00                                                                            |
| San Pablo         | n.d.  | n.d.                                                    | n.d.                                                                            | n.d.  | n.d.                                                    | n.d.                                                                            |
| Lima              | 0,00  | 0,00                                                    | 0,00                                                                            | 0,00  | 0,00                                                    | 0,00                                                                            |

(1) Emisoras ya listadas al inicio de cada año / *Issuers already listed at the beginning of each year*

## 5.2 - MONTOS TOTALES OPERADOS EN BOLSA EN OTROS INSTRUMENTOS

### Total Value of Other Securities Trading

| Bolsa<br>Exchange | Mercado / Producto<br>Market / Products                                                                                                     | Millones de U\$S /<br>U\$S Millions |            | Valores registrados /<br>Number of registered securities |        |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------|----------------------------------------------------------|--------|
|                   |                                                                                                                                             | 2007                                | 2006       | 2007                                                     | 2006   |
| Buenos Aires      | Cedear                                                                                                                                      | 1.269,32                            | 753,06     | 197                                                      | 189    |
|                   | Pases y Cauciones / Repos                                                                                                                   | 9.564,38                            | 8.429,25   | n.c                                                      | n.c    |
|                   | Ejercicios de Opciones / Options exercise                                                                                                   | 362,68                              | 330,89     | n.c                                                      | n.c    |
|                   | Préstamos de Títulos Valores / Security lendings                                                                                            | 784,11                              | 492,49     | n.c                                                      | n.c    |
|                   | Cheques de Pago Diferido / Differed payment checks                                                                                          | 196,29                              | 140,07     | 22.145                                                   | 18.901 |
|                   | CEVAS-Certificados de Valores / Value Certificates                                                                                          | 7,39                                | 10,54      | 2                                                        | 2      |
|                   | Total Anual / Annual Total                                                                                                                  | 12.184,15                           | 10.156,29  |                                                          |        |
| Rosario           | Cheques / Checks                                                                                                                            | 20,85                               | 0,00       | n.d.                                                     | n.d.   |
|                   | Total                                                                                                                                       | 20,85                               | 0,00       |                                                          |        |
| Boliviana         | Mesa de Negociación / Trading desk                                                                                                          | 3,53                                | 8,32       | 128                                                      | 225    |
|                   | Pagarés Bursátiles / Promissory Notes traded at the Exchange                                                                                | 38,06                               | 16,57      | 929                                                      | 48     |
|                   | Letras del TGN / Treasury Bills                                                                                                             | 574,23                              | 373,91     | n.d.                                                     | n.d.   |
|                   | Total Anual / Annual Total                                                                                                                  | 615,82                              | 398,80     |                                                          |        |
| Santiago          | Instrumentos Monetarios / Money Market                                                                                                      | 94.685,72                           | 59.088,24  | 16                                                       | 16     |
|                   | Instrumentos de Intermediación Financiera / Short Term Debt Instruments                                                                     | 259.683,19                          | 205.788,70 | 40                                                       | 40     |
|                   | Total Anual / Annual Total                                                                                                                  | 354.368,91                          | 264.876,94 |                                                          |        |
| Colombia          | Operaciones a Plazo de Cumplimiento Financiero (OPCF) / Future Financial Settlement Operations                                              | 8.208,30                            | 1.685,45   | n.c                                                      | n.c    |
|                   | Divisas / Currency                                                                                                                          | 79.943,48                           | 99.760,38  | n.c                                                      | n.c    |
|                   | Total Anual / Annual Total                                                                                                                  | 88.151,78                           | 101.445,83 |                                                          |        |
| Costa Rica        | Mercado de Dinero / Money Market                                                                                                            | 8.505,08                            | 5.509,77   | n.d.                                                     | n.d.   |
|                   | Deuda Corto Plazo Mercado Primario / Short term debt Primary market                                                                         | 0,62                                | 0,38       | n.d.                                                     | n.d.   |
|                   | Reportos / Repos                                                                                                                            | 28.538,96                           | 23.305,83  | n.c                                                      | n.c    |
|                   | Total Anual / Annual Total                                                                                                                  | 8.505,70                            | 28.815,98  |                                                          |        |
| Guayaquil         | Deuda Corto Plazo* / Short term debt*                                                                                                       | 866,58                              | 1.643,56   | n.d.                                                     | n.d.   |
|                   | Total Anual / Annual Total                                                                                                                  | 866,58                              | 1.643,56   |                                                          |        |
| Quito             | Registro Especial de Valores no Inscritos (Títulos de Renta Fija) / Special register of non registered securities (Fixed Income Securities) | 1,81                                | 6,00       | 5                                                        | 7      |
|                   | Total Anual / Annual Total                                                                                                                  | 1,81                                | 6,00       |                                                          |        |
| El Salvador       | Reportos / Repos                                                                                                                            | 3.940,70                            | 5.022,72   | n.c                                                      | n.c    |
|                   | Total Anual / Annual Total                                                                                                                  | 3.940,70                            | 5.022,72   |                                                          |        |
| Panamá            | Reportos / Repos                                                                                                                            | 184,50                              | 63,07      | n.c                                                      | n.c    |
|                   | Deuda Corto Plazo* / Short term debt*                                                                                                       | 215,30                              | 497,50     | 11                                                       | 13     |
|                   | Letras del Tesoro * / Treasury Bills *                                                                                                      | 435,90                              | 288,10     | 1                                                        | 1      |
|                   | Total Anual / Annual Total                                                                                                                  | 835,70                              | 848,67     |                                                          |        |

\* Mercado primario y secundario / Primary and secondary markets

continúa

**Otros Mercados y Otros Instrumentos**  
*Other Markets and Other Instruments*

**5.2 - MONTOS TOTALES OPERADOS EN BOLSA EN OTROS INSTRUMENTOS (CONTINUACIÓN)**

*Total Value of Other Securities Trading (Cont.)*

| Bolsa<br><i>Exchange</i> | Mercado / Producto<br><i>Market / Products</i>                                                                | Millones de U\$S /<br>U\$S Millions |        | Valores registrados /<br>Number of registered securities |      |
|--------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------------------|--------|----------------------------------------------------------|------|
|                          |                                                                                                               | 2007                                | 2006   | 2007                                                     | 2006 |
| Lima                     | Deuda Corto Plazo Mercado Primario /<br><i>Short term debt - Primary Market</i>                               | 14,07                               | 0,00   | 17                                                       | 0    |
|                          | Deuda Corto Plazo Mercado Secundario /<br><i>Short term debt - Secondary Market</i>                           | 21,56                               | 14,47  | 26                                                       | 43   |
|                          | Certificados de Depósito / <i>Depository Certificates</i>                                                     | 10,87                               | 18,36  | 7                                                        | 14   |
|                          | Mercado primario certificado Patrimonio Financiero /<br><i>Financial Equity Certificates - Primary Market</i> | 0,00                                | 19,79  | 1                                                        | 0    |
|                          | Total Anual / <i>Annual Total</i>                                                                             | 46,49                               | 52,61  |                                                          |      |
| Euronext Lisboa          | Títulos de Participación / <i>Participation Units</i>                                                         | 0,96                                | 4,55   | 2                                                        | 3    |
|                          | Derechos / <i>Rights</i>                                                                                      | 2,34                                | 247,69 | 2                                                        | 0    |
|                          | Convertibles / <i>Convertibles</i>                                                                            | 0,14                                | 0,25   | 1                                                        | 1    |
|                          | Certificados / <i>Certificates</i>                                                                            | 92,98                               | 115,56 | 28                                                       | 29   |
|                          | Total Anual / <i>Annual Total</i>                                                                             | 3,30                                | 368,06 |                                                          |      |
| Caracas                  | ADRs / <i>ADR's</i>                                                                                           | 62,67                               | 987,17 | 3                                                        | 3    |
|                          | Total Anual / <i>Annual Total</i>                                                                             | 62,67                               | 987,17 |                                                          |      |

\* Mercado primario y secundario / *Primary and secondary markets*