



Quarterly Newsletter

December 2023

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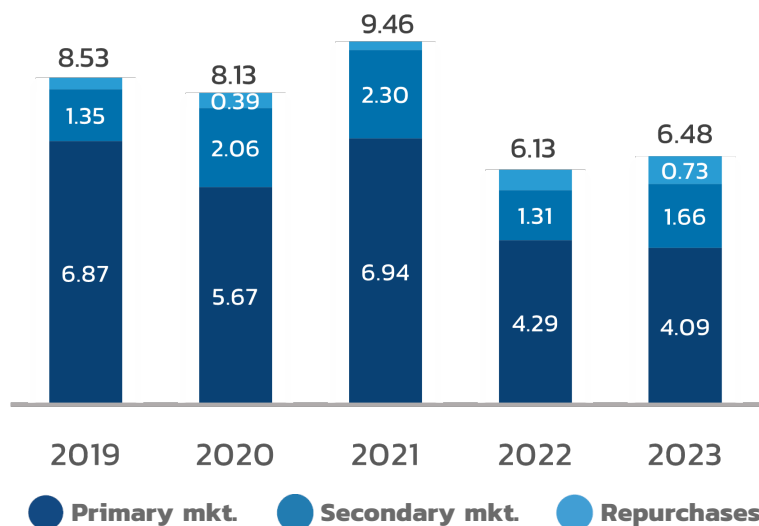
| The capital markets at a glance

Traded volume

USD B (accumulated)

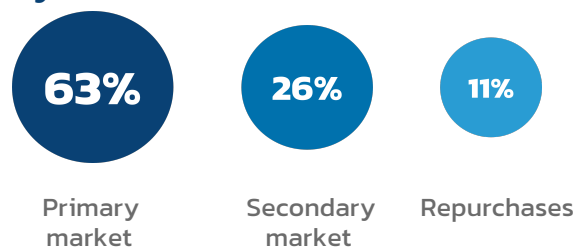
N° of transactions

2019	2020	2021	2022	2023
9,717	8,620	11,416	10,111	10,027

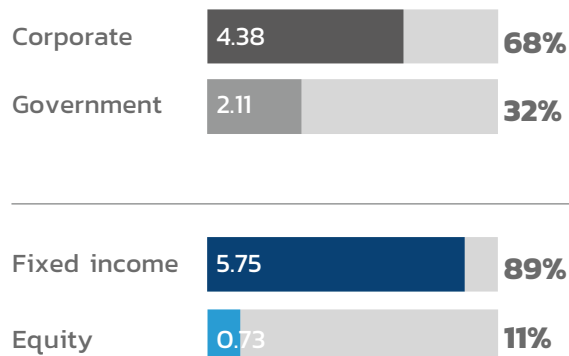


Composition 2023

By market



By instrument type

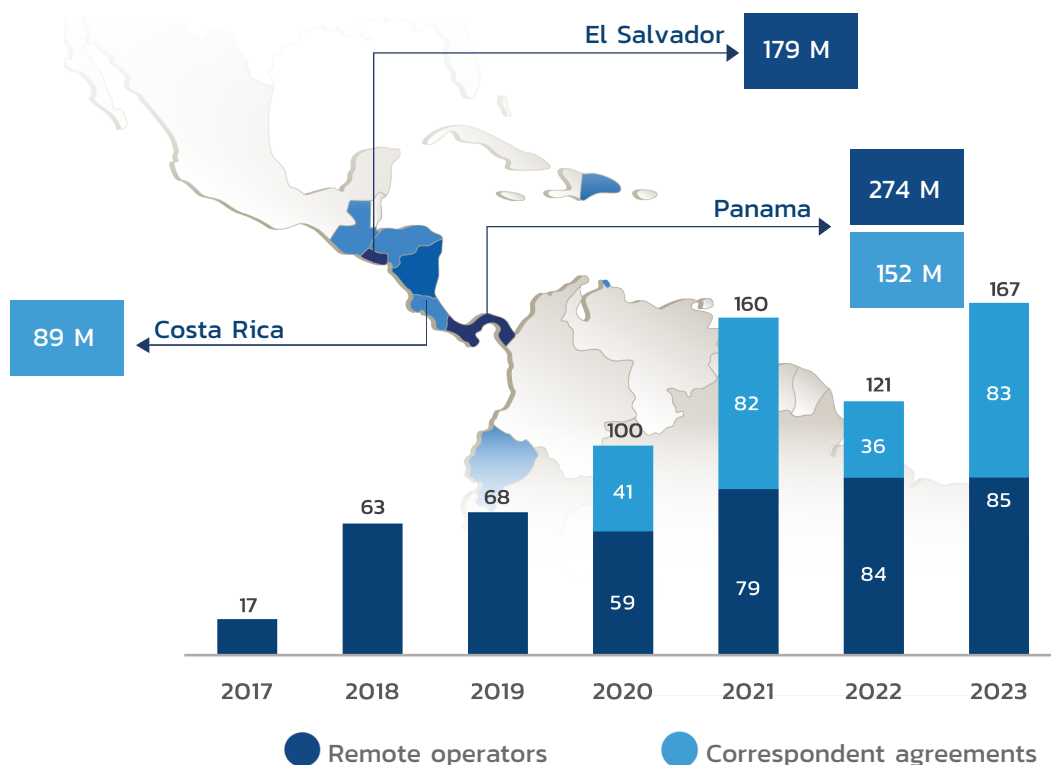


Integrated markets

Traded volume

USD M

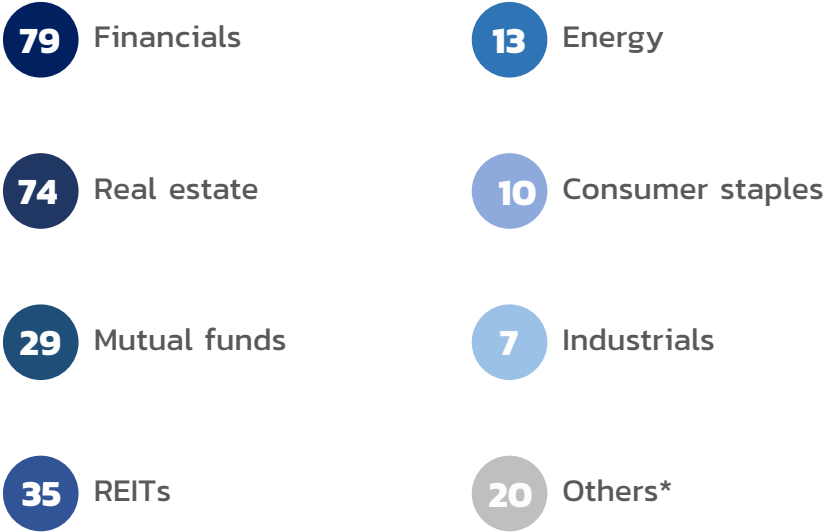
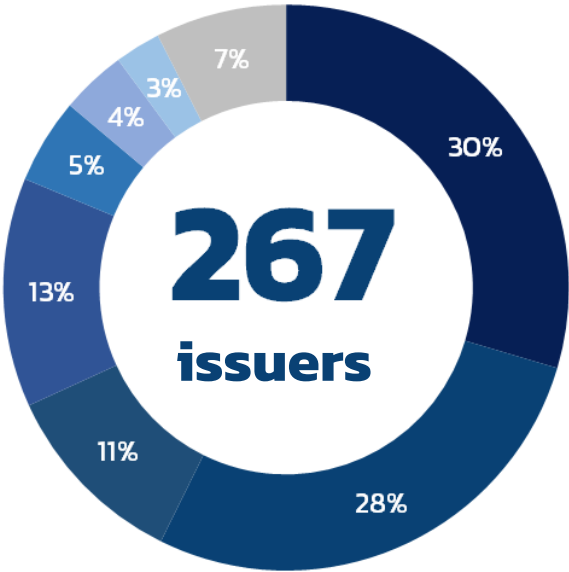
Accumulated:
696 M volume
3,040 opxs.



Note: Amounts reflected for the country where the securities are traded. Operations carried out between Panama, El Salvador, Costa Rica, and Guatemala.

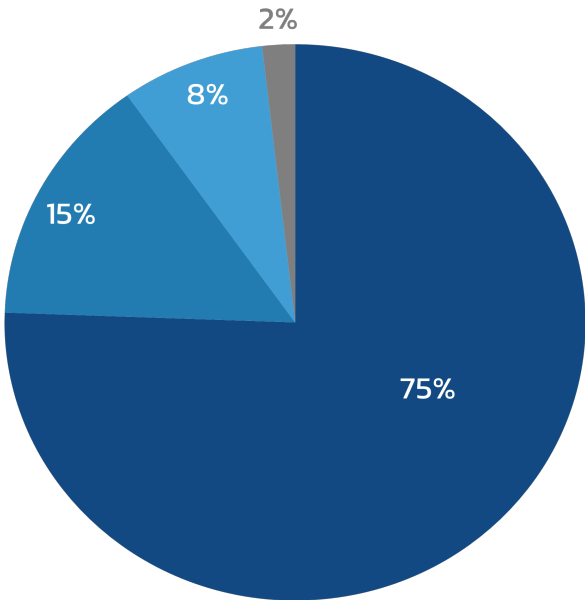
| The capital market at a glance

Issuers by sector

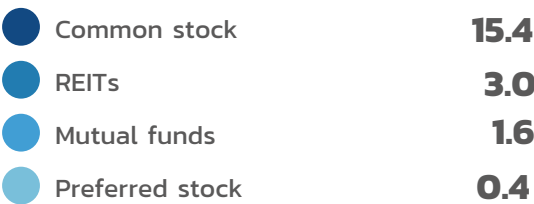


*Consumer discretionary, materials, utilities, communications, health, and Government.

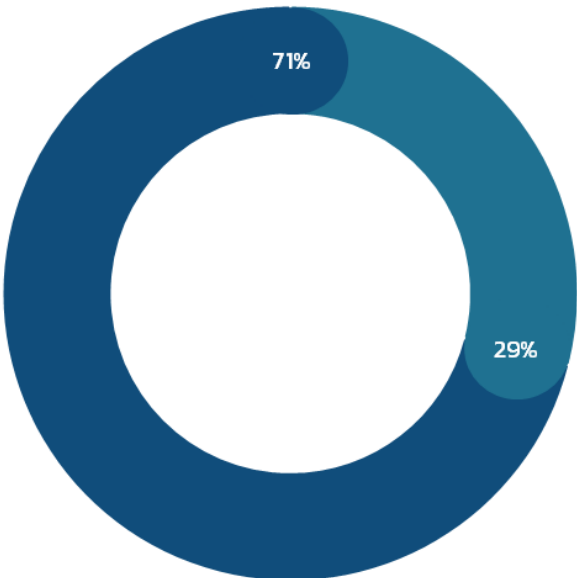
Market capitalization USD B



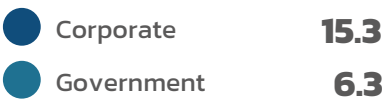
20.4



Market value - debt USD B



21.6



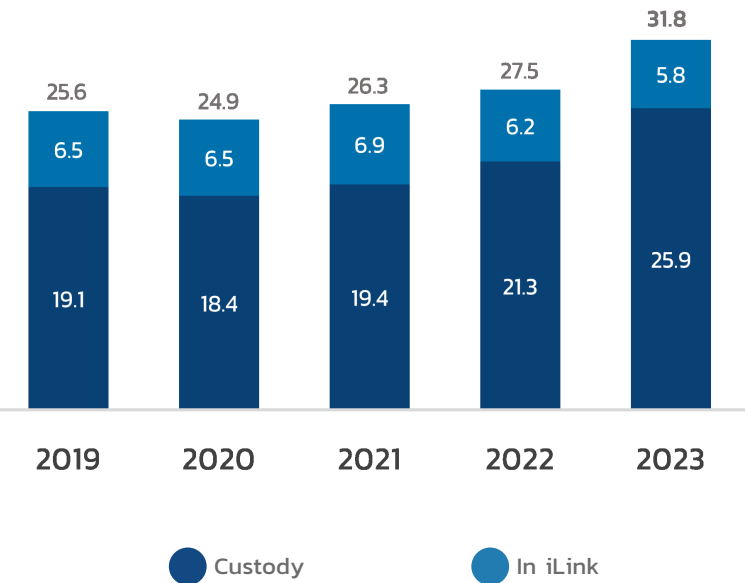
| The capital market at a glance

Assets under custody

USD B

N° of operations (accumulated)

45,798	50,783	62,601	56,665	59,038
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Composition 2023

USD 5.8 B

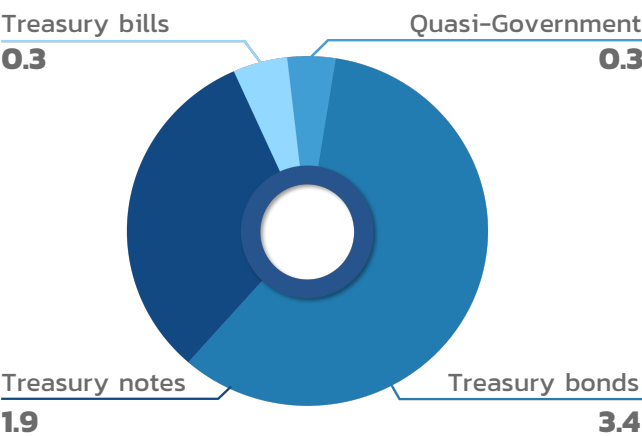
in iLink

Investors

74% **26%**
Local Intl.

By instrument type

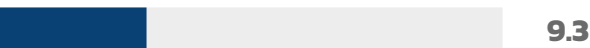
USD B



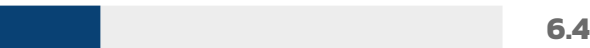
By instrument type

USD M

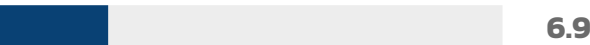
Fixed income



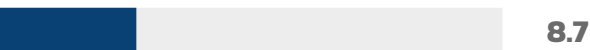
Government



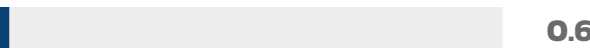
Equity



Funds



Others*



*Commercial paper

Regional custody

USD 89 M en custodia

By CSD

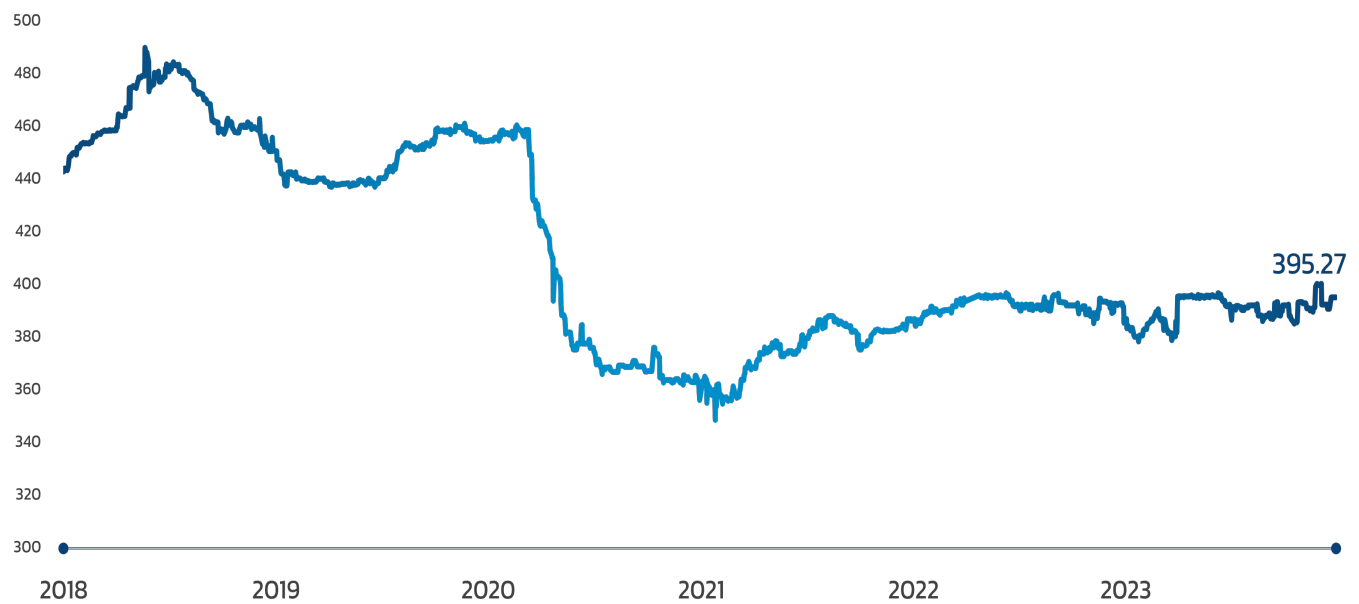
USD M



| LTXSI Index

YTD: 2.48%

(2018 – 2023)



Index breakdown

Ticker	Emisor	Último precio*	52 Semanas		Capitalización
			Mín.	Máx.	
ASSA	Grupo Assa, S.A.	86.00	86.00	99.00	885,246,576
CANAL	Canal Bank, S.A.	1.84	1.84	1.89	124,941,078
EGIN	Empresa General de Inversiones, S.A.	98.81	90.00	101.49	4,022,617,324
GBGR	GB Group Corporation	31.50	30.00	33.09	606,159,297
GMUN	Grupo Mundial Tenedora, S.A.	1.74	1.74	1.74	33,603,174
GPRI	Grupo Prival S.A.	48.00	43.00	48.00	144,510,524
LTXH	Latinex Holdings, Inc.	1.96	1.95	2.39	23,019,945
LTXHB	Latinex Holdings, Inc. (B)	1.90	0.00	0.00	5,607,423
MELO	Grupo Melo, S.A.	51.00	50.00	57.50	130,104,150
MSFIA	Mercantil Servicios Financieros Internacional ,S.A. (A)	115.00	115.00	115.00	283,884,630
MSFIB	Mercantil Servicios Financieros Internacional ,S.A. (B)	107.50	107.00	107.51	187,478,280
METH	Metro Holding Enterprises, Inc.	27.00	26.00	27.00	194,723,816
MHCH	MHC Holding Ltd	48.00	43.00	48.50	718,873,883
PPHO	Panama Power Holdings, Inc.	6.15	5.50	6.15	101,936,318
PERUTIL	Perutil, S.A.	349.87	349.87	349.87	700,640,000
UNEM	Union Nacional de Empresas, S.A.	32.24	29.99	35.99	157,362,789
UNEMB	Union Nacional de Empresas, S.A. (B)	27.98	27.98	30.99	14,875,200

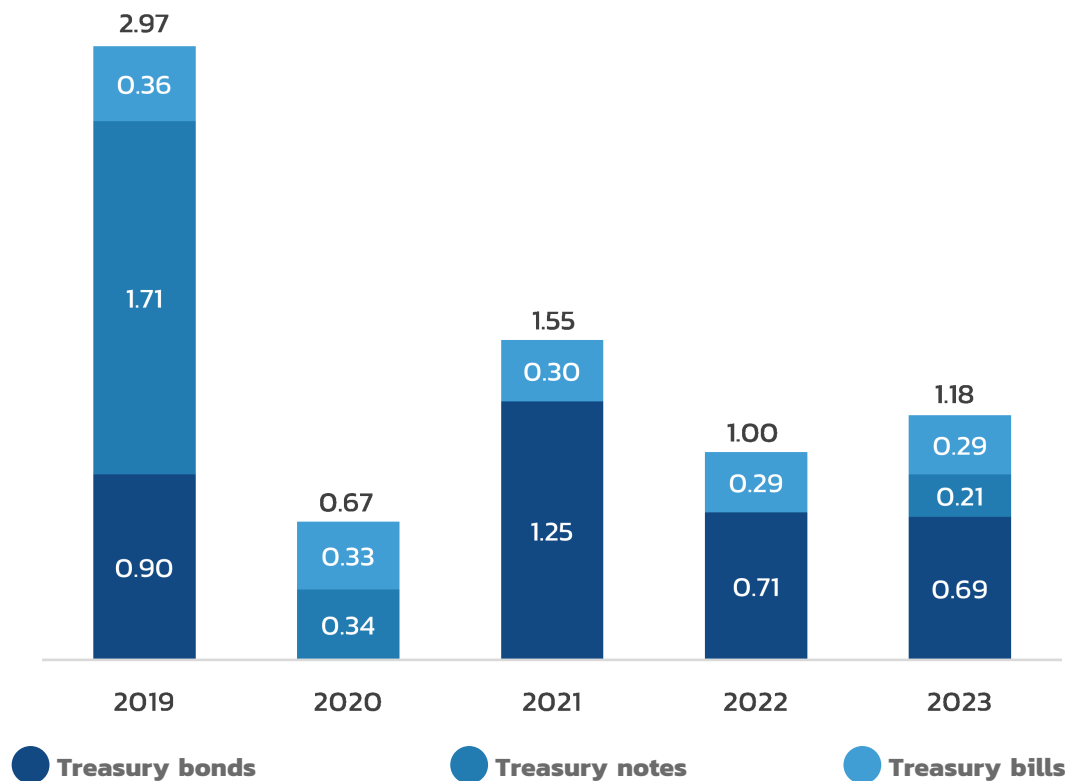
*Given by the last price the instrument traded at.

| Treasury auctions

Fecha	Plazo	Posturas		
Letras	(Meses)	Recibidas	Adjudicadas	Valor Negociado
10-Feb	12	87,502,000	43,252,000	40,999,045
17-Mar	12	82,309,000	33,200,000	31,476,240
18-Apr	9	74,529,000	32,500,000	31,256,150
12-May	9	97,500,000	28,000,000	26,951,650
9-Jun	10	44,500,000	36,500,000	35,031,900
28-Jul	9	22,700,000	22,700,000	21,726,315
25-Aug	12	39,310,000	30,000,000	28,233,450
15-Sep	9	46,750,000	35,000,000	33,404,150
27-Oct	6	39,967,000	37,261,000	36,061,483
Total		535,067,000	298,413,000	285,140,383

Book building and auctions

USD M



| Equity markets summary

Click the following link to consult the summary of the activity of the shares listed on Latinex, prices, 52-week minimum and maximum, volume, and market capitalization.



News & events

The Bolsa Centroamericana de Valores & Central Latinoamericana de Valores Sign Deposit, Custody, Administration, and Securities Registry Contract

The **Bolsa Centroamericana de Valores (BCV) & Central Latinoamericana de Valores (Latinclear)** announce the signing of a Deposit, Custody, Administration, and Securities Registry Contract. This pioneering agreement establishes and regulates mechanisms and services that will facilitate clients of the Bolsa Centroamericana de Valores of Honduras to carry out transactions in the territory of Panama with securities deposited in Latinclear.

The main objective of this contract is to enable clients to carry out transactions with securities, whether represented by electronic entries in an account or securities certificates, without the need for the physical transfer of the latter. This significantly simplifies and streamlines the process, offering efficiency and flexibility to financial operations.

The Contract includes a wide range of services, including custody and correspondence, thus providing a comprehensive solution to the needs of Bolsa Centroamericana de Valores clients. This strategic collaboration between BCV and Latinclear will strengthen the financial infrastructure in the region, facilitating a conducive environment for investment and the economic development of the securities markets.



Launch of Vestima: Investment funds at Latinex with international access

In collaboration with the Clearstream Banking team, the launch of their "Vestima" platform was carried out, through which, through the relationship between **Clearstream Banking and Central Latinoamericana de Valores, S.A. (Latinclear)**, investment funds registered with the Superintendencia del Mercado de Valores (SMV) in Panama and listed on the Bolsa Latinoamericana de Valores, S.A. (Latinex) can request to be incorporated into the Vestima platform of Clearstream Banking to access international investors. In this way, funds listed in the local market have the capacity to subscribe their units of participation in the international market from international platforms.

To learn more about the benefits of this new platform, [click here](#). 



Sustainability

Latinex joins the Net Zero Financial Institutions Alliance

Latinex joined the **Net Zero Financial Institutions Alliance (NZFSPA)** on Finance Day at COP28 in Dubai, committing to supporting a transition of its market to a net zero balance no later than 2050.

Signatories to the NZFSPA, which are part of the Glasgow Financial Alliance for Net Zero (GFANZ), are a series of global service providers organized into 4 groups (index providers, auditors, stock exchanges, and research, rating, and data providers), who have committed to increasing the urgency of alignment with net zero and integrating alignment with net zero into relevant services and products offered to participants in the capital markets.



Latinex celebrates the first Climate Bell Ringing

The **Bolsa Latinoamericana de Valores (Latinex)** held the first **Climate Bell Ringing**, an initiative organized by the World Federation of Exchanges (WFE) and promoted by around 25 stock exchanges worldwide, as part of COP28, the United Nations Climate Change Conference.

While the world faces the climate crisis, exchanges are at the center of the financial market, playing a fundamental role in guiding the path towards sustainable development and catalyzing the transition to sustainable development.

Climate finance is essential to address climate change, with a view to transitioning to a global economy with low carbon emissions and contributing to societies' resilience, mitigation, and adaptation to the effects of climate change.



Sustainability

Signing Ceremony of the Collaboration Agreement between Latinex and ADP

Committed to Sustainable Development Goal SDG5: Gender Equality, Latinex held the Signing Ceremony of the **Collaboration Agreement with the Association of Directors of Panama (ADP)**.

This commitment to SDG5 has been acquired both internally within the group's operations and externally, which is why we continue to urge companies listed on Latinex and other stakeholders to follow this path of adopting initiatives to achieve this fundamental goal for the country's sustainable development.



GFANZ rings the bell in commemoration of the launch of the Network in Latin America and the Caribbean

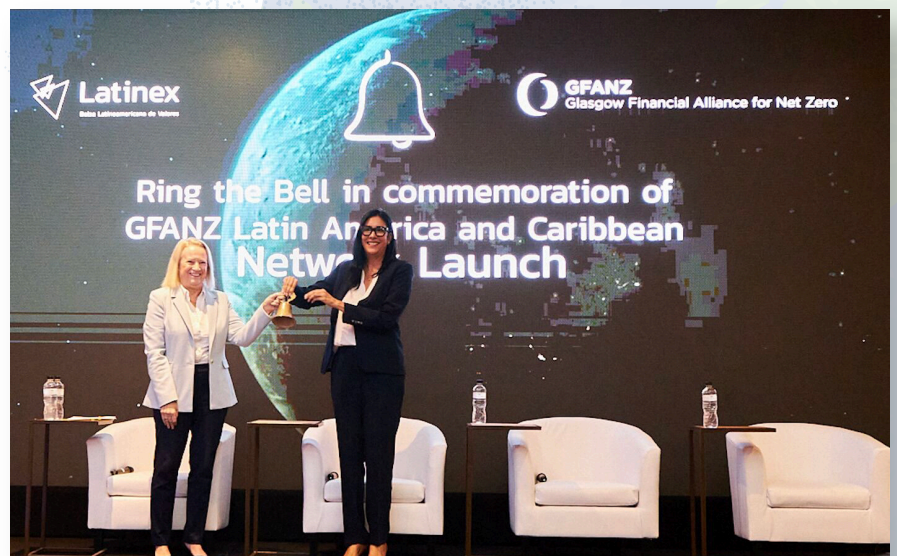
Within the framework of the United Nations Latin America and the Caribbean Climate Week, the **Glasgow Financial Alliance for Net Zero (GFANZ)**, the world's largest coalition of financial institutions committed to the goal of net-zero emissions by 2050, announced the formation of its Network in Latin America and the Caribbean and the creation of a senior Advisory Council to drive progress towards net-zero emissions in the region.

Olga Cantillo, Executive President of Latinex, participated in the launch of GFANZ's network, where she also serves as a member of the Advisory Committee.

During her opening remarks, she emphasized that "our region demonstrates a remarkable commitment to this cause by setting ambitious goals to reduce greenhouse gas emissions. Approximately half of Latin American banking assets are now part of the Net Zero Banking Alliance, with a commitment to achieve net-zero emissions by 2050.

The same commitment extends to capital market infrastructures, which are part of the Net Zero Financial Services Provider Alliance Group."

The launch also featured the closing bell ringing at the Latinex stock market, with **Mary Schapiro, Vice Chair of GFANZ and Head of GFANZ Secretariat and Climate-related Financial Disclosures Task Force**, in attendance.



Links of interest

Market information



- Exchange members
- CSD participants
- Issuers
- New listings
- New filings
- Corporate events
- Dividend payments
- Annual general meetings

Market statistics



- Daily volume
- Monthly volume
- Volume by issuer
- Volume by exchange member
- Equity market summary
- Outstanding instruments

Market screens



- Primary market
- Secondary market
- Market makers (government)
- Market makers (corporate)
- Repurchases
- Swaps

Market integration



- iLink
- Remote operators
- AMERCA

Fees and commissions



- Latinex
- Latinclear

Regulation



- Securities law
- Agreements
- Opinions
- Internal regulations – LTX
- Internal regulations – LC
- Procedures manual – LTX
- Procedures manual – LC

Issuing guidelines

General securities

Social, green, sustainable securities

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