



**Bolsa de Valores de Panamá**

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**Volúmenes Negociados de Deuda Gobierno**

**Noviembre 2016**

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

**Mercado Primario**

Volúmenes Negociados de Deuda del Gobierno en el Mercado Primario

Noviembre 2016 (USD)

| No.            | Puesto                          | Mercado Primario Total |                    |               | Deuda Gobierno Primario |          |             | Mercado Primario (Excluye Deuda de Gobierno) |                    |               |
|----------------|---------------------------------|------------------------|--------------------|---------------|-------------------------|----------|-------------|----------------------------------------------|--------------------|---------------|
|                |                                 | Compras                | Ventas             | %             | Compras                 | Ventas   | %           | Compras                                      | Ventas             | %             |
| 1              | BG Valores, S.A.                | 19,463,963             | 13,440,963         | 11.3%         | -                       | -        | 0.0%        | 19,463,963                                   | 13,440,963         | 11.3%         |
| 2              | Multi Securities, Inc.          | 6,449,100              | 10,416,100         | 5.8%          | -                       | -        | 0.0%        | 6,449,100                                    | 10,416,100         | 5.8%          |
| 3              | Tower Securities Inc.           | 2,000,000              | 628,000            | 0.9%          | -                       | -        | 0.0%        | 2,000,000                                    | 628,000            | 0.9%          |
| 4              | MMG Bank Corporation            | 33,276,584             | 25,157,584         | 20.0%         | -                       | -        | 0.0%        | 33,276,584                                   | 25,157,584         | 20.0%         |
| 5              | Securities Banistmo, S.A.       | 733,000                | 1,340,000          | 0.7%          | -                       | -        | 0.0%        | 733,000                                      | 1,340,000          | 0.7%          |
| 6              | IPG Securities, Inc.            | -                      | -                  | 0.0%          | -                       | -        | 0.0%        | -                                            | -                  | 0.0%          |
| 7              | Citivalores, S.A.               | -                      | -                  | 0.0%          | -                       | -        | 0.0%        | -                                            | -                  | 0.0%          |
| 8              | BG Investment CO., Inc.         | 13,750,000             | 25,000,000         | 13.3%         | -                       | -        | 0.0%        | 13,750,000                                   | 25,000,000         | 13.3%         |
| 9              | Prival Securities, Inc.         | 4,671,506              | 3,286,506          | 2.7%          | -                       | -        | 0.0%        | 4,671,506                                    | 3,286,506          | 2.7%          |
| 10             | Lafise Valores de Panamá, S.A.  | -                      | -                  | 0.0%          | -                       | -        | 0.0%        | -                                            | -                  | 0.0%          |
| 11             | Global Valores, S.A.            | 23,778,000             | 23,171,000         | 16.1%         | -                       | -        | 0.0%        | 23,778,000                                   | 23,171,000         | 16.1%         |
| 12             | Geneva Asset Management, S.A.   | 21,605,000             | 15,000,000         | 12.5%         | -                       | -        | 0.0%        | 21,605,000                                   | 15,000,000         | 12.5%         |
| 13             | Capital Assets Consulting, Inc. | 2,544,000              | 3,731,000          | 2.1%          | -                       | -        | 0.0%        | 2,544,000                                    | 3,731,000          | 2.1%          |
| 14             | BAC Valores (Panamá) Inc.       | -                      | -                  | 0.0%          | -                       | -        | 0.0%        | -                                            | -                  | 0.0%          |
| 15             | Banco Nacional de Panamá        | -                      | -                  | 0.0%          | -                       | -        | 0.0%        | -                                            | -                  | 0.0%          |
| 16             | Credicorp Securities Inc.       | 130,000                | -                  | 0.0%          | -                       | -        | 0.0%        | 130,000                                      | -                  | 0.0%          |
| 17             | Blue Numbers Securities, Inc.   | -                      | -                  | 0.0%          | -                       | -        | 0.0%        | -                                            | -                  | 0.0%          |
| 18             | Paullier & Cia. INTL., CORP     | -                      | -                  | 0.0%          | -                       | -        | 0.0%        | -                                            | -                  | 0.0%          |
| 19             | Balboa Securities, Corp.        | -                      | -                  | 0.0%          | -                       | -        | 0.0%        | -                                            | -                  | 0.0%          |
| 20             | SFC Investment, S.A.            | -                      | -                  | 0.0%          | -                       | -        | 0.0%        | -                                            | -                  | 0.0%          |
| 21             | Miura Capital Panama, Inc.      | 5,139,000              | 10,099,000         | 5.2%          | -                       | -        | 0.0%        | 5,139,000                                    | 10,099,000         | 5.2%          |
| 22             | Invertis Securities, S.A.       | -                      | -                  | 0.0%          | -                       | -        | 0.0%        | -                                            | -                  | 0.0%          |
| 23             | BICSA Capital, S.A.             | 2,000,000              | 13,010,000         | 5.1%          | -                       | -        | 0.0%        | 2,000,000                                    | 13,010,000         | 5.1%          |
| 24             | Sweetwater Securities, Inc.     | 95,000                 | 1,745,000          | 0.6%          | -                       | -        | 0.0%        | 95,000                                       | 1,745,000          | 0.6%          |
| 25             | Eurovalores, S.A.               | 10,549,000             | 159,000            | 3.7%          | -                       | -        | 0.0%        | 10,549,000                                   | 159,000            | 3.7%          |
| <b>Totales</b> |                                 | <b>146,184,153</b>     | <b>146,184,153</b> | <b>100.0%</b> | <b>-</b>                | <b>-</b> | <b>0.0%</b> | <b>146,184,153</b>                           | <b>146,184,153</b> | <b>100.0%</b> |

Fuente: Sistema de BVP

Nota



**Mercado Primario**

Volúmenes Negociados de Deuda del Gobierno en el Mercado Primario

Enero - Noviembre 2016 (USD)

| No.            | Puesto                          | Mercado Primario Total |                      |               | Deuda Gobierno Primario |                      |               | Mercado Primario (Excluye Deuda de Gobierno) |                      |               |
|----------------|---------------------------------|------------------------|----------------------|---------------|-------------------------|----------------------|---------------|----------------------------------------------|----------------------|---------------|
|                |                                 | Compras                | Ventas               | %             | Compras                 | Ventas               | %             | Compras                                      | Ventas               | %             |
| 1              | BG Valores, S.A.                | 623,787,688            | 557,321,011          | 15.8%         | 240,513,369             | 240,513,369          | 19.3%         | 383,274,319                                  | 316,807,642          | 14.1%         |
| 2              | Multi Securities, Inc.          | 70,142,064             | 63,774,064           | 1.8%          | 25,754,698              | 25,754,698           | 2.1%          | 44,387,366                                   | 38,019,366           | 1.7%          |
| 3              | Tower Securities Inc.           | 30,560,000             | 57,306,000           | 1.2%          | -                       | -                    | 0.0%          | 30,560,000                                   | 57,306,000           | 1.8%          |
| 4              | MMG Bank Corporation            | 458,592,668            | 485,529,954          | 12.6%         | 188,301,062             | 193,228,562          | 15.3%         | 270,291,606                                  | 292,301,392          | 11.3%         |
| 5              | Securities Banistmo, S.A.       | 172,778,266            | 196,575,590          | 4.9%          | 86,580,766              | 112,194,590          | 8.0%          | 86,197,500                                   | 84,381,000           | 3.4%          |
| 6              | IPG Securities, Inc.            | -                      | -                    | 0.0%          | -                       | -                    | 0.0%          | -                                            | -                    | 0.0%          |
| 7              | Citivalores, S.A.               | 867,469,449            | 313,286,849          | 15.8%         | 292,469,449             | 313,286,849          | 24.3%         | 575,000,000                                  | -                    | 11.5%         |
| 8              | BG Investment CO., Inc.         | 203,784,500            | 856,514,500          | 14.2%         | -                       | -                    | 0.0%          | 203,784,500                                  | 856,514,500          | 21.3%         |
| 9              | Prival Securities, Inc.         | 281,616,411            | 303,027,554          | 7.8%          | 141,944,087             | 151,969,087          | 11.8%         | 139,672,324                                  | 151,058,467          | 5.8%          |
| 10             | Lafise Valores de Panamá, S.A.  | 3,120,000              | 5,435,750            | 0.1%          | -                       | -                    | 0.0%          | 3,120,000                                    | 5,435,750            | 0.2%          |
| 11             | Global Valores, S.A.            | 258,304,018            | 382,081,440          | 8.6%          | -                       | -                    | 0.0%          | 258,304,018                                  | 382,081,440          | 12.9%         |
| 12             | Geneva Asset Management, S.A.   | 357,296,600            | 253,764,100          | 8.2%          | 152,631,350             | 157,561,350          | 12.4%         | 204,665,250                                  | 96,202,750           | 6.0%          |
| 13             | Capital Assets Consulting, Inc. | 28,461,000             | 55,761,000           | 1.1%          | -                       | -                    | 0.0%          | 28,461,000                                   | 55,761,000           | 1.7%          |
| 14             | BAC Valores (Panamá) Inc.       | 30,226,112             | 16,317,237           | 0.6%          | -                       | -                    | 0.0%          | 30,226,112                                   | 16,317,237           | 0.9%          |
| 15             | Banco Nacional de Panamá        | 129,928,824            | 18,217,500           | 2.0%          | 61,237,824              | 9,897,500            | 2.8%          | 68,691,000                                   | 8,320,000            | 1.5%          |
| 16             | Credicorp Securities Inc.       | 15,662,550             | -                    | 0.2%          | 4,948,400               | -                    | 0.2%          | 10,714,150                                   | -                    | 0.2%          |
| 17             | Blue Numbers Securities, Inc.   | -                      | -                    | 0.0%          | -                       | -                    | 0.0%          | -                                            | -                    | 0.0%          |
| 18             | Paullier & Cia. INTL., CORP     | 110,000                | -                    | 0.0%          | -                       | -                    | 0.0%          | 110,000                                      | -                    | 0.0%          |
| 19             | Balboa Securities, Corp.        | 8,278,760              | 13,515,760           | 0.3%          | -                       | -                    | 0.0%          | 8,278,760                                    | 13,515,760           | 0.4%          |
| 20             | SFC Investment, S.A.            | 43,869,975             | 43,869,975           | 1.2%          | 43,869,975              | 43,869,975           | 3.5%          | -                                            | -                    | 0.0%          |
| 21             | Miura Capital Panama, Inc.      | 13,144,000             | 21,194,000           | 0.5%          | -                       | -                    | 0.0%          | 13,144,000                                   | 21,194,000           | 0.7%          |
| 22             | Invertis Securities, S.A.       | 55,630,985             | 6,325,000            | 0.8%          | 10,025,000              | -                    | 0.4%          | 45,605,985                                   | 6,325,000            | 1.0%          |
| 23             | BICSA Capital, S.A.             | 22,900,000             | 65,806,000           | 1.2%          | -                       | -                    | 0.0%          | 22,900,000                                   | 65,806,000           | 1.8%          |
| 24             | Sweetwater Securities, Inc.     | 1,808,419              | 10,483,000           | 0.2%          | -                       | -                    | 0.0%          | 1,808,419                                    | 10,483,000           | 0.2%          |
| 25             | Eurovalores, S.A.               | 60,721,995             | 12,088,000           | 1.0%          | -                       | -                    | 0.0%          | 60,721,995                                   | 12,088,000           | 1.5%          |
| <b>Totales</b> |                                 | <b>3,738,194,283</b>   | <b>3,738,194,283</b> | <b>100.0%</b> | <b>1,248,275,980</b>    | <b>1,248,275,980</b> | <b>100.0%</b> | <b>2,489,918,303</b>                         | <b>2,489,918,303</b> | <b>100.0%</b> |

Fuente: Sistema de BVP

Nota



**Mercado Secundario**

Volúmenes Negociados de Deuda del Gobierno en el Mercado Secundario

Noviembre 2016 (USD)

| No.            | Puesto                          | Mercado Secundario Total |                    |               | Deuda Gobierno Secundario |                   |               | Mercado Secundario (Excluye Deuda de Gobierno) |                    |               |
|----------------|---------------------------------|--------------------------|--------------------|---------------|---------------------------|-------------------|---------------|------------------------------------------------|--------------------|---------------|
|                |                                 | Compras                  | Ventas             | %             | Compras                   | Ventas            | %             | Compras                                        | Ventas             | %             |
| 1              | BG Valores, S.A.                | 15,875,890               | 8,570,344          | 7.4%          | 5,126,250                 | 532,500           | 5.6%          | 10,749,640                                     | 8,037,844          | 8.2%          |
| 2              | Multi Securities, Inc.          | 350,350                  | 450,350            | 0.2%          | -                         | -                 | 0.0%          | 350,350                                        | 450,350            | 0.3%          |
| 3              | Tower Securities Inc.           | 15,000                   | 820,384            | 0.3%          | -                         | -                 | 0.0%          | 15,000                                         | 820,384            | 0.4%          |
| 4              | MMG Bank Corporation            | 14,772,539               | 13,706,399         | 8.6%          | 2,690,500                 | 2,048,500         | 4.7%          | 12,082,039                                     | 11,657,899         | 10.4%         |
| 5              | Securities Banistmo, S.A.       | 11,858,352               | 20,432,542         | 9.8%          | 9,759,400                 | 16,171,250        | 25.7%         | 2,098,952                                      | 4,261,292          | 2.8%          |
| 6              | IPG Securities, Inc.            | -                        | -                  | 0.0%          | -                         | -                 | 0.0%          | -                                              | -                  | 0.0%          |
| 7              | Citivalores, S.A.               | 7,882,500                | 1,404,200          | 2.8%          | 7,882,500                 | 1,404,200         | 9.2%          | -                                              | -                  | 0.0%          |
| 8              | BG Investment CO., Inc.         | -                        | 838,665            | 0.3%          | -                         | -                 | 0.0%          | -                                              | 838,665            | 0.4%          |
| 9              | Prival Securities, Inc.         | 17,641,357               | 15,691,679         | 10.1%         | 4,025,428                 | 5,624,678         | 9.6%          | 13,615,929                                     | 10,067,001         | 10.3%         |
| 10             | Lafise Valores de Panamá, S.A.  | 319,500                  | -                  | 0.1%          | -                         | -                 | 0.0%          | 319,500                                        | -                  | 0.1%          |
| 11             | Global Valores, S.A.            | 2,542,712                | 2,505,858          | 1.5%          | -                         | -                 | 0.0%          | 2,542,712                                      | 2,505,858          | 2.2%          |
| 12             | Geneva Asset Management, S.A.   | 398,501                  | 559,301            | 0.3%          | 389,200                   | 509,000           | 0.9%          | 9,301                                          | 50,301             | 0.0%          |
| 13             | Capital Assets Consulting, Inc. | 461,250                  | 169,897            | 0.2%          | -                         | -                 | 0.0%          | 461,250                                        | 169,897            | 0.3%          |
| 14             | BAC Valores (Panamá) Inc.       | 75,340,640               | 81,654,603         | 47.6%         | 4,528,000                 | 7,567,000         | 12.0%         | 70,812,640                                     | 74,087,603         | 63.3%         |
| 15             | Banco Nacional de Panamá        | 15,967,500               | 16,478,500         | 9.8%          | 15,967,500                | 16,478,500        | 32.2%         | -                                              | -                  | 0.0%          |
| 16             | Credicorp Securities Inc.       | -                        | -                  | 0.0%          | -                         | -                 | 0.0%          | -                                              | -                  | 0.0%          |
| 17             | Blue Numbers Securities, Inc.   | -                        | -                  | 0.0%          | -                         | -                 | 0.0%          | -                                              | -                  | 0.0%          |
| 18             | Paullier & Cia. INTL, CORP      | -                        | 38,150             | 0.0%          | -                         | 33,150            | 0.0%          | -                                              | 5,000              | 0.0%          |
| 19             | Balboa Securities, Corp.        | -                        | -                  | 0.0%          | -                         | -                 | 0.0%          | -                                              | -                  | 0.0%          |
| 20             | SFC Investment, S.A.            | 6,270                    | 6,270              | 0.0%          | -                         | -                 | 0.0%          | 6,270                                          | 6,270              | 0.0%          |
| 21             | Miura Capital Panama, Inc.      | 1,310,000                | 1,321,000          | 0.8%          | -                         | -                 | 0.0%          | 1,310,000                                      | 1,321,000          | 1.1%          |
| 22             | Invertis Securities, S.A.       | 792                      | -                  | 0.0%          | -                         | -                 | 0.0%          | 792                                            | -                  | 0.0%          |
| 23             | BICSA Capital, S.A.             | -                        | -                  | 0.0%          | -                         | -                 | 0.0%          | -                                              | -                  | 0.0%          |
| 24             | Sweetwater Securities, Inc.     | 104,990                  | 200,000            | 0.1%          | -                         | -                 | 0.0%          | 104,990                                        | 200,000            | 0.1%          |
| 25             | Eurovalores, S.A.               | -                        | -                  | 0.0%          | -                         | -                 | 0.0%          | -                                              | -                  | 0.0%          |
| <b>Totales</b> |                                 | <b>164,848,143</b>       | <b>164,848,143</b> | <b>100.0%</b> | <b>50,368,778</b>         | <b>50,368,778</b> | <b>100.0%</b> | <b>114,479,366</b>                             | <b>114,479,366</b> | <b>100.0%</b> |

Fuente: Sistema de BVP

Nota: Las recompras se encuentran incluidas en el Mercado Secundario



**Mercado Secundario**

Volúmenes Negociados de Deuda del Gobierno en el Mercado Secundario

Enero - Noviembre 2016 (USD)

| No.            | Puesto                          | Mercado Secundario Total |                      |               | Deuda Gobierno Secundario |                      |               | Mercado Secundario (Excluye Deuda de Gobierno) |                      |               |
|----------------|---------------------------------|--------------------------|----------------------|---------------|---------------------------|----------------------|---------------|------------------------------------------------|----------------------|---------------|
|                |                                 | Compras                  | Ventas               | %             | Compras                   | Ventas               | %             | Compras                                        | Ventas               | %             |
| 1              | BG Valores, S.A.                | 250,061,802              | 237,821,781          | 7.4%          | 48,235,430                | 44,343,230           | 3.7%          | 201,826,372                                    | 193,478,551          | 9.7%          |
| 2              | Multi Securities, Inc.          | 100,185,040              | 136,786,677          | 3.6%          | 48,965,002                | 90,238,868           | 5.5%          | 51,220,039                                     | 46,547,809           | 2.4%          |
| 3              | Tower Securities Inc.           | 2,727,500                | 2,430,544            | 0.1%          | 2,544,500                 | -                    | 0.1%          | 183,000                                        | 2,430,544            | 0.1%          |
| 4              | MMG Bank Corporation            | 259,058,255              | 224,846,081          | 7.4%          | 171,357,401               | 128,341,290          | 11.9%         | 87,700,854                                     | 96,504,790           | 4.5%          |
| 5              | Securities Banistmo, S.A.       | 270,796,600              | 246,426,641          | 7.9%          | 253,624,977               | 218,353,291          | 18.8%         | 17,171,624                                     | 28,073,350           | 1.1%          |
| 6              | IPG Securities, Inc.            | -                        | -                    | 0.0%          | -                         | -                    | 0.0%          | -                                              | -                    | 0.0%          |
| 7              | Citivalores, S.A.               | 180,593,924              | 176,127,202          | 5.4%          | 179,504,424               | 176,127,202          | 14.2%         | 1,089,500                                      | -                    | 0.0%          |
| 8              | BG Investment CO., Inc.         | -                        | 14,299,223           | 0.2%          | -                         | -                    | 0.0%          | -                                              | 14,299,223           | 0.4%          |
| 9              | Prival Securities, Inc.         | 482,380,172              | 469,101,373          | 14.5%         | 226,203,501               | 183,005,484          | 16.3%         | 256,176,672                                    | 286,095,889          | 13.4%         |
| 10             | Lafise Valores de Panamá, S.A.  | 5,689,568                | 632,469              | 0.1%          | -                         | -                    | 0.0%          | 5,689,568                                      | 632,469              | 0.2%          |
| 11             | Global Valores, S.A.            | 251,774,314              | 239,003,105          | 7.5%          | 32,738,925                | 32,526,967           | 2.6%          | 219,035,389                                    | 206,476,138          | 10.5%         |
| 12             | Geneva Asset Management, S.A.   | 204,600,385              | 113,443,472          | 4.8%          | 159,616,747               | 87,020,888           | 9.8%          | 44,983,638                                     | 26,422,585           | 1.8%          |
| 13             | Capital Assets Consulting, Inc. | 5,583,019                | 4,813,916            | 0.2%          | -                         | -                    | 0.0%          | 5,583,019                                      | 4,813,916            | 0.3%          |
| 14             | BAC Valores (Panamá) Inc.       | 1,080,133,427            | 1,044,101,323        | 32.3%         | 73,088,118                | 36,263,917           | 4.4%          | 1,007,045,309                                  | 1,007,837,406        | 49.6%         |
| 15             | Banco Nacional de Panamá        | 106,196,034              | 273,018,547          | 5.8%          | 36,276,733                | 211,031,601          | 9.8%          | 69,919,301                                     | 61,986,946           | 3.2%          |
| 16             | Credicorp Securities Inc.       | 3,083,967                | 3,926,632            | 0.1%          | -                         | -                    | 0.0%          | 3,083,967                                      | 3,926,632            | 0.2%          |
| 17             | Blue Numbers Securities, Inc.   | 1,276                    | -                    | 0.0%          | -                         | -                    | 0.0%          | 1,276                                          | -                    | 0.0%          |
| 18             | Paullier & Cia. INTL., CORP     | 12,640                   | 399,756              | 0.0%          | -                         | 55,800               | 0.0%          | 12,640                                         | 343,956              | 0.0%          |
| 19             | Balboa Securities, Corp.        | 321,965                  | 126,770              | 0.0%          | -                         | -                    | 0.0%          | 321,965                                        | 126,770              | 0.0%          |
| 20             | SFC Investment, S.A.            | 37,851,685               | 50,652,235           | 1.3%          | 17,254,250                | 30,043,469           | 1.9%          | 20,597,435                                     | 20,608,767           | 1.0%          |
| 21             | Miura Capital Panama, Inc.      | 10,203,287               | 10,341,902           | 0.3%          | -                         | -                    | 0.0%          | 10,203,287                                     | 10,341,902           | 0.5%          |
| 22             | Invertis Securities, S.A.       | 20,081,443               | 21,225,440           | 0.6%          | 2,550,000                 | 4,568,250            | 0.3%          | 17,531,443                                     | 16,657,190           | 0.8%          |
| 23             | BICSA Capital, S.A.             | 12,996,000               | 14,035,750           | 0.4%          | 3,996,000                 | 14,035,750           | 0.7%          | 9,000,000                                      | -                    | 0.2%          |
| 24             | Sweetwater Securities, Inc.     | 819,763                  | 1,918,241            | 0.0%          | -                         | -                    | 0.0%          | 819,763                                        | 1,918,241            | 0.1%          |
| 25             | Eurovalores, S.A.               | 1,152,090                | 825,073              | 0.0%          | -                         | -                    | 0.0%          | 1,152,090                                      | 825,073              | 0.0%          |
| <b>Totales</b> |                                 | <b>3,286,304,155</b>     | <b>3,286,304,155</b> | <b>100.0%</b> | <b>1,255,956,006</b>      | <b>1,255,956,006</b> | <b>100.0%</b> | <b>2,030,348,149</b>                           | <b>2,030,348,149</b> | <b>100.0%</b> |

Fuente: Sistema de BVP

Nota: Las recompras se encuentran incluidas en el Mercado Secundario





## Bolsa de Valores de Panamá

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