

# BOLSA DE VALORES

& Productos de Asunción S.A

[www.bvpasa.com.py](http://www.bvpasa.com.py)



# **Bolsa de Valores y Productos de Asunción S.A.**

- BVPASA was founded in 1977
- The political regime in power made its development very difficult, and after the first attempts at making it function it was shut down before 1980
- In 1993 it is reopened and ever since that time it has been operating continuously
- Initially it was formed as a securities and commodities market; however it developed only as a securities market

# The first few years

- The initial legislation established fiscal incentives for the development and entry of companies into the market
- In 1997 and 1998, the local financial market shook the securities market, bank and financial institutions failures had an adverse effect on the Stock Exchange.
- Trading levels dropped from USD 100 million to USD 20 million per year until 2003
- The financial crisis takes root (1998 / 2003)

# Developments

- After this crisis the BVPASA and the National Securities Commission implemented a series of regulatory changes in order to streamline the procedures for registering issues and particularly, debt issues
- As of 2004 the volume of bonds begin increasing
- Contacts with ROFEX – ACSA (Rosario, Argentina) begin

# Developments

- New issuers come in as of 2005
- **40%** average increase in the volume of operations.
- New facilities bring us closer to the people
- The relationship with ROFEX is consolidated, the agreements for the development and implementation of a comprehensive clearing and trading system are signed
- A FOMIN is agreed with the IDB for the financing of the new system

# Developments

- With the non approval of the Law for the Securities Exchange in 2005, the Exchange evaluates the possibility to dematerialize and undertake electronic custody
- The National Securities Commission approves the process and follows it
- Operational regulations are approved in 2009
- The SEN is launched in 2010

# ELETRONIC TRADING SYSTEM (SEN)

Implemented in 2010

Up to then all issues had been done on paper

The SEN:

A mechanism that has been developed in order to facilitate the undertaking of electronic transactions in the BVPASA

# The SEN implies

- **DEMATERIALIZATION**
- **CENTRALIZED REGISTRY AND CUSTODY**
- **BOOK-ENTRY**



# Market highlights :

- **85%** primary, **15%** derivatives
- **90%** debt, **10%** shares
- **90%** debt issues with ordinary collateral
- **80** issuers ; **42** active issuers
- **5** eligible brokerage firms
- **Placing by best effort from the brokerage firms**, there are no firm participants
- **Risk rating firms** as of 2011
- **4** rating agencies
- **SEN** has been active since July 2010

# ELIGIBLE BROKERAGE FIRMS

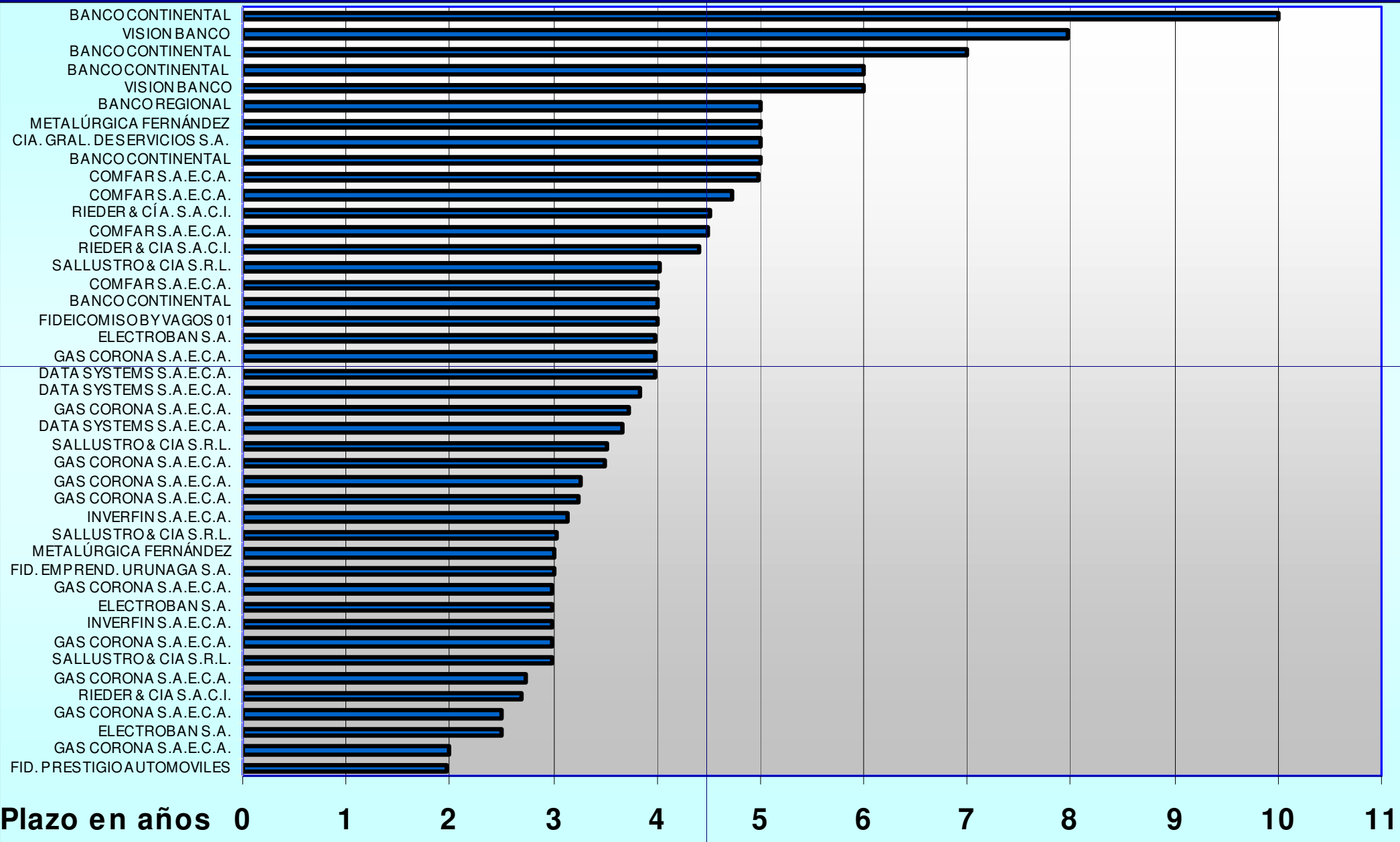
BROKERAGE FIRM	ADDRESS	TELEFAX
	<p><b>Prof. Chávez N° 157 c/ Santísimo Sacramento</b></p>	<p><b>+595 21 600 450</b></p>
	<p><b>Teniente Vera N° 1340 c/ S. Long</b></p>	<p><b>+595 21 621 777</b></p>
	<p><b>Siria N° 690 esq. Tte. Daponte</b></p>	<p><b>+595 21 201 255</b></p>
	<p><b>Sacramento 703 c/ España</b></p>	<p><b>+595 21 664 345</b></p>
	<p><b>Concordia esq. Gral. Santos N° 179 Dpto. G4 - (Santos - Parque de Oficinas)</b></p>	<p><b>+595 21 212 060</b></p>

# **OUR PRODUCTS**

## **Public Offering of Securities**

- **Shares (Common/ Preferred)**
- **Corporate Bonds**
- **Investment Bonds (Cooperatives)**
- **Public Debt Bonds**
- **Short term Stock Market Bonds**
- **Debenture Bonds**
- **Subordinate Bonds (Banks and Financial Institutions)**

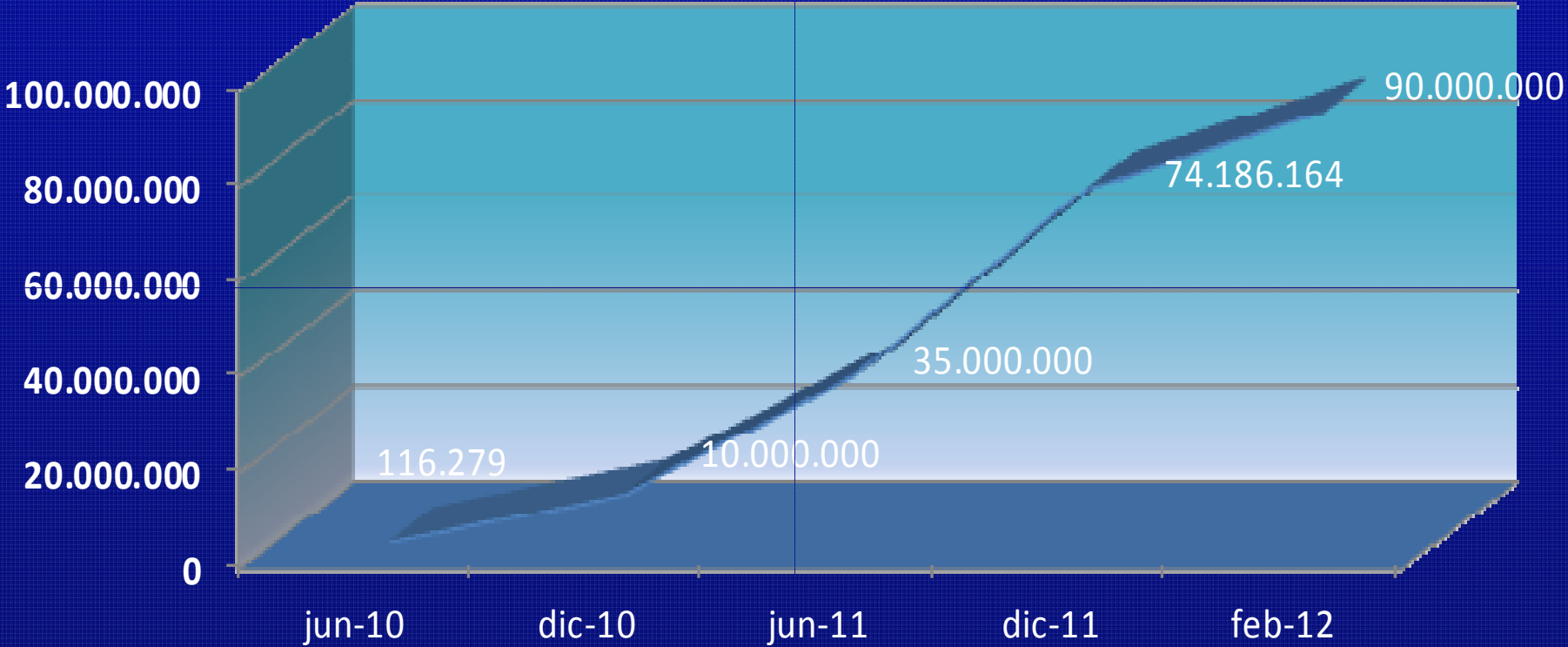
# Terms for the Different Issues - 2011



# **Electronic Trading System, up to the present :**

- **25 companies have offered dematerialized issues**
- **142 Series of Bonds have been recorded, all with ISIN Codes**
- **1140 Investors with an electronic custody**
- **USD 90 million in Book-Entry form**

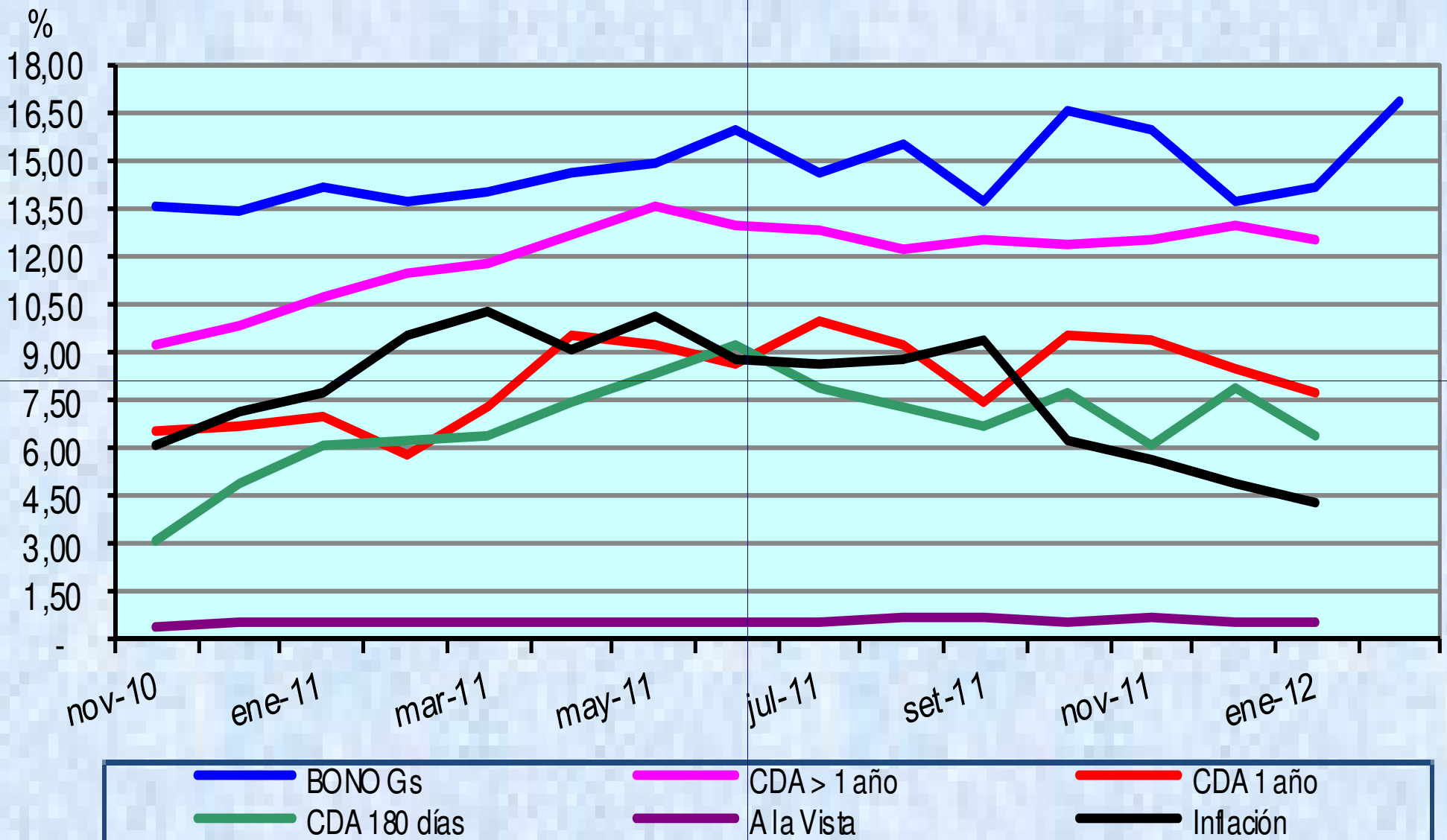
# Valores locales en Custodia - US\$



# **RATES AND TERMS**

- **ISSUES BETWEEN 90 days and 10 years**
- **Average Rate in Gs. 15% annual**
- **Average Rate in USD. 8% annual**

# Interest Rates in Gs.

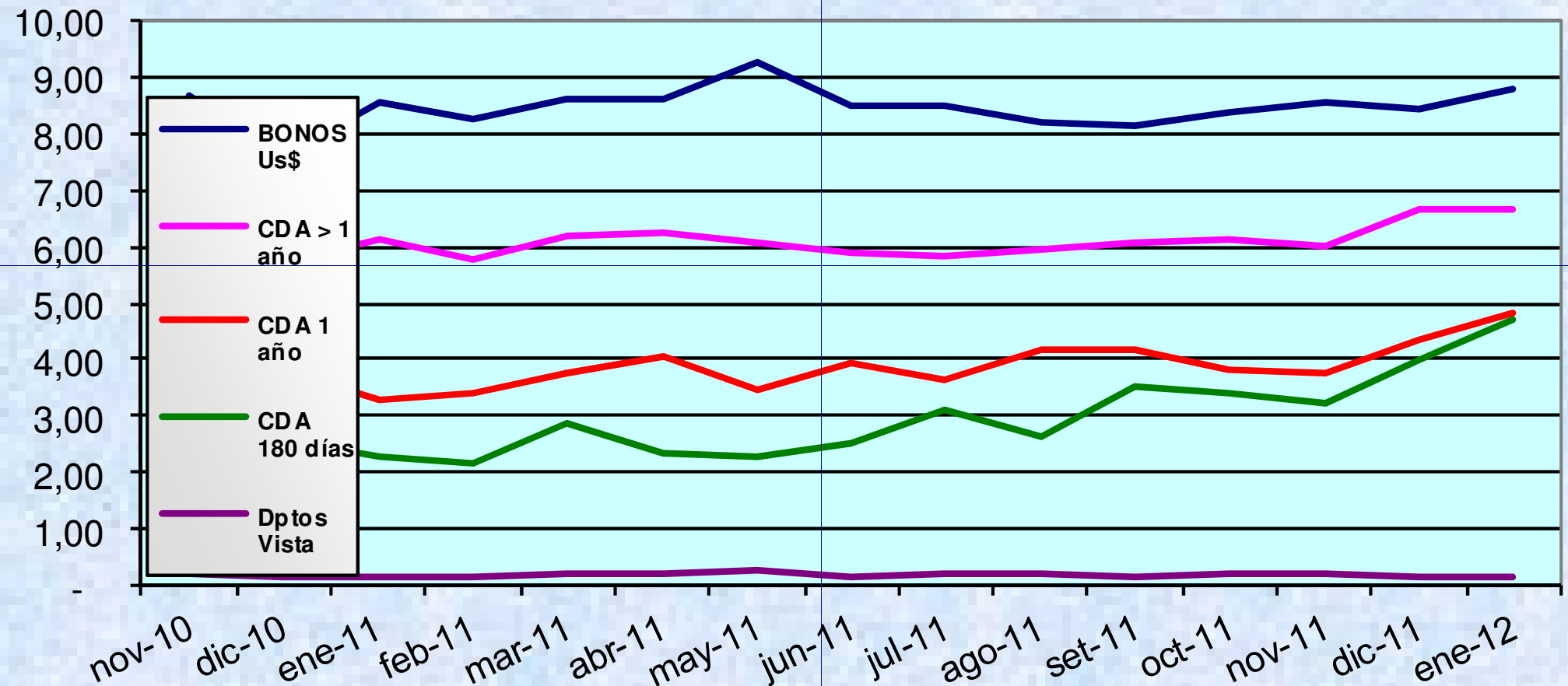




# Interest Rates in USD

## Comparativo de tasas en US\$

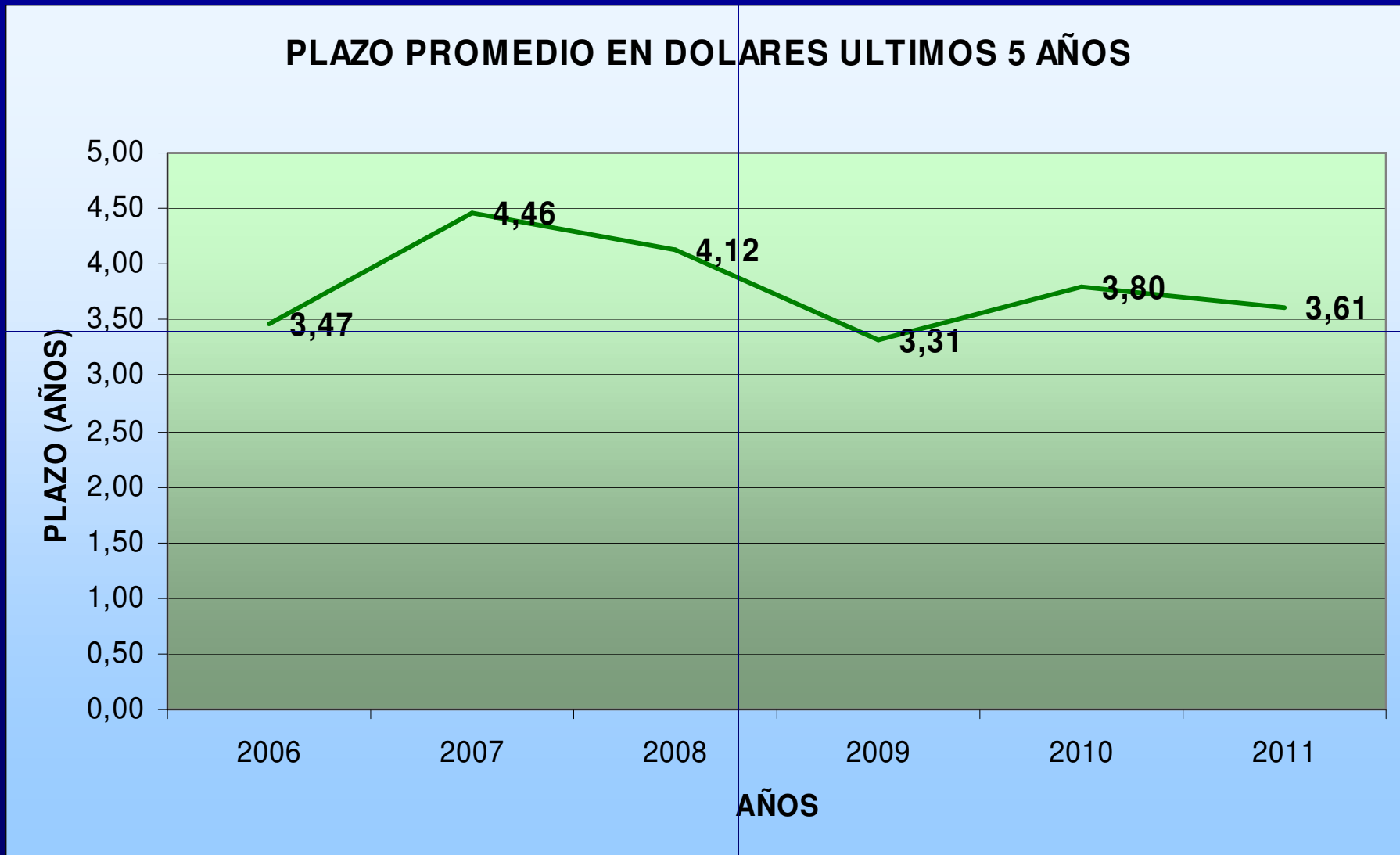
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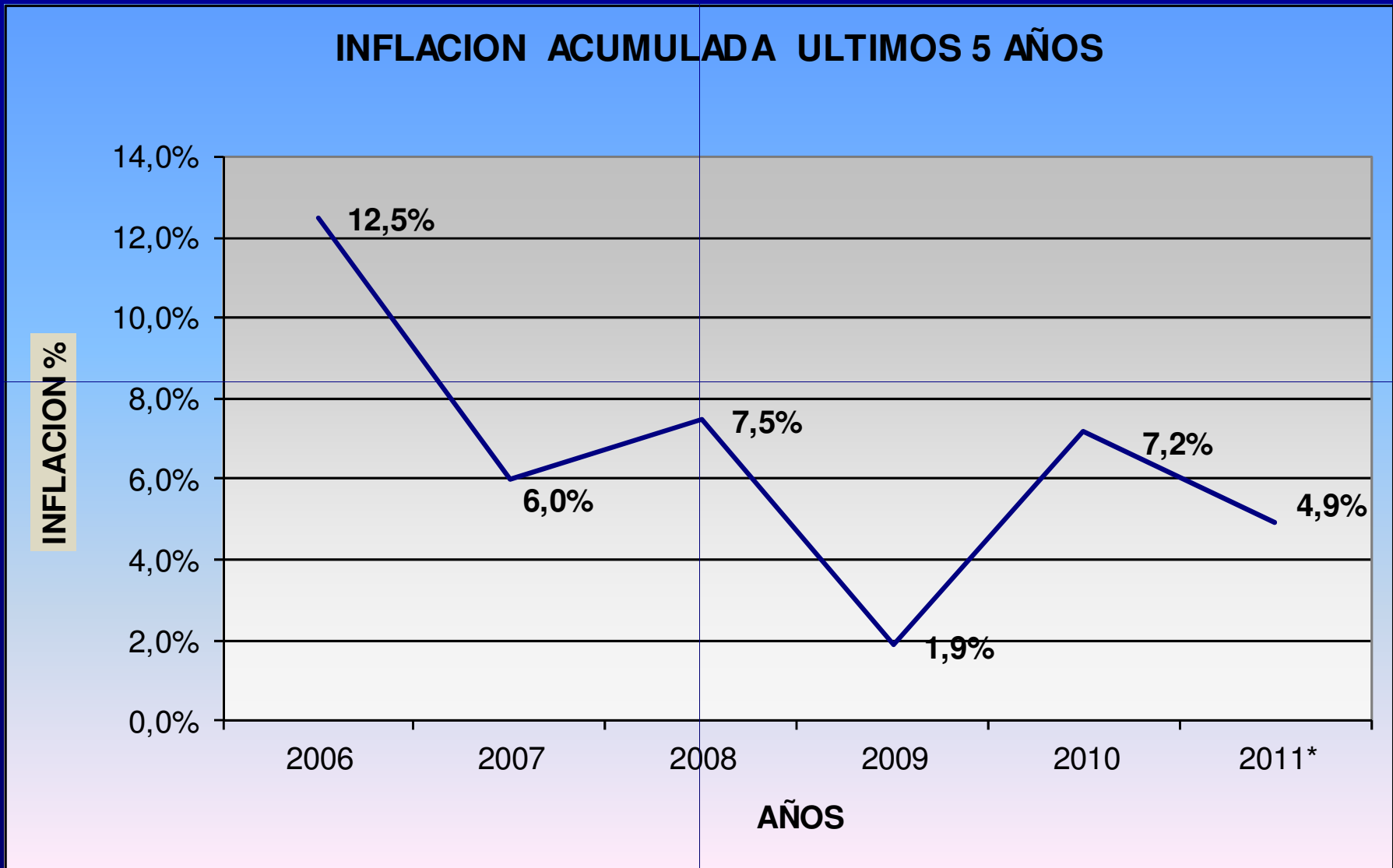
# Historical Trend of the Terms - Gs.



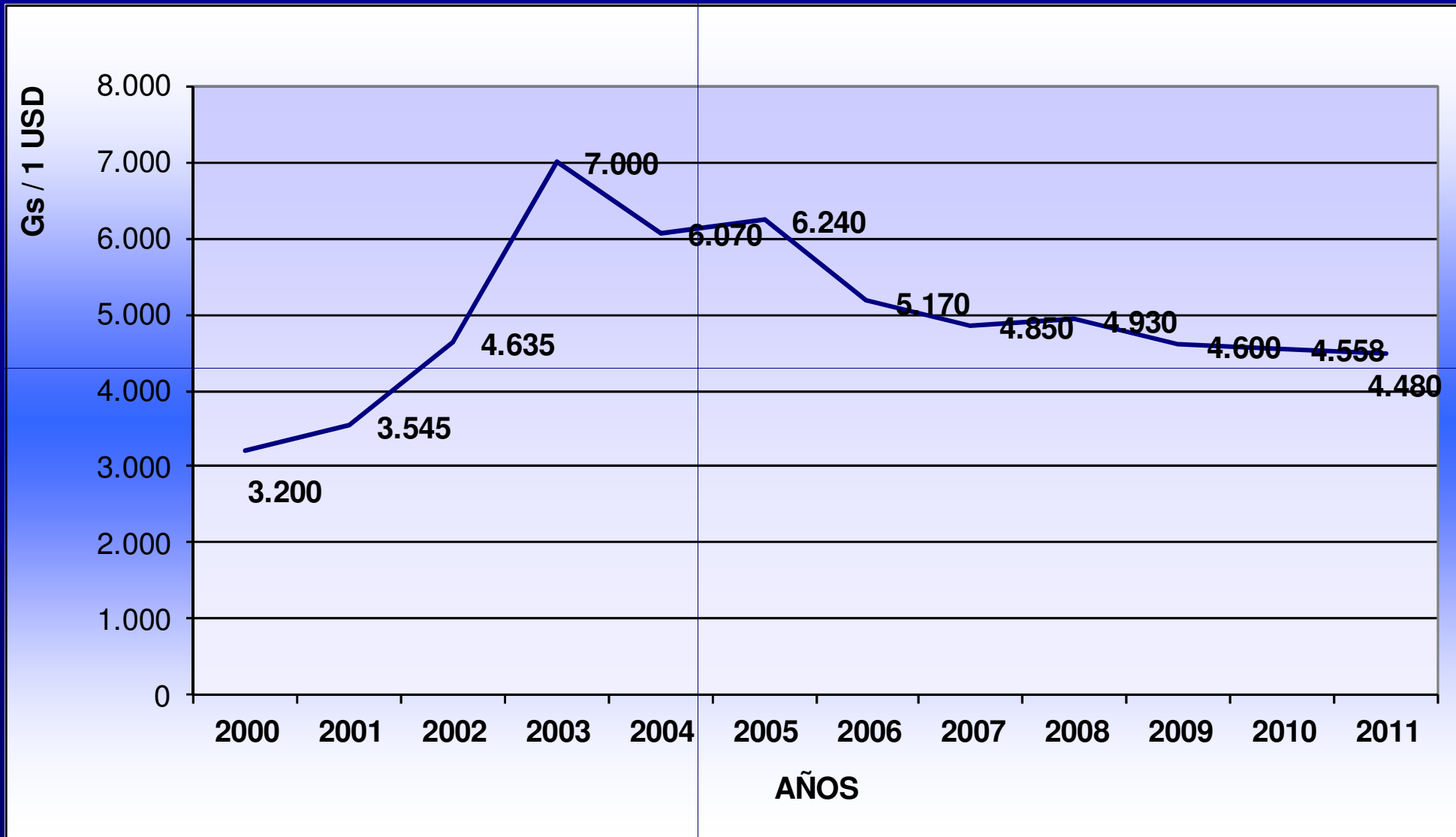
# Historical trend of the Terms - USD



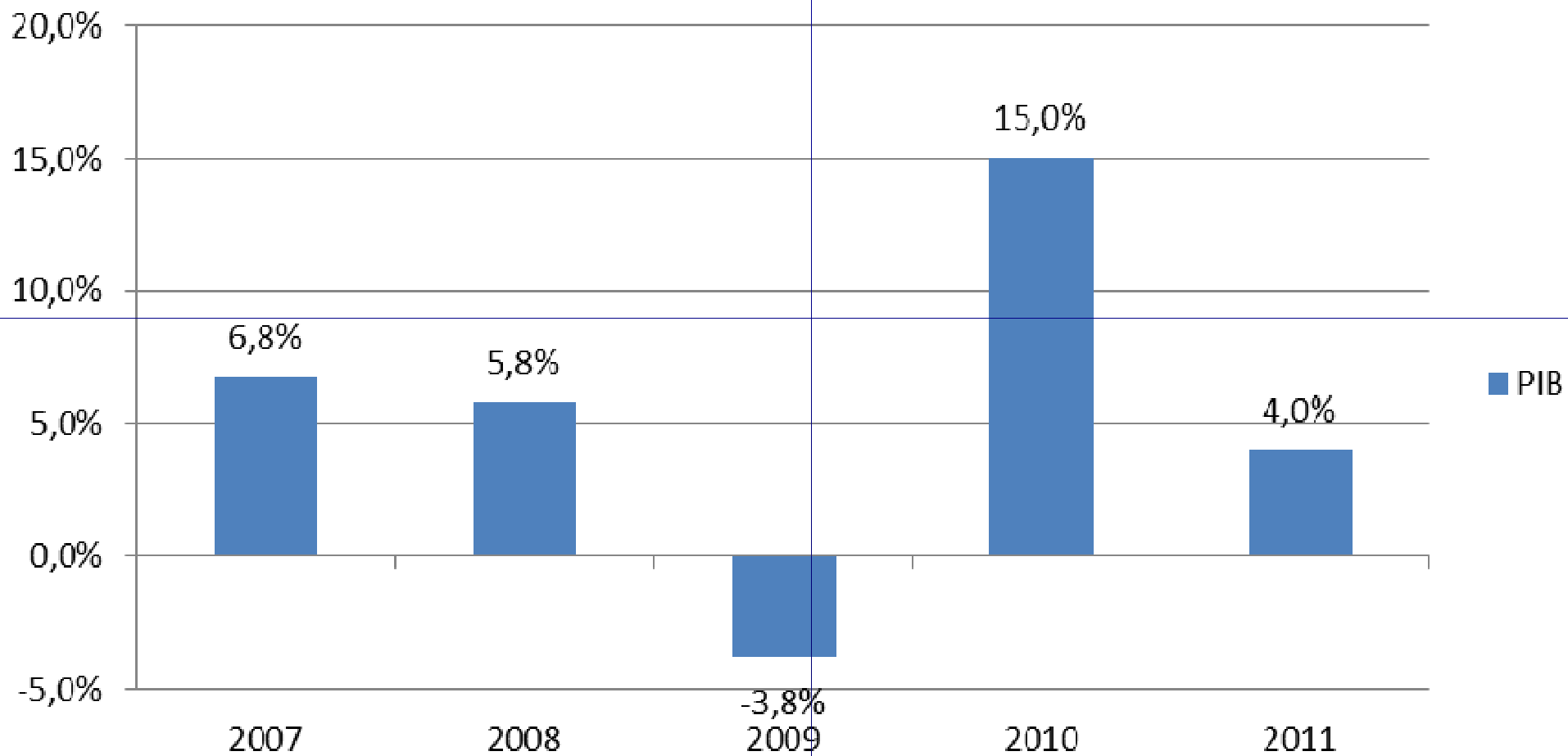
# Inflation



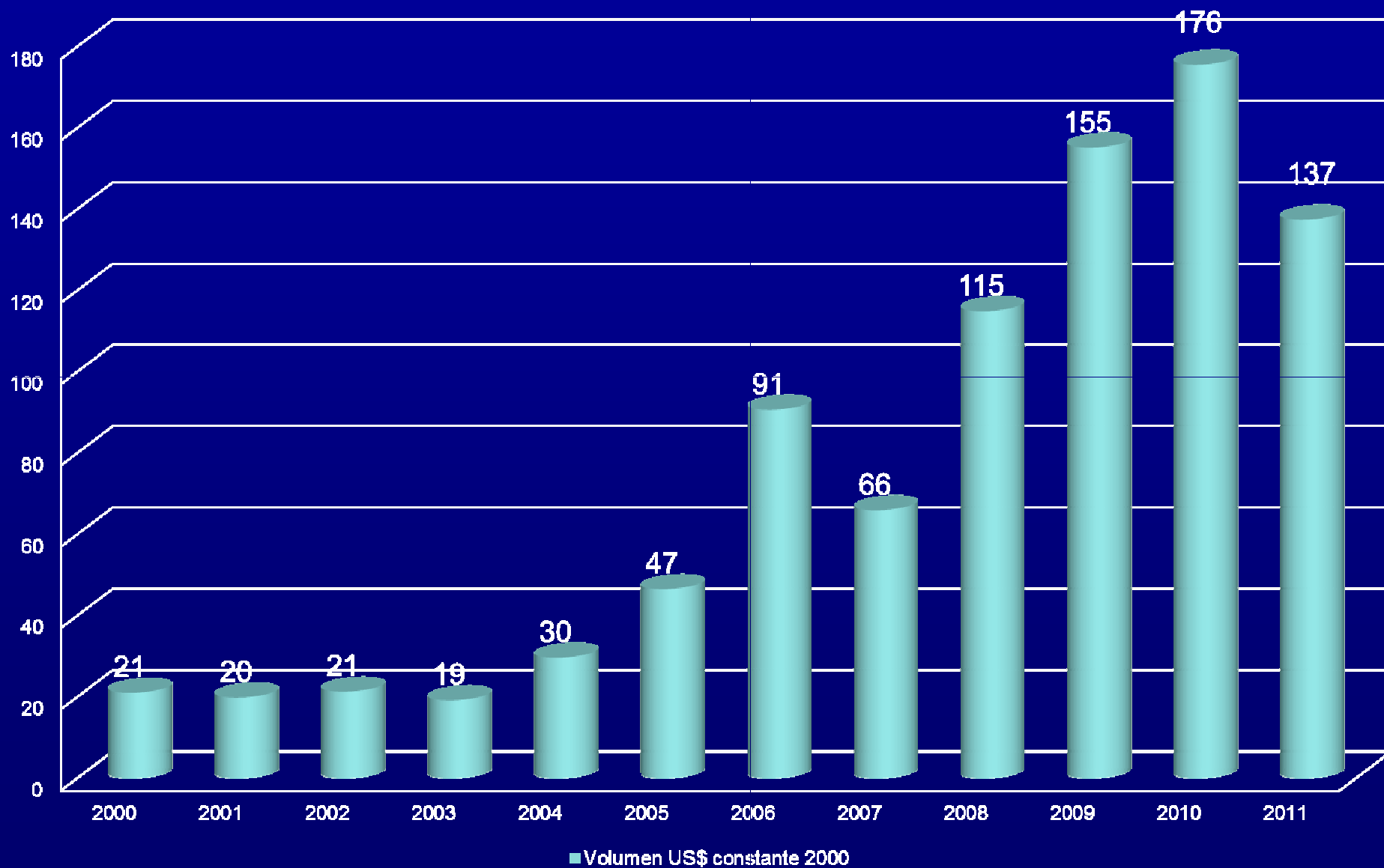
# Exchange Rate performance USD-Gs



## Crecimiento anual del PIB



## Volumen operado en millones de US\$



# AGUIJE !



(Thanks)