



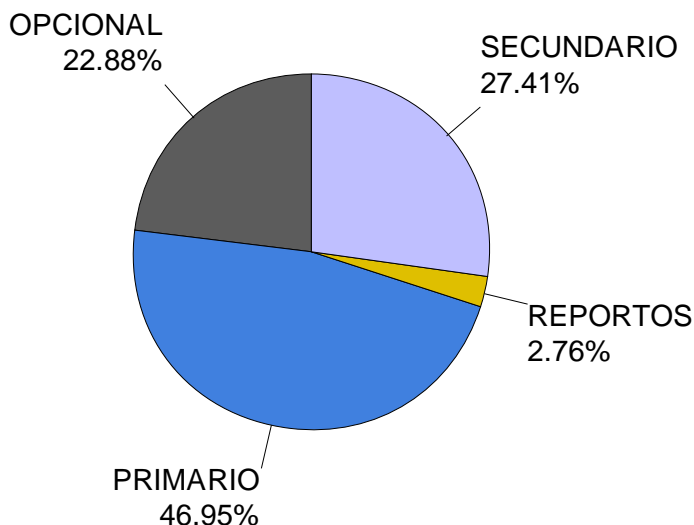
Bolsa de Valores de Nicaragua

Mayo 2002

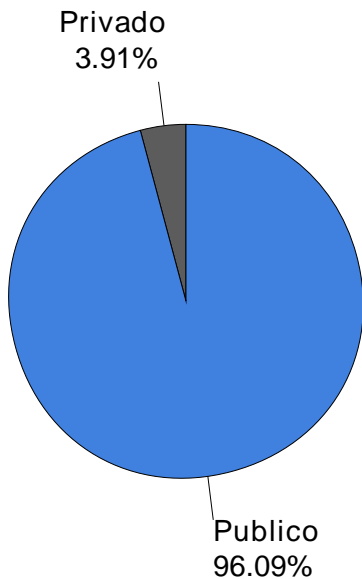
boletín de operaciones

Volumen Negociado: **C\$549,182,612.00**
 Tipo de Cambio Promedio: **14.14**

Volumen Negociado: Desglose por Mercado



Volumen Negociado: Desglose por Sector



Rendimientos

CORDOBAS

| Días | Mínimo | Promedio | Máximo |
|------|--------|----------|--------|
| 7 | 1.99% | 3.33% | 8.00% |
| 60 | 9.50% | 11.69% | 20.00% |
| 90 | 14.00% | 14.68% | 25.00% |
| 180 | 12.00% | 12.00% | 12.00% |
| 270 | 18.00% | 20.35% | 25.01% |
| 360 | 8.00% | 9.21% | 11.00% |
| 540 | 15.00% | 18.70% | 31.34% |
| 720 | 10.00% | 10.30% | 31.80% |
| 900 | 24.85% | 33.91% | 35.94% |

DOLARES

| Días | Mínimo | Promedio | Máximo |
|------|--------|----------|--------|
| 7 | 6.00% | 7.66% | 8.00% |
| 15 | 6.50% | 7.96% | 9.00% |
| 30 | 8.00% | 8.54% | 12.00% |
| 60 | 9.49% | 12.38% | 14.00% |
| 90 | 4.25% | 10.17% | 15.00% |
| 180 | 7.25% | 9.60% | 14.00% |
| 270 | 7.48% | 7.69% | 7.75% |
| 360 | 4.50% | 7.65% | 10.00% |

Nota: Los rendimientos en córdobas son indexados al dólar

Contrato de Opciones y Reportos Rendimientos

CORDOBAS

| Días | Mínimo | Promedio | Máximo |
|------|--------|----------|--------|
| 7 | 1.99% | 3.32% | 5.00% |
| 180 | 12.00% | 12.00% | 12.00% |
| 360 | 11.00% | 11.00% | 11.00% |

DOLARES

| Días | Mínimo | Promedio | Máximo |
|------|--------|----------|--------|
| 7 | 6.00% | 7.66% | 8.00% |
| 15 | 6.50% | 7.96% | 9.00% |
| 30 | 8.00% | 8.54% | 12.00% |
| 60 | 9.49% | 12.38% | 14.00% |
| 90 | 6.00% | 10.52% | 15.00% |
| 180 | 9.50% | 11.15% | 14.00% |
| 270 | 7.50% | 7.71% | 7.75% |
| 360 | 9.00% | 9.48% | 10.00% |

Nota: Los rendimientos en córdobas son indexados al dólar

Bonos de Pago por Indemnización (Mercado Secundario)

| Vencimiento | Volumen C\$ | Precios | | | Rendimientos | | |
|--------------------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | Mínimo | Promedio | Máximo | Mínimo | Promedio | Máximo |
| 2008 | 5,440,513.17 | 61.50% | 61.50% | 61.50% | 21.61% | 21.61% | 21.65% |
| 2009 | 2,302,472.93 | 52.35% | 57.75% | 60.00% | 18.71% | 20.07% | 24.90% |
| 2010 | 900,500.41 | 54.00% | 54.00% | 54.00% | 19.20% | 19.20% | 19.20% |
| 2012 | 306,787.71 | 34.00% | 34.00% | 34.00% | 25.60% | 25.60% | 25.60% |
| 2013 | 825,430.31 | 30.06% | 31.72% | 34.00% | 23.46% | 24.19% | 24.78% |
| 2014 | 1,580,241.13 | 34.20% | 39.48% | 39.76% | 18.89% | 19.07% | 21.71% |
| 2015 | 113,484,947.89 | 28.00% | 38.56% | 39.76% | 17.84% | 18.67% | 24.32% |
| 2016 | 8,359,819.08 | 26.05% | 27.74% | 28.00% | 21.83% | 22.03% | 23.11% |
| 2017 | 15,499,606.43 | 23.50% | 23.54% | 25.00% | 20.76% | 22.25% | 22.34% |
| Total . . . | 148,700,319.06 | 23.50% | 37.58% | 61.50% | 17.84% | 19.30% | 25.60% |

Volumen Negociado Títulos de Deuda

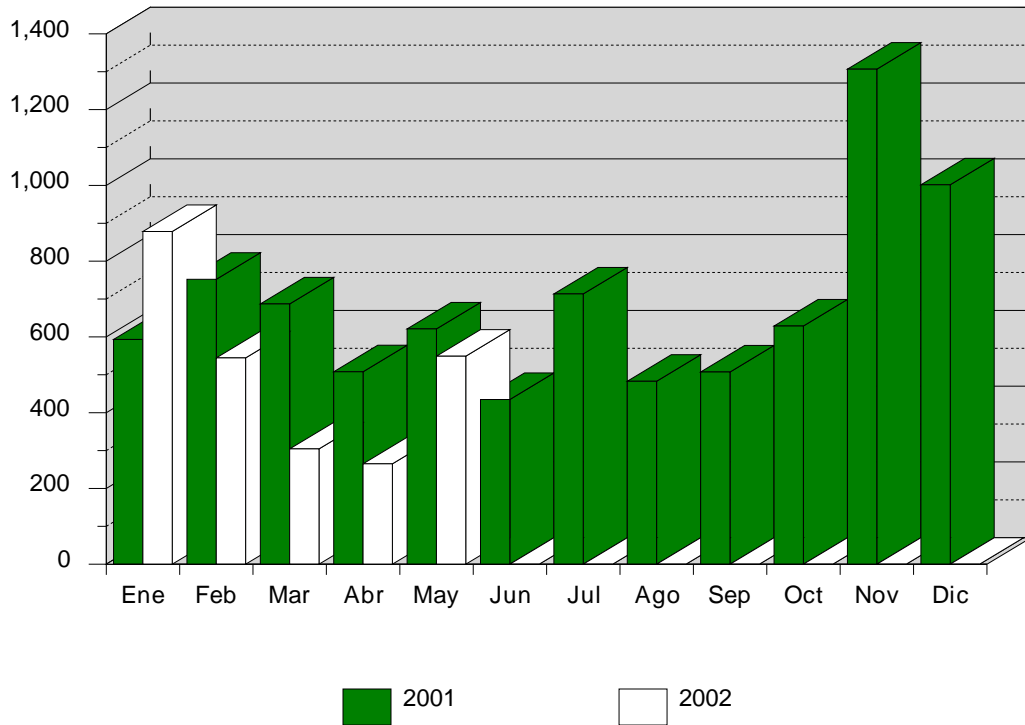
| Instrumentos | Emisores | C\$ | \$ | % |
|--|--|-----------------------|---------------------|-------------|
| Sector Privado | | | | |
| <i>Mercado Primario</i> | | | | |
| CERTIAGRO (CIAG\$) | BANCO DE CREDITO CENTROAMERICANO (BCR) | 0.00 | 76,000.00 | 0% |
| CERTIFICADO DE INVERSION EN DOLARES (CI\$) | CAFE SOLUBLE (CAFE) | 0.00 | 30,000.00 | 0% |
| CERTIFICADO DE INVERSION EN DOLARES (CI\$) | NICARAGUA SUGAR ESTATES LTD. (NSEL) | 0.00 | 249,000.00 | 1% |
| PAGARE A LA ORDEN EN DOLARES (PAGA\$) | NICARAGUA SUGAR ESTATES LTD. (NSEL) | 0.00 | 219,000.00 | 1% |
| PAPEL COMERCIAL EN DOLARES (PC\$) | FINANCIERA DELTA (DELTA) | 0.00 | 50,000.00 | 0% |
| <i>Mercado Reportos</i> | | | | |
| PAPEL COMERCIAL EN DOLARES (PC\$) | NICARAGUA SUGAR ESTATES LTD. (NSEL) | 0.00 | 894,791.02 | 2% |
| Sector Publico | | | | |
| <i>Mercado Opcional</i> | | | | |
| BONO DE PAGO POR INDEMNIZACION (BPI) | MINISTERIO DE HACIENDA (MFIN) | 0.00 | 1,752,015.87 | 5% |
| CERTIFICADO NEGOCIABLE DE INVERSION (CENI) | BANCO CENTRAL DE NICARAGUA (BCN) | 90,740,740.74 | 711,127.55 | 18% |
| CUPON DE BPI ESTANDARIZADO (CBPI\$) | MINISTERIO DE HACIENDA (MFIN) | 0.00 | 4,764.68 | 0% |
| <i>Mercado Primario</i> | | | | |
| CERTIFICADO NEGOCIABLE DE INVERSION (CENI) | BANCO CENTRAL DE NICARAGUA (BCN) | 249,047,000.00 | 0.00 | 45% |
| <i>Mercado Reportos</i> | | | | |
| BONO DE PAGO POR INDEMNIZACION (BPI) | MINISTERIO DE HACIENDA (MFIN) | 347,921.04 | 152,427.87 | 0% |
| <i>Mercado Secundario</i> | | | | |
| BONO DE PAGO POR INDEMNIZACION (BPI\$) | MINISTERIO DE HACIENDA (MFIN) | 147,198,002.46 | 0.00 | 27% |
| BONO DE PAGO POR INDEMNIZACION (BPI) | MINISTERIO DE HACIENDA (MFIN) | 1,502,316.60 | 0.00 | 0% |
| CERTIFICADO NEGOCIABLE DE INVERSION (CENI) | BANCO CENTRAL DE NICARAGUA (BCN) | 302,452.52 | 0.00 | 0% |
| CUPON DE BPI ESTANDARIZADO (CBPI\$) | MINISTERIO DE HACIENDA (MFIN) | 1,516,923.00 | 0.00 | 0% |
| | | 490,655,356.36 | 4,139,126.99 | 100% |

Rendimientos Promedios en Mercado Primario

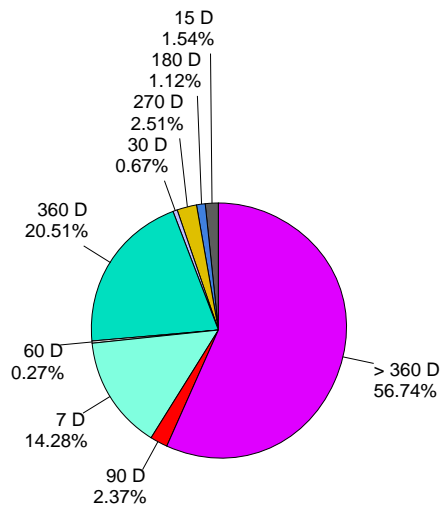
| Plazo | CORDOBAS | | | DOLARES | | |
|-------|----------|-------------|-------------|---------|-------------|-------------|
| | Emisor | Instrumento | Rendimiento | Emisor | Instrumento | Rendimiento |
| 90 | | | | DELTA | PC\$ | 4.25% |
| 180 | | | | NSEL | CI\$ | 7.69% |
| | | | | NSEL | PAGA\$ | 7.50% |
| 270 | | | | NSEL | CI\$ | 7.48% |
| 360 | BCN | CENI | 8.74% | CAFE | CI\$ | 4.50% |
| 370 | | | | NSEL | PAGA\$ | 7.93% |
| 720 | BCN | CENI | 10.30% | BCR | CIAG\$ | 7.75% |

Nota: Los rendimientos de los títulos en córdobas son indexados al dólar.

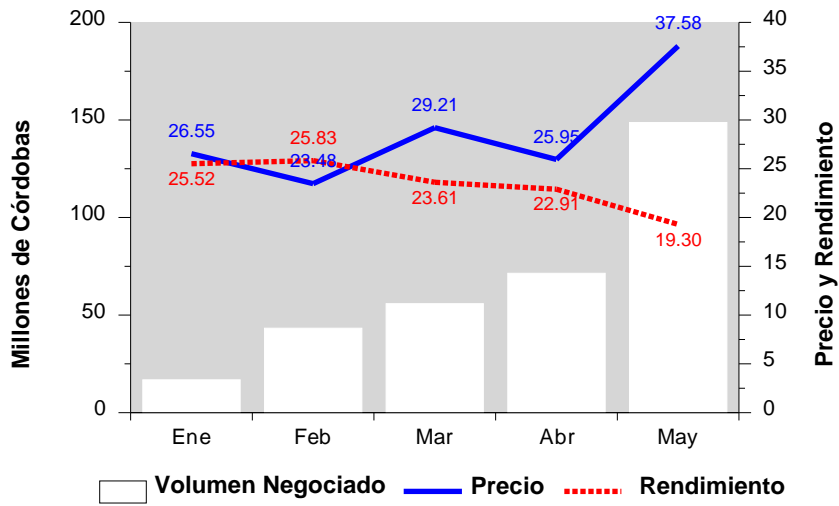
EVOLUCION DEL VOLUMEN NEGOCIADO (Millones de C\$)



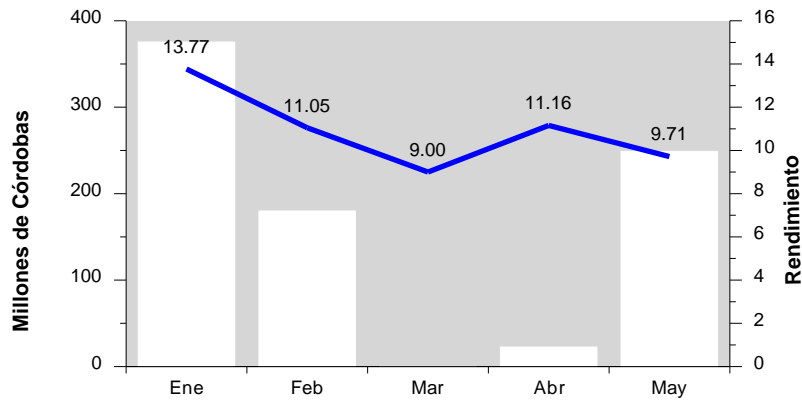
Títulos de Deuda Volumen Negociado: Desglose por Plazo



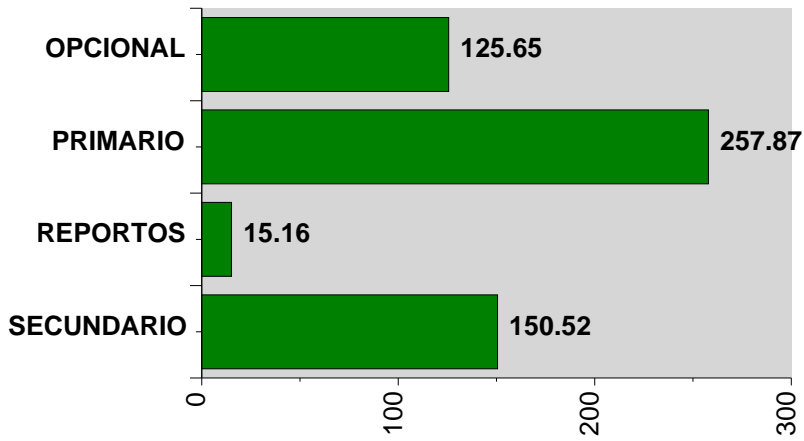
**Volumen Negociado, Precio y Rendimiento Promedio BPI'S
(Mercado Secundario)**



**Volumen Negociado y Rendimiento Promedio
CENI's Banco Central de Nicaragua (Mercado Primario)**



Títulos de Deuda
Volumen Negociado por Mercado en Millones de C\$



Participación de los Puestos de Bolsa en el Mercado

| | Total | Opciones | Primario | Reportos | Secundario |
|----------------|----------------|----------------|----------------|----------------|----------------|
| BAC VALORES | 8.06 % | 10.64 % | 3.00 % | 83.48 % | 2.63 % |
| BCD VALORES | 4.70 % | 15.21 % | | | 0.41 % |
| FINVAL S.A. | 11.31 % | 36.78 % | | | 0.85 % |
| INVERCASA | 4.12 % | 10.45 % | 2.71 % | | 0.44 % |
| INVEREXPO | 2.09 % | 5.14 % | | 4.32 % | 1.11 % |
| INVERNIC | 0.84 % | 0.15 % | | | 2.24 % |
| INVESTA | 2.85 % | 7.17 % | | | 1.99 % |
| LAFISE VALORES | 37.41 % | 8.46 % | 94.28 % | 12.19 % | 15.37 % |
| PROVALORES | 28.58 % | 5.96 % | | | 74.91 % |