



Bolsa de Valores de Nicaragua

Abril 2003

Boletín de Operaciones

Volumen Negociado : **C\$ 356,352,101.91**

Tipo de Cambio Promedio : **14.9346**

Rendimientos

CORDOBAS

| Días | Mínimo % | Promedio % | Máximo % | Volumen (Miles) |
|--------------------|----------|------------|----------|-------------------|
| 7 | 5.59 | 6.40 | 7.00 | 95,000.00 |
| 30 | 9.00 | 9.00 | 9.00 | 72.45 |
| 90 | 30.00 | 30.00 | 30.00 | 0.01 |
| 180 | 10.00 | 10.00 | 10.00 | 182.75 |
| 270 | 9.00 | 9.00 | 9.00 | 4,602.51 |
| 360 | 8.50 | 8.70 | 13.00 | 66,664.71 |
| 540 | 10.50 | 10.51 | 14.93 | 12,740.52 |
| 720 | 11.00 | 11.02 | 17.88 | 5,479.12 |
| > 1080 | 15.22 | 17.90 | 21.02 | 49,557.49 |
| Total . . . | | | | 234,299.57 |

DOLARES

| Días | Mínimo % | Promedio % | Máximo % | Volumen (Miles) |
|--------------------|----------|------------|----------|-----------------|
| 7 | 4.64 | 5.68 | 8.00 | 4,312.12 |
| 15 | 7.25 | 7.70 | 8.50 | 1,496.21 |
| 30 | 5.10 | 7.45 | 11.00 | 1,020.64 |
| 60 | 9.00 | 11.03 | 12.00 | 319.49 |
| 90 | 5.15 | 10.24 | 12.00 | 105.29 |
| 180 | 5.25 | 9.50 | 14.00 | 404.53 |
| 270 | 5.45 | 5.94 | 6.25 | 91.55 |
| 360 | 6.00 | 7.56 | 9.00 | 404.66 |
| Total . . . | | | | 8,154.49 |

Nota: Los rendimientos en córdobas son indexados al dólar

Contrato de Opciones y Reportos Rendimientos

CORDOBAS

| Días | Mínimo % | Promedio % | Máximo % | Volumen (Miles) |
|--------------------|----------|------------|----------|------------------|
| 7 | 5.59 | 6.40 | 7.00 | 95,000.00 |
| 360 | 10.25 | 10.25 | 10.25 | 4,938.27 |
| Total . . . | | | | 99,938.27 |

DOLARES

| Días | Mínimo % | Promedio % | Máximo % | Volumen (Miles) |
|--------------------|----------|------------|----------|-----------------|
| 7 | 4.64 | 5.68 | 8.00 | 4,312.12 |
| 15 | 7.25 | 7.70 | 8.50 | 1,496.21 |
| 30 | 5.10 | 7.45 | 11.00 | 1,020.64 |
| 60 | 9.00 | 11.03 | 12.00 | 319.49 |
| 90 | 5.15 | 10.24 | 12.00 | 105.29 |
| 180 | 7.50 | 9.57 | 14.00 | 398.53 |
| 270 | 6.25 | 6.25 | 6.25 | 56.55 |
| 360 | 9.00 | 9.00 | 9.00 | 9.66 |
| Total . . . | | | | 7,718.49 |

Nota: Los rendimientos en córdobas son indexados al dólar

Mercado Primario

Renta Fija

CORDOBAS

| Días | Emisor | Titulo | Rendimiento % | | | Volumen (Miles) |
|--------------------|--------|--------|---------------|----------|--------|------------------|
| | | | Mínimo | Promedio | Máximo | |
| 360 | BCN | CENI | 8.50 | 8.54 | 8.75 | 61,338.00 |
| Total . . . | | | | | | 61,338.00 |

DOLARES

| Días | Emisor | Titulo | Rendimiento % | | | Volumen (Miles) |
|--------------------|--------|--------|---------------|----------|--------|-----------------|
| | | | Mínimo | Promedio | Máximo | |
| 370 | BCR | CIAG\$ | 7.75 | 7.75 | 7.75 | 338.00 |
| 270 | NSEL | CI\$ | 5.45 | 5.45 | 5.45 | 35.00 |
| 180 | NSEL | PAGA\$ | 5.25 | 5.25 | 5.25 | 6.00 |
| 360 | NSEL | PAGA\$ | 6.00 | 6.18 | 6.25 | 57.00 |
| Total . . . | | | | | | 436.00 |

Acciones

| Emisor | Titulo | Precios C\$ | | | Volumen C\$ (Miles) |
|--------------------|--------|-------------|----------|----------|---------------------|
| | | Mínimo | Promedio | Máximo | |
| CNC | ACC2 | 2,355.77 | 2,355.77 | 2,355.77 | 127.21 |
| CNC | ACC3 | 2,355.77 | 2,355.77 | 2,355.77 | 141.35 |
| Total . . . | | | | | 268.56 |

Mercado Secundario

CORDOBAS

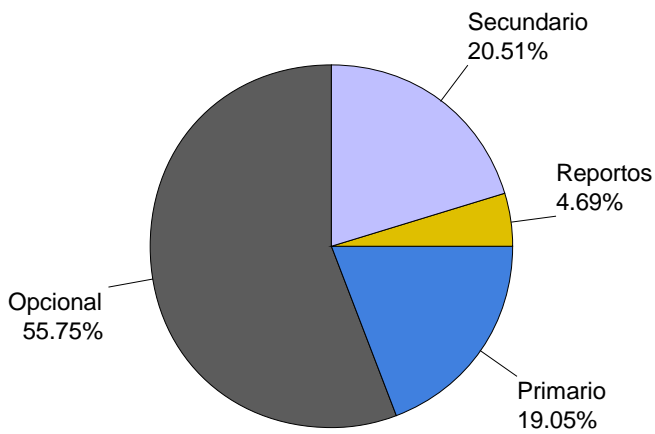
| Días | Emisor | Titulo | Precio % | | | Rendimiento % | | | Volumen (Miles) |
|--------------------|--------|--------|----------|----------|--------|---------------|----------|--------|------------------|
| | | | Mínimo | Promedio | Máximo | Mínimo | Promedio | Máximo | |
| 30 | MFIN | CBPI | 99.18 | 99.18 | 99.18 | 9.00 | 9.00 | 9.00 | 72.45 |
| 90 | MFIN | CBPI\$ | 92.28 | 92.35 | 92.28 | 30.00 | 30.00 | 30.00 | 0.01 |
| 180 | MFIN | CBPI\$ | 96.54 | 96.54 | 96.54 | 10.00 | 10.00 | 10.00 | 182.75 |
| 270 | BCN | CENI | 94.65 | 94.65 | 94.65 | 9.00 | 9.00 | 9.00 | 4,602.51 |
| 360 | MFIN | CBPI\$ | 89.48 | 89.48 | 89.48 | 13.00 | 13.00 | 13.00 | 388.43 |
| 540 | BCN | CENI | 85.73 | 85.76 | 86.08 | 10.50 | 10.50 | 10.50 | 12,722.46 |
| 540 | MFIN | CBPI\$ | 83.00 | 83.00 | 83.00 | 14.93 | 14.93 | 14.93 | 18.07 |
| 720 | BCN | CENI | 83.61 | 83.61 | 83.61 | 11.00 | 11.00 | 11.00 | 5,461.05 |
| 720 | MFIN | CBPI\$ | 75.00 | 74.99 | 75.00 | 17.87 | 17.87 | 17.87 | 18.07 |
| 1998 | MFIN | BPI | 42.50 | 42.50 | 42.50 | 20.09 | 20.14 | 20.52 | 8.81 |
| 1993 | MFIN | BPI\$ | 70.14 | 70.14 | 70.14 | 20.50 | 20.50 | 20.50 | 760.98 |
| 1994 | MFIN | BPI\$ | 62.49 | 62.48 | 62.49 | 20.50 | 20.50 | 20.50 | 44.04 |
| 1995 | MFIN | BPI\$ | 56.14 | 56.14 | 56.14 | 20.50 | 20.50 | 20.50 | 90.37 |
| 1996 | MFIN | BPI\$ | 50.88 | 50.88 | 50.88 | 20.50 | 20.50 | 20.50 | 1,645.19 |
| 1997 | MFIN | BPI\$ | 46.15 | 47.88 | 48.50 | 19.50 | 19.76 | 20.50 | 613.13 |
| 1998 | MFIN | BPI\$ | 42.16 | 42.51 | 49.50 | 17.28 | 20.34 | 20.50 | 214.92 |
| 2000 | MFIN | BPI\$ | 35.29 | 36.79 | 36.98 | 20.05 | 20.15 | 21.01 | 15.07 |
| 2001 | MFIN | BPI\$ | 37.00 | 37.14 | 38.50 | 18.00 | 18.85 | 18.92 | 22,736.27 |
| 2002 | MFIN | BPI\$ | 36.00 | 36.69 | 38.00 | 16.18 | 17.09 | 17.51 | 11,034.92 |
| 2003 | MFIN | BPI\$ | 34.50 | 35.67 | 37.50 | 15.21 | 15.82 | 16.31 | 12,393.78 |
| Total . . . | | | | | | | | | 73,023.30 |

* Para BPI'S leer año de emisión

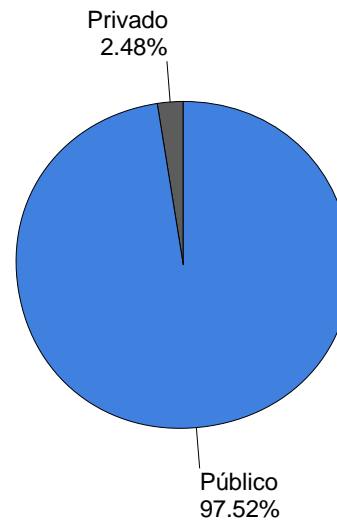
Volumen Negociado Títulos de Deuda

| Instrumentos | Emisores | C\$ | \$ | % |
|--|--|-----------------------|---------------------|-------------|
| Sector Privado | | | | |
| <i>Mercado Opcional</i> | | | | |
| CERTIFICADO DE INVERSION EN DOLARES (CI\$) | TIP TOP COMERCIAL S.A. (TTC) | 0.00 | 86,100.25 | 0% |
| <i>Mercado Primario</i> | | | | |
| CERTIAGRO (CIAG\$) | BANCO DE CREDITO CENTROAMERICANO (BCR) | 0.00 | 338,000.00 | 1% |
| CERTIFICADO DE INVERSION EN DOLARES (CI\$) | NICARAGUA SUGAR ESTATES LTD. (NSEL) | 0.00 | 35,000.00 | 0% |
| PAGARE A LA ORDEN EN DOLARES (PAGAS) | NICARAGUA SUGAR ESTATES LTD. (NSEL) | 0.00 | 63,000.00 | 0% |
| <i>Mercado Reportos</i> | | | | |
| PAPEL COMERCIAL EN DOLARES (PC\$) | NICARAGUA SUGAR ESTATES LTD. (NSEL) | 0.00 | 69,023.66 | 0% |
| Sector Público | | | | |
| <i>Mercado Opcional</i> | | | | |
| BONO DE PAGO POR INDEMNIZACION (BPI) | MINISTERIO DE HACIENDA (MFIN) | 4,938,271.61 | 1,120,705.15 | 6% |
| CERTIFICADO NEGOCIABLE DE INVERSION (CENI) | BANCO CENTRAL DE NICARAGUA (BCN) | 95,000,000.00 | 5,393,829.62 | 49% |
| <i>Mercado Primario</i> | | | | |
| CERTIFICADO NEGOCIABLE DE INVERSION (CENI) | BANCO CENTRAL DE NICARAGUA (BCN) | 61,338,000.00 | 0.00 | 17% |
| <i>Mercado Reportos</i> | | | | |
| BONO (BONOS) | EMPRESA ADMINISTRADORA DE AEROPUERTOS INTLES. (EAAI) | 0.00 | 209,703.91 | 1% |
| BONO DE PAGO POR INDEMNIZACION (BPI) | MINISTERIO DE HACIENDA (MFIN) | 0.00 | 427,928.18 | 2% |
| CERTIFICADO NEGOCIABLE DE INVERSION (CENI) | BANCO CENTRAL DE NICARAGUA (BCN) | 0.00 | 411,194.32 | 2% |
| <i>Mercado Secundario</i> | | | | |
| BONO DE PAGO POR INDEMNIZACION (BPI\$) | MINISTERIO DE HACIENDA (MFIN) | 49,548,688.90 | 0.00 | 14% |
| BONO DE PAGO POR INDEMNIZACION (BPI) | MINISTERIO DE HACIENDA (MFIN) | 8,805.87 | 0.00 | 0% |
| CERTIFICADO NEGOCIABLE DE INVERSION (CENI) | BANCO CENTRAL DE NICARAGUA (BCN) | 22,786,025.04 | 0.00 | 6% |
| CUPON DE BONO DE PAGO POR INDEMNIZACION (CBPI) | MINISTERIO DE HACIENDA (MFIN) | 72,454.14 | 0.00 | 0% |
| CUPON DE BPI ESTANDARIZADO (CBPI\$) | MINISTERIO DE HACIENDA (MFIN) | 607,325.54 | 0.00 | 0% |
| | | 234,299,571.10 | 8,154,485.09 | 100% |

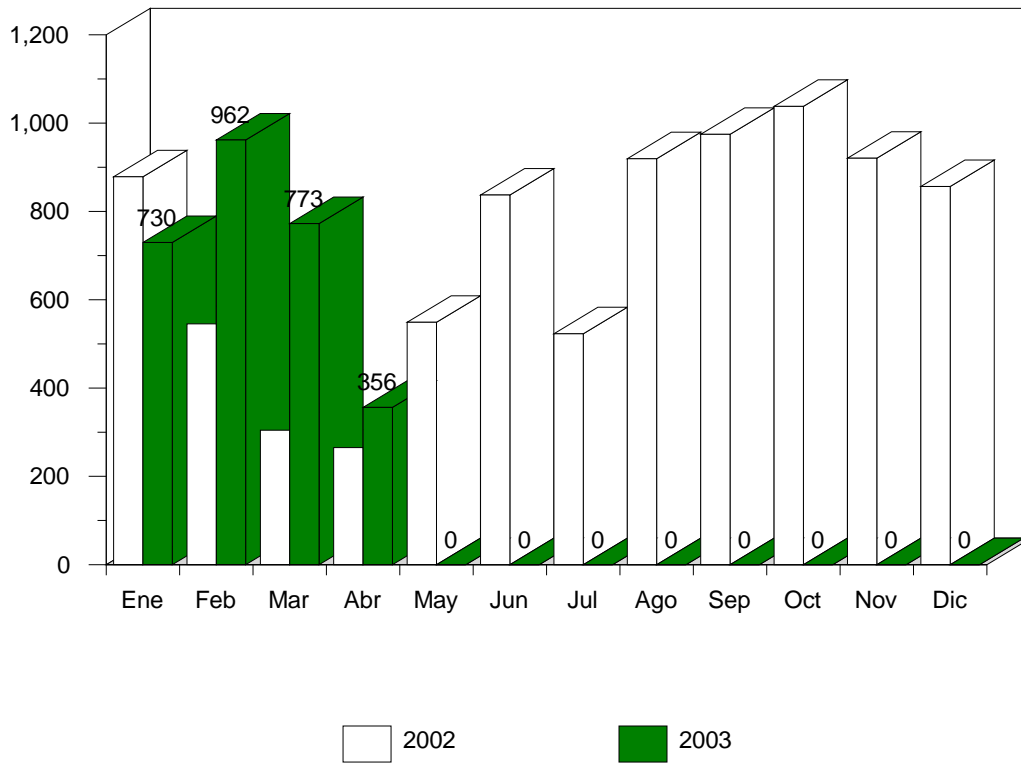
Volumen Negociado: Desglose por Mercado



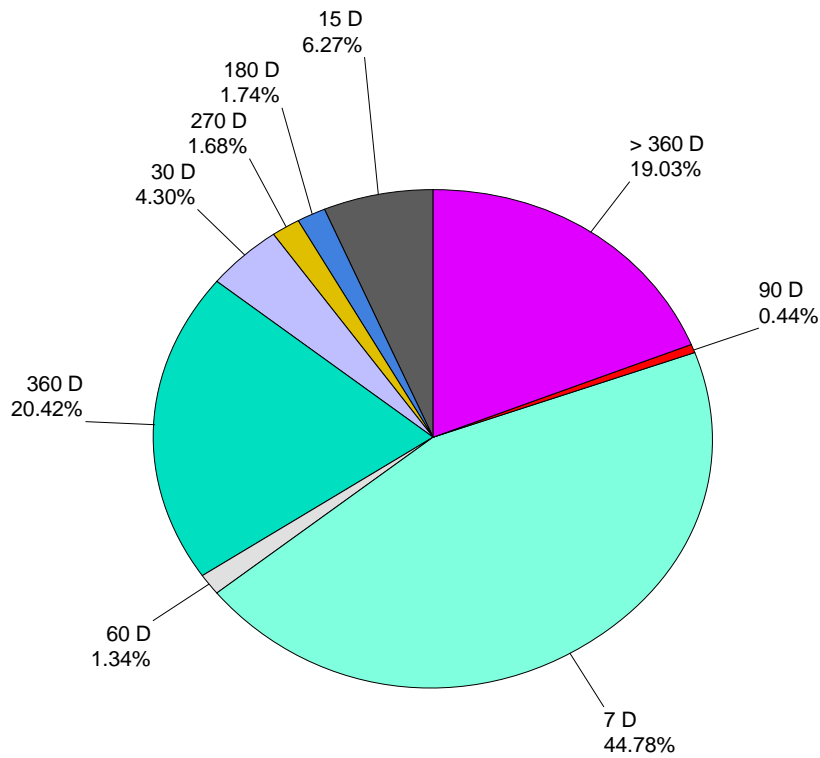
Volumen Negociado: Desglose por Sector



EVOLUCION DEL VOLUMEN NEGOCIADO
(Millones de C\$)



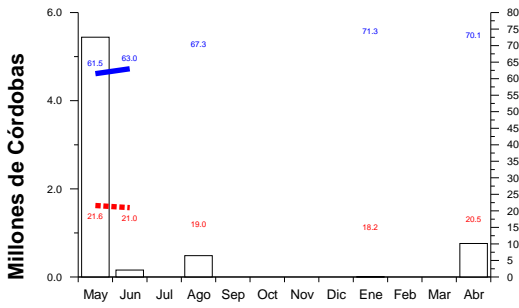
Títulos de Deuda
Volumen Negociado: Desglose por Plazo



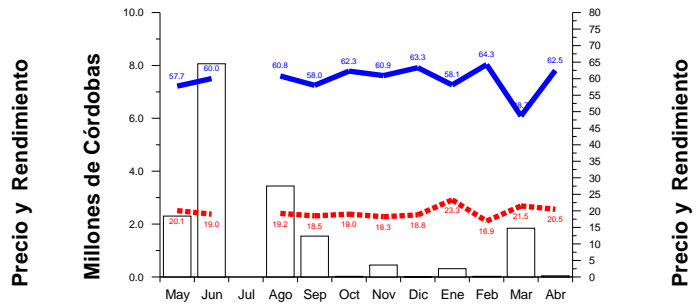
Bonos de Pago por Indemnización (BPI'S)
 Ministerio de Hacienda y Crédito Público
 (Mercado Secundario)

Volumen Negociado
 Precio
 Rendimiento

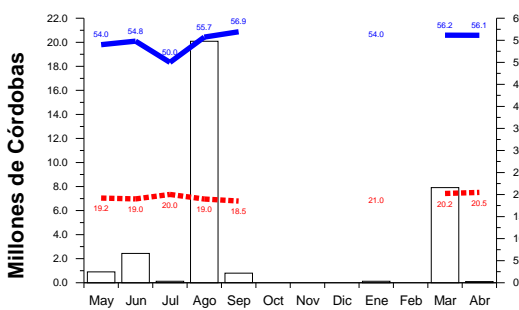
Emisión : 1993



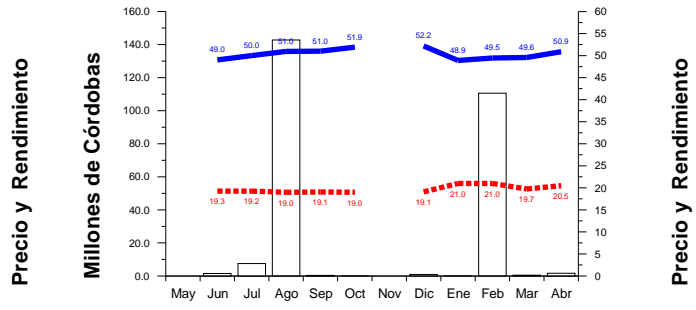
Emisión : 1994



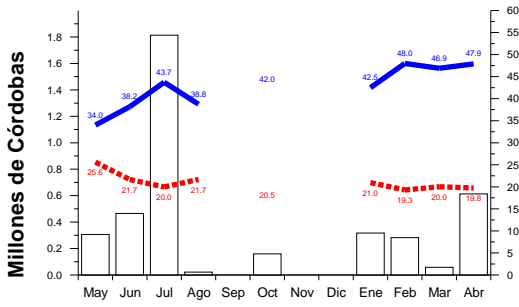
Emisión : 1995



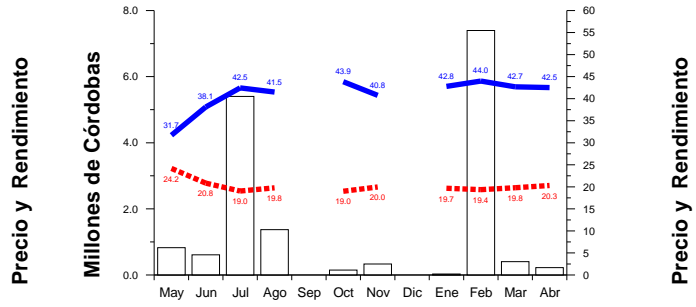
Emisión : 1996



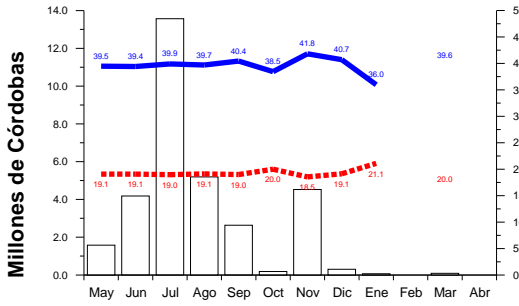
Emisión : 1997



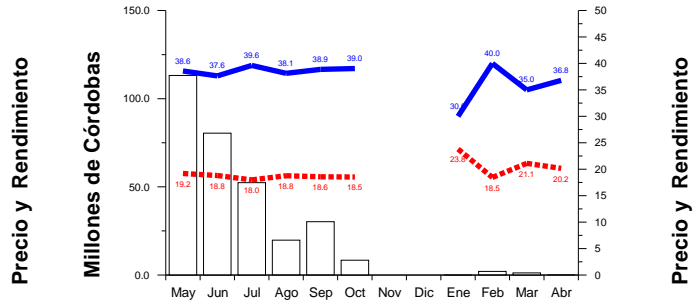
Emisión : 1998



Emisión : 1999



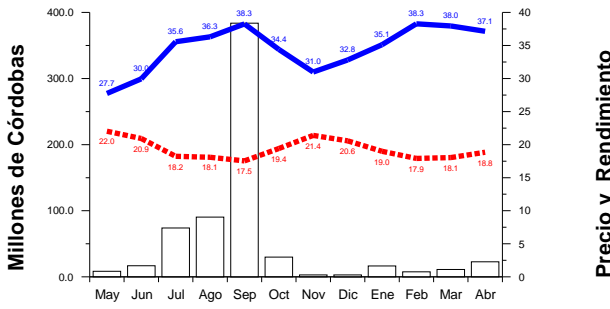
Emisión : 2000



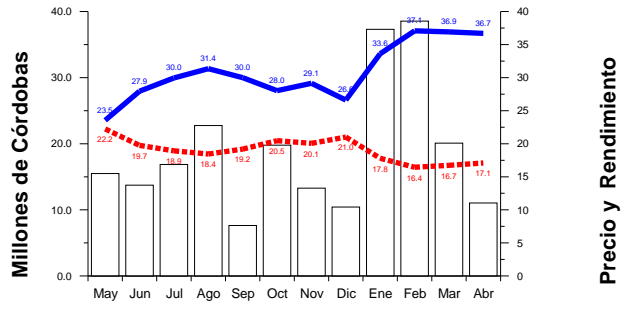
Bonos de Pago por Indemnización (BPI'S)
 Ministerio de Hacienda y Crédito Público
 (Mercado Secundario)

Volumen Negociado
 Precio
 Rendimiento

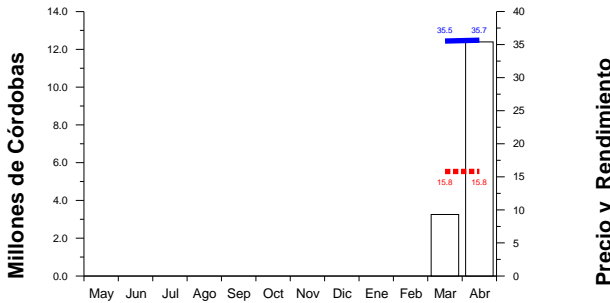
Emisión : 2001



Emisión : 2002



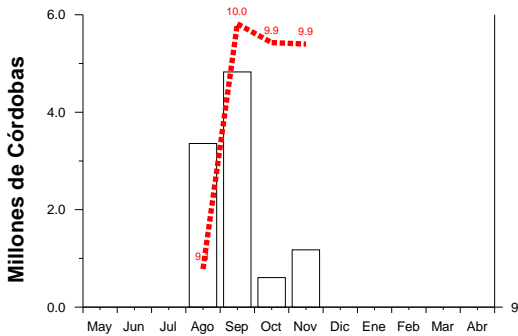
Emisión : 2003



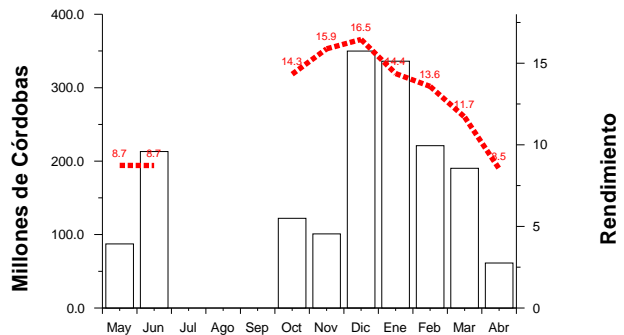
Certificados Negociables de Inversión (CENIS)
 Banco Central de Nicaragua
 (Mercado Primario)

Volumen Negociado
 Rendimiento

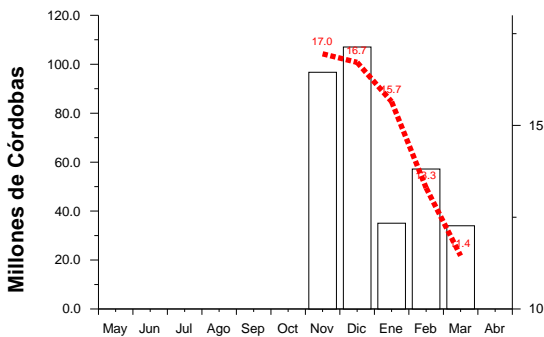
180 Días



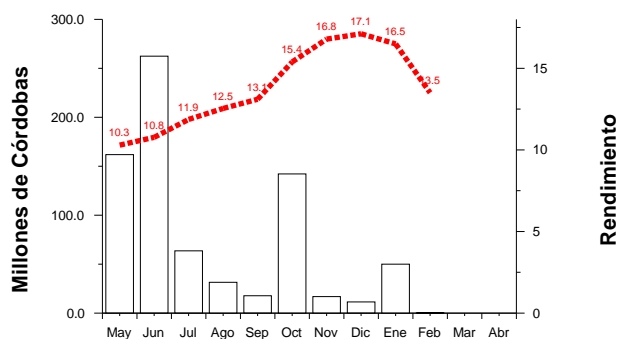
360 Días



540 Días

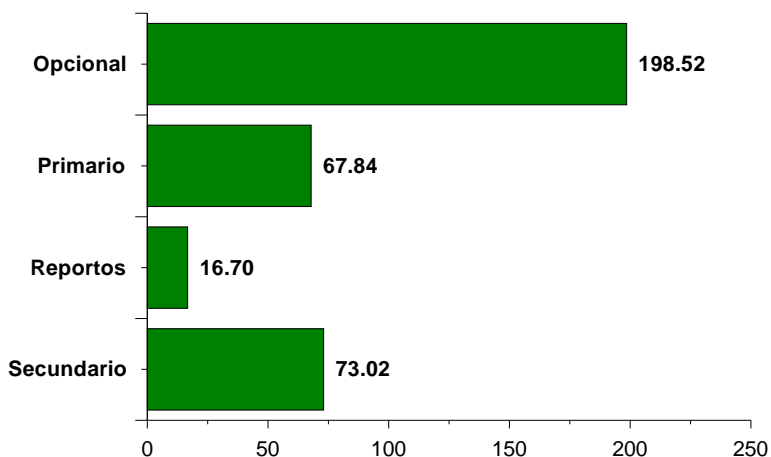


720 Días



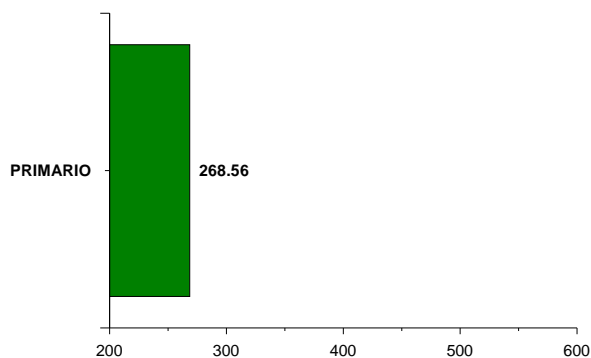
Títulos de Deuda

Volumen Negociado por Mercado
(Millones de C\$)



Acciones

Volumen Negociado por Mercado
(Miles de C\$)



Participación de los Puestos de Bolsa en el Mercado

| | Total | Acciones | Opciones | Primario | Reportos | Secundario |
|----------------|---------|----------|----------|----------|----------|------------|
| BAC VALORES | 16.32 % | | 24.54 % | 4.54 % | 6.17 % | 1.82 % |
| BCD VALORES | 11.52 % | | 14.08 % | | | 12.56 % |
| INVERCASA | 14.75 % | | 17.15 % | | | 18.47 % |
| INVEREXPO | 7.99 % | | 11.30 % | | | 4.52 % |
| INVERNIC | 16.09 % | 100.00 % | 11.02 % | | 35.00 % | 32.87 % |
| INVESTA | 3.19 % | | 3.03 % | | | 5.84 % |
| LAFISE VALORES | 26.52 % | | 18.84 % | 95.45 % | 58.81 % | 8.09 % |
| PROVALORES | 3.58 % | | | | | 15.79 % |

* Fin del Reporte