



# Bolsa de Valores de Nicaragua

Enero 2003

Boletín de Operaciones

Volumen Negociado : **C\$ 729,612,564.50**

Tipo de Cambio Promedio : **14.7040**

## Rendimientos

### CORDOBAS

| Días             | Mínimo % | Promedio % | Máximo % | Volumen (Miles)   |
|------------------|----------|------------|----------|-------------------|
| 7                | 7.00     | 8.52       | 10.00    | 84,097.60         |
| 15               | 10.00    | 10.00      | 18.00    | 20,000.18         |
| 30               | 18.00    | 18.00      | 18.00    | 156.37            |
| 180              | -1.24    | 1.40       | 10.00    | 2.36              |
| 270              | 22.00    | 22.00      | 22.00    | 9.12              |
| 360              | 13.50    | 14.37      | 15.01    | 336,096.00        |
| 540              | 15.35    | 15.65      | 15.65    | 35,086.52         |
| 720              | 16.50    | 16.50      | 16.50    | 50,000.00         |
| > 1080           | 11.86    | 18.27      | 23.81    | 54,701.57         |
| <b>Total ...</b> |          |            |          | <b>580,149.72</b> |

### DOLARES

| Días             | Mínimo % | Promedio % | Máximo % | Volumen (Miles)  |
|------------------|----------|------------|----------|------------------|
| 7                | 6.50     | 7.98       | 10.00    | 3,646.50         |
| 15               | 7.50     | 8.04       | 9.50     | 1,175.41         |
| 30               | 3.50     | 8.32       | 11.00    | 947.90           |
| 60               | 3.50     | 7.85       | 13.99    | 331.76           |
| 90               | 4.00     | 9.61       | 12.00    | 128.94           |
| 180              | 4.89     | 6.04       | 12.00    | 913.42           |
| 270              | 5.37     | 5.65       | 14.00    | 781.82           |
| 360              | 5.84     | 6.54       | 10.00    | 2,180.25         |
| <b>Total ...</b> |          |            |          | <b>10,106.01</b> |

Nota: Los rendimientos en córdobas son indexados al dólar

## Contrato de Opciones y Reportos Rendimientos

### CORDOBAS

| Días             | Mínimo % | Promedio % | Máximo % | Volumen (Miles)   |
|------------------|----------|------------|----------|-------------------|
| 7                | 7.00     | 8.52       | 9.00     | 84,097.56         |
| 15               | 10.00    | 10.00      | 10.00    | 20,000.00         |
| <b>Total ...</b> |          |            |          | <b>104,097.56</b> |

### DOLARES

| Días             | Mínimo % | Promedio % | Máximo % | Volumen (Miles) |
|------------------|----------|------------|----------|-----------------|
| 7                | 6.50     | 7.98       | 10.00    | 3,646.50        |
| 15               | 7.50     | 8.04       | 9.50     | 1,175.41        |
| 30               | 3.50     | 8.32       | 11.00    | 947.90          |
| 60               | 3.50     | 7.85       | 13.99    | 331.76          |
| 90               | 4.00     | 9.61       | 12.00    | 128.94          |
| 180              | 6.25     | 8.24       | 12.00    | 305.42          |
| 270              | 5.50     | 5.71       | 14.00    | 647.82          |
| 360              | 9.00     | 9.63       | 10.00    | 55.25           |
| <b>Total ...</b> |          |            |          | <b>7,239.01</b> |

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   | 13.50         | 14.37    | 15.01  | 336,096.00        |
| 390              | BCN    | CENI   | 15.65         | 15.65    | 15.65  | 35,086.00         |
| 720              | BCN    | CENI   | 16.50         | 16.50    | 16.50  | 50,000.00         |
| <b>Total ...</b> |        |        |               |          |        | <b>421,182.00</b> |

#### DOLARES

| Días             | Emisor | Titulo | Rendimiento % |          |        | Volumen (Miles) |
|------------------|--------|--------|---------------|----------|--------|-----------------|
|                  |        |        | Mínimo        | Promedio | Máximo |                 |
| 370              | BCR    | CIAG\$ | 7.75          | 7.80     | 8.00   | 525.00          |
| 180              | NSEL   | CI\$   | 4.89          | 4.94     | 5.25   | 608.00          |
| 270              | NSEL   | CI\$   | 5.37          | 5.37     | 5.37   | 134.00          |
| 360              | NSEL   | PAGA\$ | 5.84          | 6.02     | 6.25   | 1,600.00        |
| <b>Total ...</b> |        |        |               |          |        | <b>2,867.00</b> |

### Acciones

| Emisor           | Titulo | Precios C\$ |          |          | Volumen C\$ (Miles) |
|------------------|--------|-------------|----------|----------|---------------------|
|                  |        | Mínimo      | Promedio | Máximo   |                     |
| CNC              | ACC1   | 2,312.18    | 2,312.18 | 2,312.18 | 57.80               |
| CNC              | ACC2   | 2,312.18    | 2,312.18 | 2,312.18 | 92.49               |
| CNC              | ACC4   | 2,325.13    | 2,325.13 | 2,325.13 | 713.81              |
| <b>Total ...</b> |        |             |          |          | <b>864.11</b>       |

## Mercado Secundario

### CORDOBAS

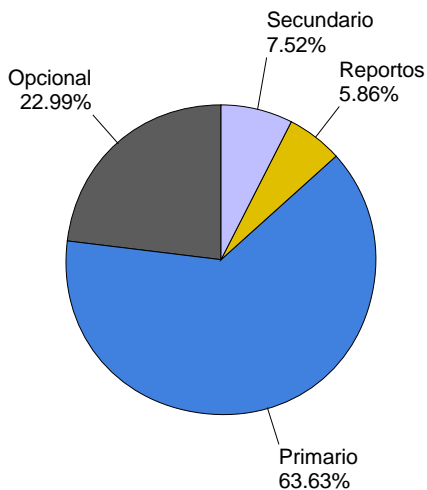
| Días             | Emisor | Titulo | Precio % |          |        | Rendimiento % |          |        | Volumen (Miles)  |
|------------------|--------|--------|----------|----------|--------|---------------|----------|--------|------------------|
|                  |        |        | Mínimo   | Promedio | Máximo | Mínimo        | Promedio | Máximo |                  |
| 7                | MFIN   | CBPI\$ | 99.90    | 99.91    | 99.90  | 10.00         | 10.00    | 10.00  | 0.05             |
| 15               | MFIN   | CBPI\$ | 99.25    | 99.25    | 99.25  | 17.99         | 17.99    | 17.99  | 0.18             |
| 30               | MFIN   | CBPI\$ | 98.73    | 98.73    | 98.78  | 17.99         | 18.00    | 18.00  | 156.37           |
| 180              | MFIN   | CBPI\$ | 94.56    | 98.65    | 99.99  | -1.24         | 1.46     | 10.00  | 2.36             |
| 270              | MFIN   | CBPI\$ | 88.34    | 88.34    | 88.34  | 21.99         | 21.99    | 21.99  | 9.12             |
| 540              | MFIN   | CBPI\$ | 80.00    | 80.00    | 80.00  | 15.35         | 15.35    | 15.35  | 0.52             |
| 1993             | MFIN   | BPI    | 70.00    | 70.00    | 70.00  | 18.16         | 18.16    | 18.16  | 2.56             |
| 1997             | MFIN   | BPI    | 48.00    | 48.00    | 48.00  | 18.47         | 18.47    | 18.47  | 4.97             |
| 1993             | MFIN   | BPI\$  | 72.00    | 72.00    | 72.00  | 18.22         | 18.22    | 18.22  | 5.31             |
| 1994             | MFIN   | BPI\$  | 58.00    | 58.10    | 65.00  | 18.36         | 23.33    | 23.41  | 317.37           |
| 1995             | MFIN   | BPI\$  | 54.01    | 54.00    | 54.01  | 20.99         | 20.99    | 20.99  | 123.32           |
| 1996             | MFIN   | BPI\$  | 48.89    | 48.88    | 48.89  | 21.00         | 21.00    | 21.00  | 14.04            |
| 1997             | MFIN   | BPI\$  | 42.42    | 42.42    | 42.42  | 21.00         | 21.00    | 21.00  | 312.14           |
| 1998             | MFIN   | BPI\$  | 40.42    | 42.78    | 65.00  | 11.86         | 20.12    | 21.00  | 30.84            |
| 1999             | MFIN   | BPI\$  | 35.98    | 35.97    | 35.98  | 21.10         | 21.10    | 21.10  | 67.14            |
| 2000             | MFIN   | BPI\$  | 30.00    | 29.99    | 30.00  | 23.80         | 23.80    | 23.80  | 1.61             |
| 2001             | MFIN   | BPI\$  | 30.68    | 35.11    | 41.15  | 16.67         | 19.04    | 21.36  | 16,520.74        |
| 2002             | MFIN   | BPI\$  | 26.50    | 33.60    | 40.00  | 15.02         | 17.86    | 21.02  | 37,301.54        |
| <b>Total ...</b> |        |        |          |          |        |               |          |        | <b>54,870.16</b> |

\* Para BPI'S leer año de emisión

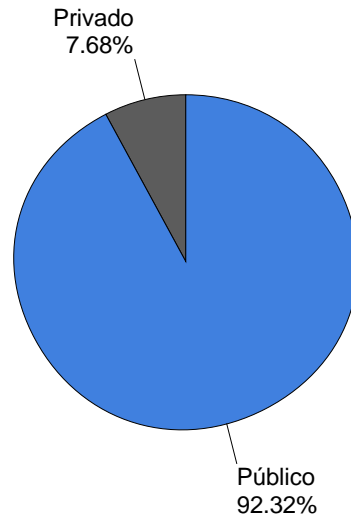
## Volumen Negociado Títulos de Deuda

| Instrumentos                               | Emisores                               | C\$                   | \$                   | %           |
|--|--|-----------------------|----------------------|-------------|
| <b>Sector Privado</b>                      |  |                       |                      |             |
| <i>Mercado Primario</i>                    |  |                       |                      |             |
| CERTIAGRO (CIAG\$)                         | BANCO DE CREDITO CENTROAMERICANO (BCR) | 0.00                  | 525,000.00           | 1%          |
| CERTIFICADO DE INVERSION EN DOLARES (CI\$) | NICARAGUA SUGAR ESTATES LTD. (NSEL)    | 0.00                  | 742,000.00           | 1%          |
| PAGARE A LA ORDEN EN DOLARES (PAGAS)       | NICARAGUA SUGAR ESTATES LTD. (NSEL)    | 0.00                  | 1,600,000.00         | 3%          |
| <i>Mercado Reportos</i>                    |  |                       |                      |             |
| CERTIAGRO (CIAG\$)                         | BANCO DE CREDITO CENTROAMERICANO (BCR) | 0.00                  | 34,964.08            | 0%          |
| PAPEL COMERCIAL EN DOLARES (PC\$)          | NICARAGUA SUGAR ESTATES LTD. (NSEL)    | 0.00                  | 901,892.41           | 2%          |
| <b>Sector Público</b>                      |  |                       |                      |             |
| <i>Mercado Opcional</i>                    |  |                       |                      |             |
| BONO DE PAGO POR INDEMNIZACION (BPI)       | MINISTERIO DE HACIENDA (MFIN)          | 0.00                  | 1,727,477.66         | 3%          |
| CERTIFICADO NEGOCIABLE DE INVERSION (CENI) | BANCO CENTRAL DE NICARAGUA (BCN)       | 90,000,000.00         | 3,565,108.85         | 20%         |
| <i>Mercado Primario</i>                    |  |                       |                      |             |
| CERTIFICADO NEGOCIABLE DE INVERSION (CENI) | BANCO CENTRAL DE NICARAGUA (BCN)       | 421,182,000.00        | 0.00                 | 58%         |
| <i>Mercado Reportos</i>                    |  |                       |                      |             |
| BONO DE PAGO POR INDEMNIZACION (BPI)       | MINISTERIO DE HACIENDA (MFIN)          | 0.00                  | 55,252.45            | 0%          |
| CERTIFICADO NEGOCIABLE DE INVERSION (CENI) | BANCO CENTRAL DE NICARAGUA (BCN)       | 14,097,558.27         | 954,312.62           | 4%          |
| <i>Mercado Secundario</i>                  |  |                       |                      |             |
| BONO DE PAGO POR INDEMNIZACION (BPI\$)     | MINISTERIO DE HACIENDA (MFIN)          | 54,694,045.31         | 0.00                 | 8%          |
| BONO DE PAGO POR INDEMNIZACION (BPI)       | MINISTERIO DE HACIENDA (MFIN)          | 7,528.87              | 0.00                 | 0%          |
| CUPON DE BPI ESTANDARIZADO (CBPI\$)        | MINISTERIO DE HACIENDA (MFIN)          | 168,582.78            | 0.00                 | 0%          |
|  |  | <b>580,149,715.23</b> | <b>10,106,008.07</b> | <b>100%</b> |

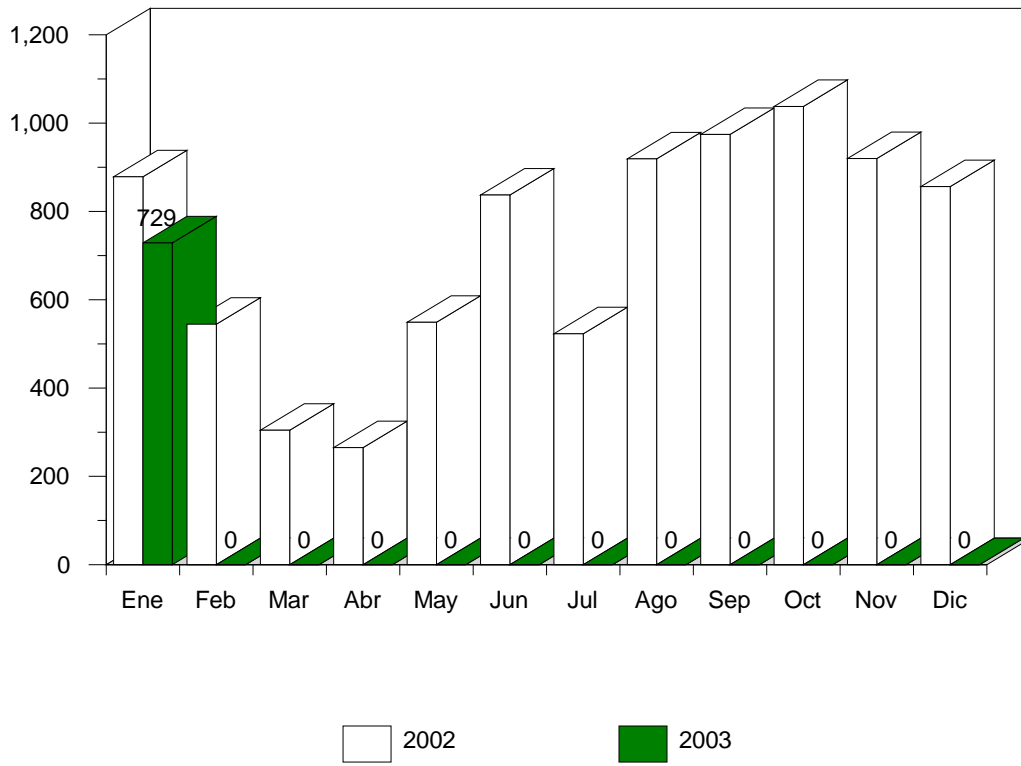
**Volumen Negociado: Desglose por Mercado**



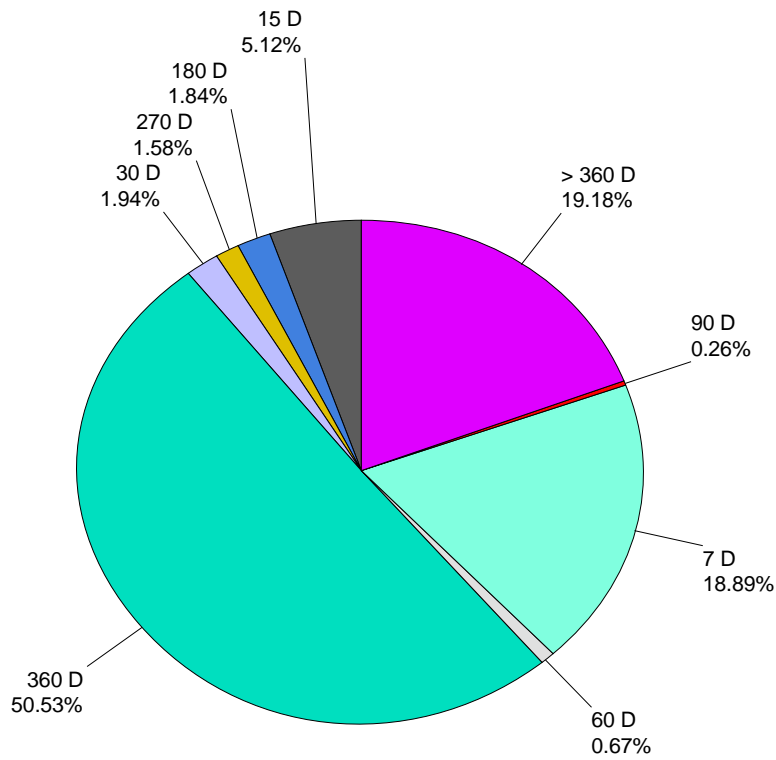
**Volumen Negociado: Desglose por Sector**



**EVOLUCION DEL VOLUMEN NEGOCIADO**  
(Millones de C\$)



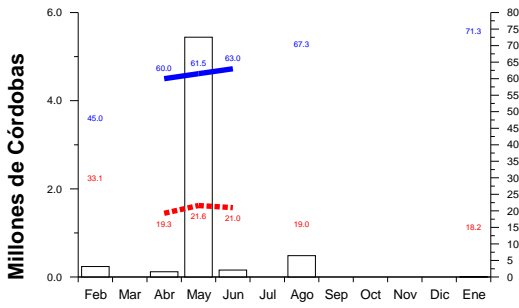
**Títulos de Deuda**  
Volumen Negociado: Desglose por Plazo



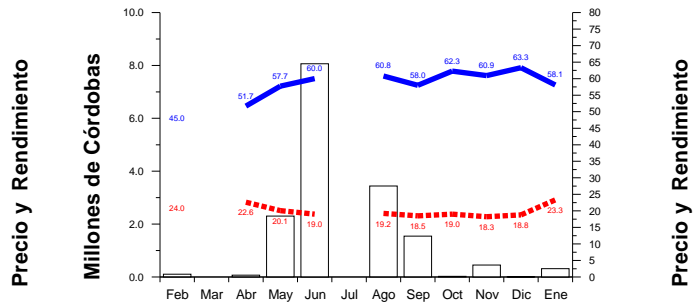
**Bonos de Pago por Indemnización (BPI'S)**  
 Ministerio de Hacienda y Crédito Público  
 (Mercado Secundario)

Volumen Negociado
  Precio
  Rendimiento

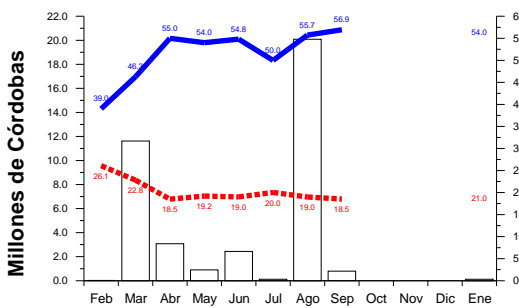
**Emisión : 1993**



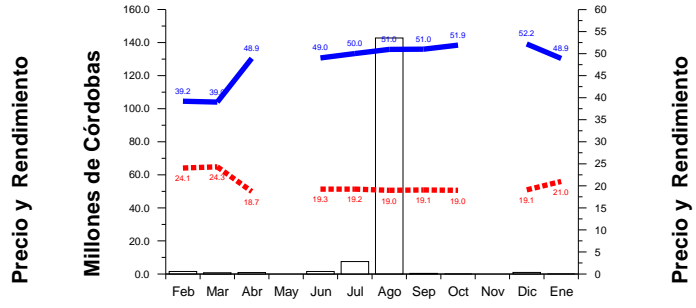
**Emisión : 1994**



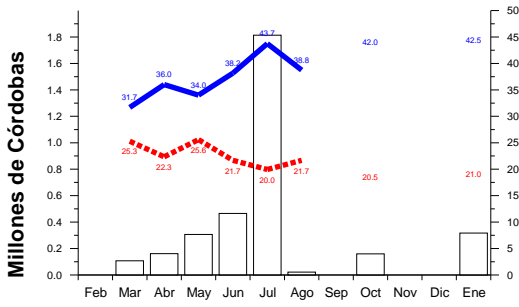
**Emisión : 1995**



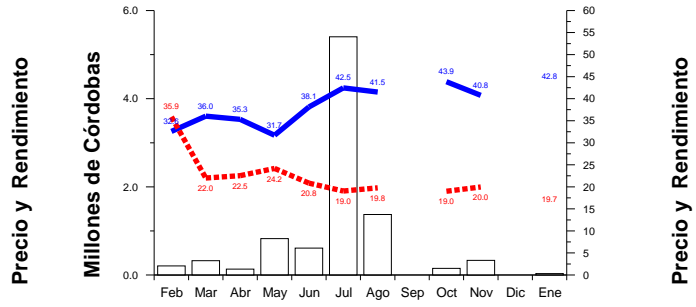
**Emisión : 1996**



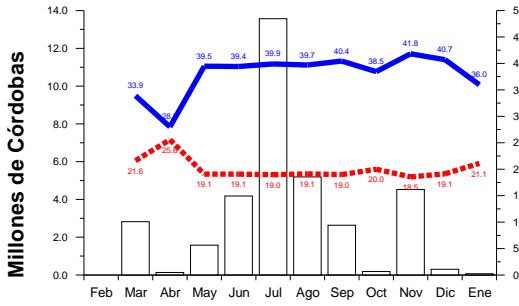
**Emisión : 1997**



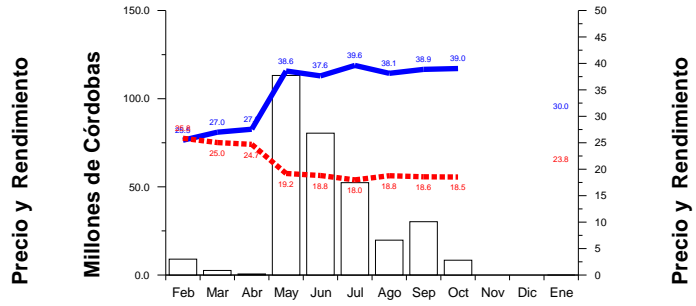
**Emisión : 1998**



**Emisión : 1999**



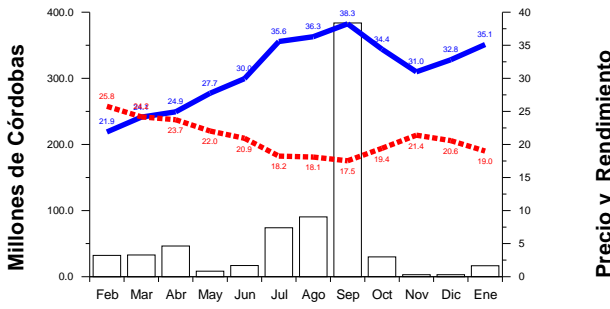
**Emisión : 2000**



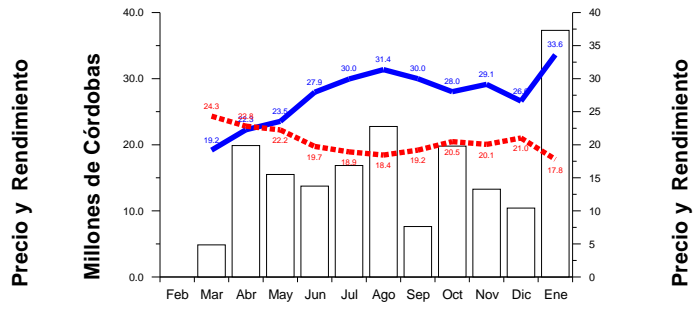
**Bonos de Pago por Indemnización (BPI'S)**  
 Ministerio de Hacienda y Crédito Público  
 (Mercado Secundario)

Volumen Negociado
  Precio
  Rendimiento

**Emisión : 2001**



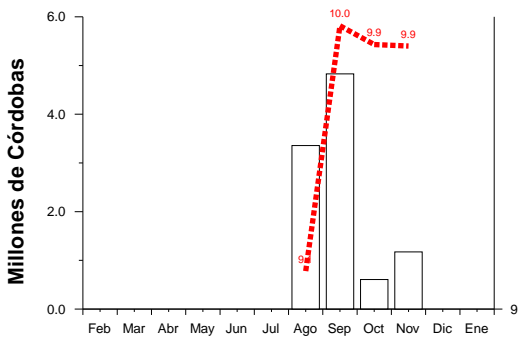
**Emisión : 2002**



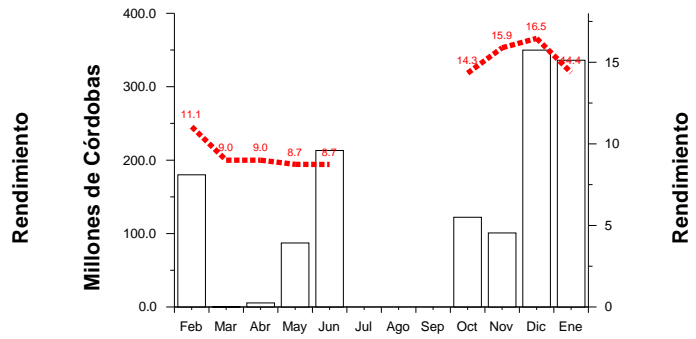
**Certificados Negociables de Inversión (CENIS)**  
 Banco Central de Nicaragua  
 (Mercado Primario)

Volumen Negociado
  Rendimiento

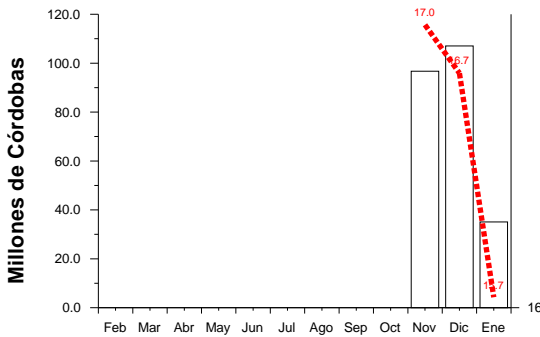
**180 Días**



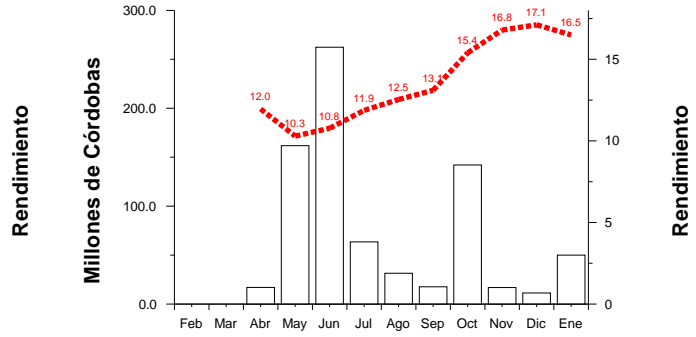
**360 Días**



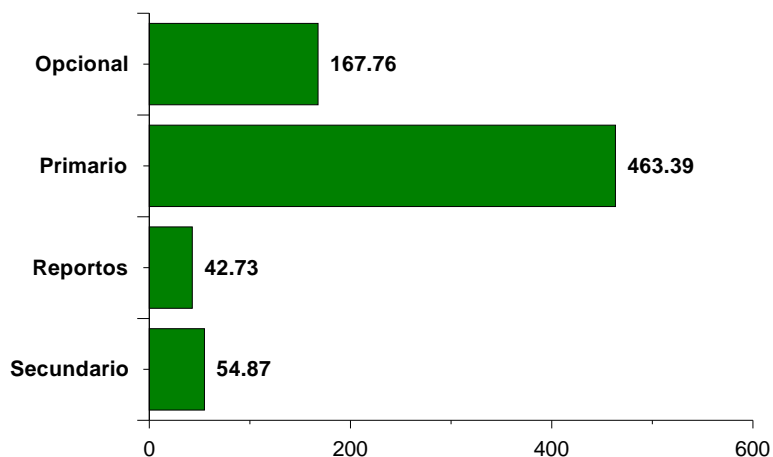
**540 Días**



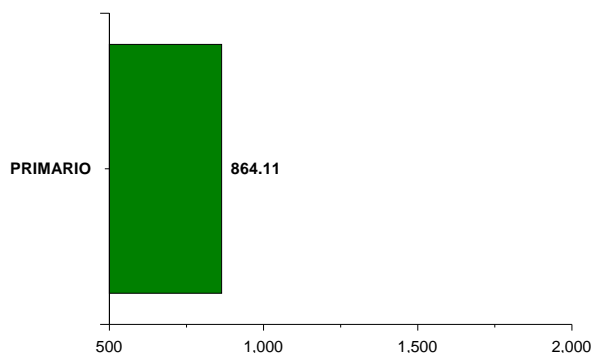
**720 Días**



**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    | 26.21 % |          | 13.84 %  | 38.46 %  | 31.04 %  | 8.78 %     |
| BCD VALORES    | 15.63 % |          | 7.79 %   | 25.25 %  |          | 11.29 %    |
| INVERCASA      | 4.47 %  |          | 3.67 %   | 4.43 %   |          | 10.61 %    |
| INVEREXPO      | 3.69 %  |          | 2.50 %   | 4.57 %   |          | 6.48 %     |
| INVERNIC       | 8.95 %  | 100.00 % | 18.71 %  | 0.86 %   |          | 19.56 %    |
| INVESTA        | 0.71 %  |          | 1.17 %   | 0.03 %   |          | 2.71 %     |
| LAFISE VALORES | 26.09 % |          | 26.54 %  | 23.18 %  | 68.95 %  | 3.76 %     |
| PROVALORES     | 14.22 % |          | 25.74 %  | 3.18 %   |          | 36.77 %    |

\* Fin del Reporte