



BOLSA MEXICANA DE VALORES



## Revenues and Operating Income increase annually 22.1% and 59.4%, respectively

### Full Year 2008 Results

- Quarterly revenues rose by 22.1%
- Costs increased by 12.4%
- Operating income increased by 59.4%
- Operating margin of 27.0%
- EBITDA rose by 45.1%
- EBITDA margin of 31.7%
- Net income amounted to 421 mp<sup>(1)</sup>

(1) This figure excludes the impairment effect derived from the application of the C-15 Bulletin regarding the valuation of intangible assets and goodwill.

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We closed this first year as a public company with very positive results. We achieved revenue growth of over 20% vs 2007 and our operating margin increased from 20% to 27% for the full year 2008. Our net income, excluding a one-time, non-cash, non-tax, impairment, was \$420 million, above our \$400 million target. We also reached the goals we had set back in June. We have set the ground work for our corporate restructure, we increased our trading and access fees, launched new products, increased our information services and continued investing in the latest technology. Additionally, since February the Bolsa's share is part of the IPC index.

Our net income goal for 2009 is 550 million pesos, this represents a 31% increase vs our 2008 net income, excluding the one-time, non-cash impairment. In order to achieve this goal we will be implementing cost reductions which will come from reduced headcount, technology maintenance expenses, as well as cost controls in our ongoing operating expenses. Our growth initiatives and our cost reduction plan will help us to increase our operating margin to 39% for the full year 2009.

*Guillermo Prieto Treviño*  
*BMV's Chairman and President*

## Quarterly Financial Highlights

Figures corresponding to the 2007 quarter presented in the document are expressed in millions of pesos ("mp") with purchasing power as of December 31, 2007, unless otherwise stated. Figures for 2008 are expressed in current pesos.

### BOLSA MEXICANA DE VALORES S.A.B. DE C.V. Figures for the Fourth Quarter of 2008 in thousands of pesos

Income Statement	4Q08	4Q07	Var.%	2008	2007	Var.%
Revenues	370,071	280,010	32.2%	1,233,643	1,010,386	22.1%
Expenses	298,080	222,838	33.8%	900,643	801,542	12.4%
Operating income	71,991	57,172	25.9%	333,000	208,844	59.4%
Operating margin	19.5%	20.4%		27.0%	20.7%	
Comprehensive financing income	80,396	(1,098)	-7422.0%	222,075	19,603	1032.9%
Impairment	(528,000)	-		(528,000)	-	
Subsidiary Results	1,387	3,809	-63.6%	13,170	17,484	-24.7%
Income before incomes taxes and minority interest	(374,226)	59,883	-724.9%	40,245	245,931	-83.6%
Taxes	27,518	13,413	105.2%	107,633	58,387	84.3%
Tax Rate	17.9%	22.4%		18.9%	23.7%	
Minority Interest	(5,720)	(4,502)	27.1%	(39,667)	(33,989)	16.7%
Net Income	(407,464)	41,968	-1070.9%	(107,055)	153,555	-169.7%
Net Margin	-110.1%	15.0%		-8.7%	15.2%	
Depreciation and Amortization	13,488	16,478	-18.1%	58,404	60,967	-4.2%
EBITDA <sup>(1)</sup>	85,479	73,650	16.1%	391,404	269,811	45.1%
EBITDA Margin	23.1%	26.3%		31.7%	26.7%	
Number of shares	592,989	n.a		592,989	n.a	
Earnings per share	- 0.7	n.a		0.2	n.a	
Capital per share	8.8	n.a		8.8	n.a	

(1) Operating income plus depreciation and amortization

n.a. - non applicable

Data per Share	4Q08
No. of shares	592,989
Quarterly operating income	-\$ 0.69
Quarterly EBITDA	\$ 0.14
12M operating income	-\$ 0.18
12M EBITDA	\$ 0.66

## Quarterly Financial Highlights (Pro forma figures)\*

### BOLSA MEXICANA DE VALORES S.A.B. DE C.V. Figures for the Fourth Quarter of 2008 in thousands of pesos

Income Statement	4Q08	4Q07	Var.%	2008	2007	Var.%
Revenues	370,071	319,243	15.9%	1,294,648	1,161,958	11.4%
Expenses	298,080	234,006	27.4%	919,529	842,872	9.1%
Operating income	71,991	85,237	-15.5%	375,119	319,086	17.6%
Operating margin	19.5%	26.7%		29.0%	27.5%	
Comprehensive financing income	80,396	(3,124)	-2673.5%	249,323	106,782	133.5%
Impairment	(528,000)	-		(528,000)	-	
Subsidiary Results	1,387	1,204	15.2%	7,408	6,188	19.7%
Income before incomes taxes and minority interest	(374,226)	83,317	-549.2%	103,850	432,056	-76.0%
Taxes	27,518	31,615	-13.0%	123,434	110,317	11.9%
Tax Rate	17.9%	37.9%		19.5%	25.5%	
Minority Interest	(5,720)	(3,977)	43.8%	(39,958)	(31,531)	26.7%
Net Income	(407,464)	47,725	-953.8%	(59,542)	290,208	-120.5%
Net Margin	-110.1%	14.9%		-4.6%	25.0%	
Depreciation and Amortization	13,245	17,041	-22.3%	59,444	63,149	-5.9%
EBITDA <sup>(1)</sup>	85,236	102,278	-16.7%	434,536	382,253	13.7%
EBITDA Margin	23.0%	32.0%		33.6%	32.9%	
Number of shares	592,989	n.a		592,989	n.a	
Earnings per share	-	0.7		-	0.1	
Capital per share	8.8	n.a		8.8	n.a	

(1) Operating income plus depreciation and amortization  
n.a. - non applicable

\* Pro forma figures assume that the Corporate restructuring took place as of January 1<sup>st</sup>, 2007.

**Mexico City, February 19, 2009**, The Bolsa Mexicana de Valores, S.A.B. de C.V., “the Bolsa, the institution, the Company, or BMV” (BMV: BOLSA A), announced today its results corresponding to the fourth quarter of 2008. Figures corresponding to the fourth quarter of 2007 presented in this report are expressed in million pesos (“mp”) with purchasing power as of December 31<sup>st</sup>, 2007, unless otherwise stated. Figures for 2008 are expressed in current pesos.

## Revenues

During the fourth quarter of 2008, the Bolsa registered revenues of 370.1 million pesos, 90.1 million pesos above those in 2007, increasing 32.2%. The increase stems from the following:

4Q08	(mp)
Trading Fees	-14.6
Listing Fees	4.7
Market data sales	45.5
Information Technology services	1.5
Personnel Services *	-4.0
Member Fees	11.7
Custody Clearing and Settlement	44.5
Rents	-2.3
Maintenance	3.2

*\* These revenues are lost once CCV and Asigna results are consolidated.*

In accumulated terms, total revenues are 1,233.6 million pesos, increasing 22.1% or 223.3 million pesos when compared to the same year-ago period, mainly due to the following:

2008	(mp)
Trading Fees	-30.8
Listing Fees	34.1
Market data sales	120.7
Information Technology services *	-8.4
Personnel Services *	-11.9
Member Fees	11.8
Custody Clearing and Settlement	105.6
Rents	-1.0
Maintenance	3.2

*\* These revenues are lost once CCV and Asigna results are consolidated.*

Indeval revenues for the full year 2008 were 273.0 million pesos, 13.0% above the 260.0 million pesos registered in 2007.

## Expenses

At the close of 2008's fourth quarter, expenses amounted to 298.1 million pesos, increasing 33.8% when compared to 4Q07. The increase in expenses mainly stems from an increase in personnel expenses as a result of severance payments from our head count reduction. Also during the fourth quarter we upgraded technology in the Bolsa, Asigna and the CCV and MexDer implemented a new trading screen. There is also an increase in rent, and maintenance as well as consulting fees for several projects.

During the period January to December 2008, the expenses rose by 12.4%, from 801.5 million pesos in 2007 to 900.6 million pesos this year. This increase is explained by the fourth quarter increases as well as the acquisitions of Asigna and the CCV during 2008.

Indeval expenses for the full year 2008 were 190.1 million pesos, 5.% below the 200 million pesos registered in 2007.

### EXPENSES DETAILS

Figures in thousand pesos

	4Q08	4Q07	Var.%	2008	2007	Var.%
<b>Personnel</b>	147,913	115,414	28.2%	475,977	427,606	11.3%
<b>Technology</b>	47,848	25,661	86.5%	124,305	139,190	-10.7%
<b>Depreciation</b>	13,488	16,478	-18.1%	59,444	60,969	-2.5%
<b>Rent and Maintainance</b>	12,753	10,112	26.1%	47,131	37,799	24.7%
<b>Fees</b>	33,142	21,792	52.1%	89,523	48,752	83.6%
<b>Other</b>	42,936	33,381	28.6%	123,149	87,226	41.2%

## Operating Income

During the quarter, the operating income amounted to 71.9 million pesos, 25.9% above the figure registered in the same 2007 period. The operating margin for the period was 19.5%, which is 90 b.p. below the operating margin of 4Q07 at 20.4% this due to the additional expenses incurred in Q4 2008.

In accumulated terms, operating income totaled 333.0 million pesos, increasing 59.4% from the same year-ago operating income. As a percentage of sales, the operating income increased from 20.7% in 2007 to 27.0% in 2008, growing by 630 b.p..

Indeval's operating income for the full year 2008 was 82.9 million pesos, 38.0% above the 60.3 million pesos registered in 2007.

**REVENUE AND OPERATING INCOME DETAILS FOR FOURTH QUARTER 2008**  
(FIGURES IN THOUSAND PESOS)

4Q08	BMV	SIF - ICAP	MexDer	ASIGNA	CCV	Otros	Sub Total	Inter Segmentos	Total
Trading commissions	22,996	36,435	22,563	-	-	-	81,994	-	81,994
Listing fees	96,067	-	-	-	-	-	96,067	-	96,067
Market data sales	24,991	123	2,579	-	-	53,516	81,209	(114)	81,095
Information technology services	-	-	-	-	-	57,106	57,106	(47,459)	9,647
Personnel services	-	-	-	-	-	108,313	108,313	(69,594)	38,719
Member fees	14,092	-	-	-	-	-	14,092	-	14,092
Custody clearing and settlement	-	-	-	22,546	21,924	-	44,470	-	44,470
Rent and maintenance	-	-	-	-	-	6,308	6,308	(2,321)	3,987
<b>Total</b>	<b>158,146</b>	<b>36,558</b>	<b>25,142</b>	<b>22,546</b>	<b>21,924</b>	<b>225,243</b>	<b>489,559</b>	<b>(119,488)</b>	<b>370,071</b>
<b>Operating Income</b>	<b>32,670</b>	<b>13,534</b>	<b>3,215</b>	<b>10,347</b>	<b>8,388</b>	<b>5,176</b>	<b>73,330</b>	<b>(1,339)</b>	<b>71,991</b>

**REVENUE AND OPERATING INCOME DETAILS FOR FOURTH QUARTER 2007**  
(FIGURES IN THOUSAND PESOS)

4Q07	BMV	SIF - ICAP	MexDer	ASIGNA	CCV	Otros	Sub Total	Inter Segmentos	Total
Trading commissions	26,655	43,394	26,554	-	-	-	96,603	-	96,603
Listing fees	91,395	-	-	-	-	-	91,395	-	91,395
Market data sales	22,916	106	1,629	-	-	11,041	35,692	(72)	35,620
Information technology services	-	-	-	-	-	60,744	60,744	(52,555)	8,189
Personnel services	-	-	-	-	-	109,144	109,144	(66,418)	42,726
Member fees	2,424	-	-	-	-	-	2,424	-	2,424
Custody clearing and settlement	-	-	-	-	-	-	-	-	-
Rent and maintenance	-	-	-	-	-	4,935	4,935	(1,881)	3,054
<b>Total</b>	<b>143,390</b>	<b>43,500</b>	<b>28,183</b>	<b>-</b>	<b>-</b>	<b>185,864</b>	<b>400,937</b>	<b>(120,926)</b>	<b>280,011</b>
<b>Operating Income</b>	<b>24,768</b>	<b>17,336</b>	<b>10,781</b>	<b>14,799</b>	<b>13,262</b>	<b>2,410</b>	<b>78,537</b>	<b>6,701</b>	<b>85,238</b>

**REVENUE AND OPERATING INCOME DETAILS ACCUMULATED TO DECEMBER 31, 2008**  
(FIGURES IN THOUSAND PESOS)

2008	BMV	SIF - ICAP	MexDer	ASIGNA	CCV	Otros	Sub Total	Inter Segmentos	Total
Trading commissions	108,875	154,225	99,618	-	-	-	362,718	-	362,718
Listing fees	331,107	-	-	-	-	-	331,107	-	331,107
Market data sales	87,876	483	7,221	-	-	148,977	244,557	(381)	244,176
Information technology services	-	-	-	-	-	197,120	197,120	(146,771)	50,349
Personnel services	-	-	-	-	-	373,441	373,441	(268,112)	105,329
Member fees	21,512	-	-	-	-	-	21,512	-	21,512
Custody clearing and settlement	-	-	-	54,504	51,144	-	105,648	-	105,648
Rent and maintenance	-	-	-	-	-	21,331	21,331	(8,527)	12,804
<b>Total</b>	<b>549,370</b>	<b>154,708</b>	<b>106,839</b>	<b>54,504</b>	<b>51,144</b>	<b>740,869</b>	<b>1,657,434</b>	<b>(423,791)</b>	<b>1,233,643</b>
<b>Operating Income</b>	<b>162,189</b>	<b>64,906</b>	<b>30,714</b>	<b>30,718</b>	<b>24,185</b>	<b>25,210</b>	<b>337,922</b>	<b>(4,922)</b>	<b>333,000</b>

**REVENUE AND OPERATING INCOME DETAILS ACCUMULATED TO DECEMBER 31, 2007**  
(FIGURES IN THOUSAND PESOS)

2007	BMV	SIF - ICAP	MexDer	ASIGNA	CCV	Otros	SubTotal	Inter Segmentos	Total
Trading commissions	104,776	187,175	101,518	-	-	-	393,469	-	393,469
Listing fees	297,029	-	-	-	-	-	297,029	-	297,029
Market data sales	75,831	402	5,829	-	-	41,829	123,891	(381)	123,510
Information technology services	-	-	-	-	-	209,864	209,864	(151,116)	58,748
Personnel services	-	-	-	-	-	370,159	370,159	(252,928)	117,231
Member fees	9,710	-	-	-	-	-	9,710	-	9,710
Custody clearing and settlement	-	-	-	-	-	-	-	-	-
Rent and maintenance	-	-	-	-	-	21,128	21,128	(10,439)	10,689
<b>Total</b>	<b>487,346</b>	<b>187,577</b>	<b>107,347</b>	<b>-</b>	<b>-</b>	<b>642,980</b>	<b>1,425,250</b>	<b>(414,864)</b>	<b>1,010,386</b>
<b>Operating Income</b>	<b>99,230</b>	<b>76,519</b>	<b>42,035</b>	<b>55,227</b>	<b>55,016</b>	<b>-</b>	<b>11,655</b>	<b>316,372</b>	<b>319,087</b>

## EBIDTA

At the close of the fourth quarter, the operating income plus the depreciation and amortization (EBIDTA) amounted to 85.5 million pesos, which favorably compares to the 73.7 million pesos registered in the same 2007 period, increasing 16.0%. However, the EBITDA margin for the quarter decreased from 26.3% in 4Q07 to 23.1% in 4Q08.

Accumulated EBIDTA to December 2008 amounted to 391.4 million pesos, 45.1% above the 269.8 million pesos of 2007. The accumulated EBITDA margin in 2008 was of 31.7% and is 500 b.p. above the margin registered in the same year-ago period.

## Comprehensive Financing Income

In the period of October to December of 2008, the comprehensive financing income was positive at 80.4 million pesos, which favorable compares with a loss registered in the same year-ago period resulting mainly from the Indeval income of 16.1 million pesos for 4Q08 and higher interest income, due to a larger cash balance. Such resources are invested under a conservative scheme, thus, are invested in short term instruments and mainly in fixed income instruments issued by the Mexican government.

In accumulated terms, the comprehensive financing income for the year amounted to 222.1 million pesos, 1,032.9% above the 19.6 million pesos registered in the same 2007 period. This due also to the Indeval operation, which for the full year amounts to 92.7 million pesos and to the increased cash balance.

## Effects Derived from the Application of the C15 Bulletin

Following the Mexican Accounting Principles regarding the valuation of goodwill and intangible assets, and considering the changes that we have seen in the economic

and financial environment, both domestic and international; we conducted impairment tests on the intangible assets associated with our 2008 acquisitions. As a result of these, we recorded a one-time, non-cash, non-tax impairment charge of 528 million pesos. It is worth mentioning that this does not have any impact on our cash flow or on our operations or on our operating margins.

## **Taxes**

During the fourth quarter of the year, taxes amounted to 27.5 million pesos, which is 105.2% above those registered in 4Q07. However, the effective tax rate in 4Q08, 17.9% showed a decrease of 450 b.p. when compared to the 22.4% tax rate in 4Q07.

Taxes for the year added to 107.6 million pesos, and were 84.3% above those of 2007 at 58.4 million pesos. However, the effective tax rate for 2008 was 18.9% which compares favorably to an effective tax rate of 23.7% during 2007.

## **Net Income**

During 4Q08 the BMV registered a net income of 120.5 million pesos, which favorably compares to a net income in 2007 of 42.0 million pesos, a 187.2% increase. This figure excludes the effect derived from intangible asset impairment related to 2008's acquisitions, which affected net income by 528 million pesos. When considering the effect related to the impairment of intangible assets and a net loss of 407.5 million pesos for the quarter was registered.

In accumulated terms, 2008's net income amount to 421.0 million pesos, 174.1% above 2007. When considering the effect related to the impairment of intangible assets and a net loss of 107.1 million pesos for the year was registered.

Indeval's net income for the full year 2008 was 97.5 million pesos, 19% higher than the 81.9 million pesos registered in 2007.

## **Balance**

As a result of the corporate restructuring, we see relevant changes in the main balance sheet statement when compared to the same previous period.



**BOLSA MEXICANA DE VALORES S.A.B. DE C.V.**

**Figures for the Fourth Quarter of 2008**

in thousands of pesos

<b>Balance Sheet</b>	<b>4Q08</b>	<b>4Q07</b>	<b>3Q08</b>	<b>4Q08 vs. 4Q07 (%)</b>	<b>4Q08 vs. 3Q08 (%)</b>
Total Assets	5,529,331	1,704,586	6,072,210	224.4	(8.9)
Current assets	2,175,689	839,231	2,166,475	159.2	0.4
Long-term assets	3,353,642	865,355	3,364,855	287.5	(0.3)
Total liabilities	301,567	438,145	427,032	(31.2)	(29.4)
Short-term liabilities	276,242	396,513	292,489	(30.3)	(5.6)
Long-term Liabilities	25,325	41,632	46,814	(39.2)	(45.9)
Stockholders' equity	5,227,764	1,266,441	5,645,178	312.8	(7.4)

## OPERATING RESULTS

### Equities trading

Daily average domestic value traded during the quarter was of 4,707 million pesos, showing a decrease of 18.0% mostly as a result of the current volatile market conditions and decline of prices in traded securities. Daily average transactions in the domestic market grew 48.8%, jumping to 21,250 daily trades in 4Q08 from 14,283 in 4Q07.

Daily average value traded during the year slightly decreased by 0.8%, from 5,637 million pesos in 2007 to 5,594 million pesos in 2008. Daily average trades in the domestic market for said period rose by 27.6%, from 14,191 in 2007 to 18,108 trades this year.

In terms of the global market, during the quarter the daily average value traded rose 140.8% and 14.5% in terms of the daily average transactions. In accumulated terms, the daily average value traded in 2008 grew 103.2%, while the daily average trade volume jumped 53.8%.

### STOCK MARKET OPERATING HIGHLIGHTS

	<b>4Q08</b>	<b>4Q07</b>	<b>Var.%</b>	<b>2008</b>	<b>2007</b>	<b>Var.%</b>
Domestic						
Daily trading average	21,250	14,283	48.8	18,108	14,191	27.6
Daily value traded average (1)	4,707	5,742	(18.0)	5,594	5,637	(0.8)
Global market						
Daily trading average	264	231	14.5	264	172	53.8
Daily value traded average (1)	1,747	726	140.8	1,287	633	103.2

(1) in million pesos

## MexDer

### Futures

During the fourth quarter of 2008, contracts volume traded decreased 80.0% from 4Q07 and 69.5% when comparing the full year figures. The decrease mainly stems from the implementation of the new 10-year Swap contract, equivalent to 1,200 old TIIE contracts.

#### FUTURES OPERATING HIGHLIGHTS

	4Q08	4Q07	Var.%	2008	2007	Var.%
Volume	209,145	1,043,316	(80.0)	278,024	911,719	(69.5)
Notional Value (1)	22,172	104,980	(78.9)	29,140	91,616	(68.2)

(1) in million pesos

### Options

During the fourth quarter of the year, the average daily volume increased 475.7%, from 275 in 4Q07 to 1,585 thousand contracts in 4Q08. The average daily volume during 2008 rose to 2,550 contracts, which is 390.5% more than the volume registered in the same 2007 period. This increase mainly stems from the Index (IPC, Indice de Precios y Cotizaciones) options.

#### OPTIONS OPERATING HIGHLIGHTS

	4Q08	4Q07	Var.%	2008	2007	Var.%
Volume	1,585	275	475.7	2,550	520	390.5
Notional Value (1)	71	83	(14.9)	59	147	(60.1)

(1) in million pesos

### Fixed Income Instruments

At the close of 2008's fourth quarter, 23 new debt issues were placed for a total of 32.0 billion pesos, representing a 58.2% decrease in terms of new placements and 54.2% below in terms of the amount raised when compared to the same 2007 period. In accumulated terms, the number of placements in 2008 was 127 and the amount raised amounted to 166.7 billion pesos, which represents a decrease of 5.2% in terms of placements and 1.0% increase in terms of the amount raised.

**DEBT ISSUES**

	<b>4T08</b>	<b>4T07</b>	<b>Var.%</b>	<b>2008</b>	<b>2007</b>	<b>Var.%</b>
New Issues	23	55	(58.2)	127	134	(5.2)
Amount placed (3)	32,031	69,944	-54.2	166,697	165,010	1.0

(1) in million pesos

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**FOURTH QUARTER 2008 EARNINGS  
RESULTS CONFERENCE CALL**

To be held on:

**Friday, February 20, 2009  
at 8:00 AM Mexico City Time (9:00 AM EST)**

Hosted by:

**Mr. Guillermo Prieto Treviño  
Chairman & CEO**

To participate in the conference call, please dial **( 866 ) 394 - 8469**  
or toll free at **( 706 ) 758 - 3047**, ten minutes prior to the scheduled time  
using **Confirmation Code: 82880494**

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BOLSA A

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This report main contain forward-looking statements regarding the performance of the BMV and should be taken in good faith by institutions; said forward-looking statements reflect the views of management and are based on currently available information, which supposes risks and uncertainties, including Mexico's economic conditions and that of other markets, as well as the peso exchange rate fluctuation and other financial variables that the Bolsa Mexicana de Valores, S. A.B. de C. V., cannot be held responsible directly or indirectly for financial operations that the public may do using the information hereby presented.

## STATISTICAL APPENDIX

### I – Operating Figures of the Stock Market

#### Trading on the Exchange

2007

	January	February	March	April	May	June	July	August	September	October	November	December
<b>Domestic Equities</b>												
Number of Trades	294,707	294,482	286,104	256,570	299,764	295,574	341,582	341,752	265,964	371,869	296,310	217,349
Daily Average	13,396	15,499	13,624	13,504	13,626	14,075	15,526	14,859	13,298	16,168	14,816	11,439
Value Traded (1)	105,299	124,124	106,101	96,278	125,060	119,670	135,586	138,897	107,768	156,397	117,533	82,060
Daily Average (1)	4,786	6,533	5,052	5,067	5,685	5,699	6,163	6,039	5,388	6,800	5,877	4,319
Trading Volume (2)	3,449,211	3,795,991	3,291,831	2,643,479	3,456,619	3,374,945	3,821,569	4,032,043	3,487,436	4,192,116	3,456,749	2,372,005
Daily Average (2)	156,782	199,789	156,754	139,130	157,119	160,712	173,708	175,306	174,372	182,266	172,837	124,842

(1) In millions

(2) In thousands

Source: BMV

#### Trading on the Exchange

2008

	January	February	March	April	May	June	July	August	September	October	November	December
<b>Domestic Equities</b>												
Number of Trades	380,936	338,990	323,788	449,226	376,888	337,210	341,498	259,889	416,046	554,556	401,341	382,843
Daily Average	17,315	16,950	17,988	20,419	17,947	16,058	14,848	12,376	19,812	24,111	21,123	18,231
Value Traded (1)	141,384	124,997	123,454	164,771	131,258	116,539	115,274	83,289	112,228	141,435	74,918	80,158
Daily Average (1)	6,427	6,250	6,859	7,490	6,250	5,549	5,012	3,966	5,344	6,149	3,943	3,817
Trading Volume (2)	4,390,493	3,740,367	3,751,755	4,756,007	3,880,962	4,055,514	4,388,222	3,403,181	4,770,163	7,703,513	4,157,705	4,232,742
Daily Average (2)	199,568	187,018	208,431	216,182	184,808	193,120	190,792	162,056	227,151	334,935	218,827	201,559

(1) In millions

(2) In thousands

Source: BMV

#### Trading on the Global BMV Market

2007

	January	February	March	April	May	June	July	August	September	October	November	December
<b>Foreign Equities</b>												
Number of Trades	3,977	3,910	2,794	2,273	3,037	2,749	3,767	3,065	3,104	6,418	4,479	3,178
Daily Average	189	206	133	120	138	131	171	133	155	279	236	167
Value Traded (1)	13,651	13,920	10,652	9,103	16,380	8,454	17,262	13,901	10,136	19,820	16,459	7,979
Daily Average (1)	650	733	507	479	745	403	785	604	507	862	866	420
Trading Volume (2)	30,106	36,756	25,341	21,293	30,676	16,925	39,589	29,810	19,377	30,589	20,554	16,425
Daily Average (2)	1,434	1,935	1,207	1,121	1,394	806	1,800	1,296	969	1,330	1,082	864

(1) In Millions

(2) In thousands

Source: BMV

#### Trading on the Global BMV Market

2008

	January	February	March	April	May	June	July	August	September	October	November	December
<b>Foreign Equities</b>												
Number of Trades	5,611	4,751	3,978	6,230	6,765	5,783	5,258	4,725	6,016	7,797	3,802	4,774
Daily Average	255	238	221	283	338	275	239	225	301	339	211	227
Value Traded (1)	26,250	16,610	12,538	20,659	17,716	31,862	17,958	27,053	40,228	59,217	22,811	26,290
Daily Average (1)	1,193	830	697	939	886	1,517	816	1,288	2,011	2,575	1,267	1,252
Trading Volume (2)	54,230	37,307	28,270	40,971	37,902	51,930	53,425	74,219	87,125	98,467	58,558	52,455
Daily Average (2)	2,465	1,865	1,571	1,862	1,895	2,473	2,428	3,534	4,356	4,281	3,253	2,498

(1) In Millions

(2) In thousands

Source: BMV

## II - Operating Figures of the Futures Market

FUTURES	2007											
	January	February	March	April	May	June	July	August	September	October	November	December
Number of Trades	7,879	6,596	8,402	6,186	10,043	11,698	12,477	15,407	11,799	14,366	11,977	8,530
Volume (1)	15,409	7,760	12,611	10,663	20,044	30,960	21,986	25,246	19,477	39,127	17,025	8,534
Notional Value (2)	1,548.63	785.98	1,274.34	1,069.21	2,015.69	3,099.24	2,199.99	2,533.17	1,960.52	3,916.83	1,716.79	875.16
Open Interest (3)	44,633	45,788	46,471	47,221	48,644	37,742	42,100	50,315	54,469	48,271	52,385	55,097

(1) contracts in thousand  
(2) thousand of million pesos  
(3) contracts in thousand

FUTURES	2008											
	January	February	March	April	May	June	July	August	September	October	November	December
Number of Trades	10,694	9,189	7,984	8,524	8,579	11,321	10,479	7,856	9,790	12,506	8,796	10,003
Volume (1)	7,370	8,422	3,370	6,272	7,152	7,350	5,188	4,208	5,065	4,980	3,345	4,433
Notional Value (2)	746.59	864.71	364.35	659.08	740.23	784.73	533.53	455.16	531.20	517.16	353.71	481.63
Open Interest (3)	55,750	55,331	53,502	51,869	49,907	49,009	48,043	48,087	47,477	46,809	46,710	46,806

(1) contracts in thousand  
(2) thousand of million pesos  
(3) contracts in thousand

### II.a - Detailed Futures Market

	DOLAR				EURO				IPC			
	No.Op.	Volume (1)	Notional Value (2)	Open Interest (3)	No.Op.	Volume (1)	Notional Value (2)	Open Interest (3)	No.Op.	Volume (1)	Notional Value (2)	Open Interest (3)
January-07	183	317	34,941	249	3	1	147	1	3,683	77	21,011	41
February-07	132	216	23,984	248	1	0	2	1	3,438	64	18,018	47
March-07	195	380	42,501	187	1	1	148	0	4,470	87	23,542	32
April-07	108	192	21,171	192	-	-	-	0	2,666	33	9,715	35
May-07	165	212	23,127	201	-	-	-	-	3,830	100	30,742	47
June-07	210	345	37,568	165	2	0	1	0	5,973	83	26,685	37
July-07	254	220	23,911	204	1	0	0	0	6,392	57	18,175	42
August-07	183	261	28,946	193	-	-	-	-	8,087	105	31,230	55
September-07	206	399	44,444	156	-	-	-	-	5,866	80	24,708	45
October-07	221	303	32,909	168	5	0	8	0	7,073	74	23,994	48
November-07	155	112	12,259	156	-	-	-	0	5,836	119	35,273	55
December-07	142	266	28,916	105	1	0	2	0	4,379	72	21,918	49
January-08	126	173	19,009	100	-	-	-	0	6,215	60	16,994	56
February-08	155	259	28,087	123	2	1	126	0	5,166	55	16,121	58
March-08	130	140	15,251	94	-	-	-	0	5,277	81	23,634	54
April-08	228	549	58,351	228	3	0	46	1	5,175	66	21,026	55
Jun-07	186	270	28,485	198	4	2	330	3	5,032	75	23,645	69
June-08	179	319	33,432	144	1	0	36	1	6,594	122	37,842	64
July-08	92	101	10,390	141	2	0	51	1	6,387	61	17,409	63
August-08	84	148	15,252	214	3	0	31	1	5,199	94	25,204	61
September-08	170	447	48,039	177	9	20	3,074	1	6,675	112	28,651	61
October-08	288	278	35,140	188	-	-	-	1	8,617	102	21,349	89
November-08	227	154	21,566	179	-	-	-	1	6,356	59	11,720	96
December-09	195	339	47,142	194	9	20	3,867	10	7,219	175	37,178	88

(1) contracts in thousand  
(2) million pesos  
(3) contracts in thousand

	M3				M10				CE91			
	No.Op.	Volume (1)	Notional Value (2)	Open Interest (3)	No.Op.	Volume (1)	Notional Value (2)	Open Interest (3)	No.Op.	Volume (1)	Notional Value (2)	Open Interest (3)
January-07	4	3	335	1	290	77	8,209	44	306	391	38,346	134
February-07	4	3	333	1	354	90	9,669	52	107	156	15,317	128
March-07	5	4	386	1	429	176	18,844	46	101	182	17,871	113
April-07	4	3	332	1	273	100	10,862	32	77	163	16,007	152
May-07	3	2	221	1	291	122	13,132	36	122	202	19,825	136
June-07	5	4	439	1	336	97	10,514	32	105	201	19,727	152
July-07	4	3	328	1	296	106	11,469	58	170	286	28,072	183
August-07	5	4	436	-	456	137	14,637	44	184	278	27,283	213
September-07	4	2	221	-	357	99	10,683	15	228	368	36,119	238
October-07	5	4	392	1	291	71	7,656	32	120	221	21,687	206
November-07	4	3	278	1	198	38	4,101	24	92	179	17,561	139
December-07	4	3	332	-	238	69	7,410	22	92	186	18,248	90
January-08	4	4	443	-	377	85	9,062	22	138	229	22,468	83
February-08	4	4	448	-	277	69	7,564	7	88	135	13,250	57
March-08	4	3	334	-	183	40	4,389	8	91	135	13,252	59
April-08	4	3	331	-	703	268	29,191	79	242	348	34,101	101
Jun-07	4	3	327	-	764	243	25,742	153	266	358	35,119	235
June-08	4	3	323	-	888	378	38,582	177	497	724	70,971	345
July-08	4	3	321	-	1,250	331	32,984	192	230	309	30,267	269
August-08	4	4	429	-	1,057	269	27,429	151	179	352	34,467	180
September-08	4	4	434	1	1,132	494	51,067	140	325	506	49,555	236
October-08	4	4	441	1	969	287	28,544	195	304	464	45,396	175
November-08	4	4	430	1	422	206	19,930	178	203	266	26,042	217
December-09	4	4	435	1	345	336	34,710	126	195	262	25,694	201

(1) contracts in thousand

(2) million pesos

(3) contracts in thousand



	TE28				SW10				AXL			
	No.Op.	Volume (1)	Notional Value (2)	Open Interest (3)	No.Op.	Volume (1)	Notional Value (2)	Open Interest (3)	No.Op.	Volume (1)	Notional Value (2)	Open Interest (3)
January-07	3,408	14,544	1,445,637	44,164	-	-	-	-	2	0	0	-
February-07	2,560	7,230	718,657	45,313	-	-	-	-	-	-	-	-
March-07	3,201	11,782	1,171,052	46,091	-	-	-	-	-	-	-	-
April-07	3,058	10,173	1,011,127	46,809	-	-	-	-	-	-	-	-
May-07	5,632	19,405	1,928,644	48,224	-	-	-	-	-	-	-	-
June-07	5,067	30,230	3,004,304	37,355	-	-	-	-	-	-	-	-
July-07	5,360	21,314	2,118,036	41,612	-	-	-	-	-	-	-	-
August-07	6,492	24,461	2,430,636	49,809	-	-	-	-	-	-	-	-
September-07	5,120	18,525	1,840,944	54,013	18	3	3,404	2	-	-	-	-
October-07	6,624	38,445	3,820,505	47,810	27	10	9,674	6	-	-	-	-
November-07	5,677	16,573	1,646,544	52,004	15	1	777	6	-	-	-	-
December-07	3,642	7,926	787,473	54,826	32	11	10,866	5	-	-	-	-
January-08	3,808	6,817	677,421	55,484	26	1	1,195	5	-	-	-	-
February-08	3,452	7,884	783,501	55,072	45	16	15,612	14	-	-	-	-
March-08	2,262	2,957	293,857	53,262	37	14	13,631	25	-	-	-	-
April-08	2,125	5,019	498,847	51,374	42	17	17,183	31	2	2	7	-
Jun-07	2,289	6,190	615,117	49,219	34	12	11,468	29	-	-	-	-
June-08	3,090	5,772	573,288	48,258	68	33	30,252	21	-	-	-	-
July-08	2,456	4,375	434,430	47,360	58	8	7,680	17	-	-	-	-
August-08	1,279	3,316	329,329	47,467	51	25	23,014	13	-	-	-	-
September-08	1,449	3,478	345,423	46,848	26	5	4,960	12	-	-	-	-
October-08	2,290	3,841	381,427	46,151	34	5	4,863	9	-	-	-	-
November-08	1,540	2,644	262,553	46,029	44	13	11,471	9	-	-	-	-
December-09	2,001	3,290	326,832	46,177	35	6	5,770	9	-	-	-	-

(1) contracts in thousand

(2) million pesos

(3) contracts in thousand

**III - Operating Figures of the Options Market**  
**OPTIONS**

2007

	January	February	March	April	May	June	July	August	September	October	November	December
Number of Trades	362	560	491	165	569	873	642	876	241	568	491	365
Volume (1)	15	24	13	10	11	18	9	11	3	8	5	4
Notional Value	3.73	6.66	3.31	2.80	3.06	5.22	2.72	3.28	0.99	2.33	1.59	1.25
Open Interest (3)	15	20	4	10	13	9	12	15	3	7	10	4

(1) contracts in thousand  
 (2) thousand of million pesos  
 (3) contracts in thousand

**OPTIONS**

2008

	January	February	March	April	May	June	July	August	September	October	November	December
Number of Trades	464	335	326	1,147	1,330	1,512	921	1,002	1,399	582	628	878
Volume (1)	6	21	5	94	108	125	57	58	66	13	35	48
Notional Value	1.82	0.49	0.79	1.00	1.51	1.46	0.09	1.32	2.02	1.49	0.52	2.30
Open Interest (3)	7	23	9	47	97	43	59	68	23	30	52	25

(1) contracts in thousand  
 (2) thousand of million pesos  
 (3) contracts in thousand

**III.a - Detailed Options Market**

	IPC				DA				AX			
	Number of Trades	Volume (1)	Notional Value (2)	Open Interest (3)	No.Op.	Volumen (1)	Valor Ncional (2)	Interés Abierto (3)	No.Op.	Volumen (1)	Valor Ncional (2)	Interés Abierto (3)
January-07	362	15	3,732	15	-	-	-	0	-	-	-	-
February-07	560	24	6,662	20	-	-	-	0	-	-	-	-
March-07	491	13	3,306	4	-	-	-	0	-	-	-	-
April-07	163	10	2,803	10	-	-	-	0	2	0	0	0
May-07	563	11	3,060	13	-	-	-	0	6	0	0	-
June-07	871	18	5,217	9	-	-	-	-	2	0	0	-
July-07	642	9	2,725	12	-	-	-	-	-	-	-	-
August-07	876	11	3,275	15	-	-	-	-	-	-	-	-
September-07	241	3	987	3	-	-	-	-	-	-	-	-
October-07	567	8	2,329	7	1	0	1	0	-	-	-	-
November-07	491	5	1,590	10	-	-	-	0	-	-	-	-
December-07	364	4	1,249	4	1	0	1	-	-	-	-	-
January-08	461	6	1,815	7	1	0	0	0	2	0	0	0
February-08	98	1	423	7	-	-	-	0	237	20	62	16
March-08	272	3	786	3	-	-	-	0	54	2	7	6
April-08	214	2	679	4	2	0	1	0	423	49	156	29
Jun-07	369	4	1,164	6	-	-	-	0	540	59	179	58
June-08	309	3	1,064	3	-	-	-	0	453	41	119	22
July-08	401	4	72	5	-	-	-	0	211	21	5	26
August-08	444	4	1,178	7	-	-	-	0	261	24	62	29
September-08	697	7	1,881	4	-	-	-	0	185	14	38	6
October-08	438	5	1,478	8	-	-	-	0	78	0	0	6
November-08	240	2	451	9	-	-	-	0	172	8	15	12
December-09	474	10	2,205	7	-	-	-	-	79	2	4	0

(1) contracts in thousand  
 (2) million pesos  
 (3) contracts in thousand



BOLSA A

	CX				WA			
	Number of Trades	Volume (1)	Notional Value (2)	Open Interest (3)	Number of Trades	Volume (1)	Notional Value (2)	Open Interest (3)
January-07	-	-	-	-	-	-	-	-
February-07	-	-	-	-	-	-	-	-
March-07	-	-	-	-	-	-	-	-
April-07	-	-	-	-	-	-	-	-
May-07	-	-	-	-	-	-	-	-
June-07	-	-	-	-	-	-	-	-
July-07	-	-	-	-	-	-	-	-
August-07	-	-	-	-	-	-	-	-
September-07	-	-	-	-	-	-	-	-
October-07	-	-	-	-	-	-	-	-
November-07	-	-	-	-	-	-	-	-
December-07	-	-	-	-	-	-	-	-
January-08	-	-	-	-	-	-	-	-
February-08	-	-	-	-	-	-	-	-
March-08	-	-	-	-	-	-	-	-
April-08	192	17	49	7	316	26	113	7
Jun-07	233	26	77	14	188	19	89	19
June-08	419	48	128	13	331	33	147	5
July-08	229	22	5	20	80	9	3	8
August-08	221	23	53	18	76	8	30	14
September-08	429	41	87	10	88	3	12	2
October-08	52	6	9	13	14	1	3	2
November-08	139	15	15	19	77	10	40	11
December-09	152	18	23	11	173	19	68	7

(1) contracts in thousand

(2) million pesos

(3) contracts in thousand

## IV – Trades on SIF – ICAP

Trading on the Exchange	2007											
	January	February	March	April	May	June	July	August	September	October	November	December
<b>Broker</b>												
Average daily number Trades	167	130	143	102	131	122	123	172	149	145	103	58
Average Daily Value of trades <sup>(1)</sup>												
Nominal MXN	4,258	3,671	4,048	3,921	4,236	4,274	4,394	5,017	4,542	5,362	5,300	4,886
Average Daily Volume of trades <sup>(2)</sup>	709,071	476,207	577,313	399,024	556,540	523,247	541,924	865,293	677,176	776,746	545,433	285,271
<b>SET TD</b>												
Average daily number Trades	67	61	65	57	60	65	62	65	62	69	60	55
Average Daily Value of trades <sup>(1)</sup>												
Nominal MXN	64	98	89	90	80	67	76	102	81	73	102	83
Average Daily Volume of trades <sup>(2)</sup>	4,288	5,971	5,788	5,115	4,821	4,378	4,743	6,632	5,014	5,017	6,131	4,503
<b>Asignación</b>												
Average daily number Trades	91	86	98	68	86	78	78	81	83	95	75	65
Average Daily Value of trades <sup>(1)</sup>												
Nominal MXN	768	534	577	498	493	306	378	773	612	543	551	349
Average Daily Volume of trades <sup>(2)</sup>	69,712	45,852	56,767	33,807	42,558	23,917	29,410	62,713	50,719	51,329	41,482	22,581
<b>IRS</b>												
Average daily number Trades	22	17	27	16	23	19	18	27	12	14	15	7
Average Daily Value of trades <sup>(1)</sup>												
Nominal MXN	4,767	3,937	3,986	4,882	5,405	4,778	3,988	6,008	3,777	4,840	6,229	7,255
Average Daily Volume of trades <sup>(2)</sup>	105,563	67,870	106,854	79,267	124,821	92,606	71,220	159,354	46,766	66,840	93,432	51,820
<b>Forwards</b>												
Average daily number Trades	16	12	12	9	13	11	8	19	10	11	11	8
Average Daily Value of trades <sup>(1)</sup>												
Nominal MXN	1,538	1,454	1,775	1,719	1,593	1,748	1,744	1,727	1,401	1,546	1,309	1,357
Average Daily Volume of trades <sup>(2)</sup>	24,244	17,029	20,878	15,549	20,020	18,565	14,118	33,063	13,947	16,707	13,839	11,118
<b>Swaps</b>												
Average daily number Trades	14	11	15	9	15	14	13	12	9	11	11	6
Average Daily Value of trades <sup>(1)</sup>												
Nominal MXN	33	30	40	33	37	44	30	42	27	25	42	40
Average Daily Volume of trades <sup>(2)</sup>	454	325	592	309	550	598	377	518	231	268	471	258
<b>SIPO</b>												
Average daily number Trades	135	120	125	100	120	121	110	128	105	119	109	93
Average Daily Value of trades <sup>(1)</sup>												
Nominal MXN	1,217	1,511	1,762	1,757	1,720	2,295	1,472	2,052	1,256	2,169	1,714	1,116
Average Daily Volume of trades <sup>(2)</sup>	164,102	180,762	220,110	174,816	207,217	277,642	162,107	262,213	132,495	257,750	187,070	103,372
<b>Bonos Corporativos</b>												
Average daily number Trades	2	1	1	1	1	1	1	2	1	1	1	1
Average Daily Value of trades <sup>(1)</sup>												
Nominal MXN	1,036	1,540	1,892	4,637	4,572	3,227	2,556	3,132	1,910	1,987	1,039	2,294
Average Daily Volume of trades <sup>(2)</sup>	1,579	1,320	2,252	3,975	5,442	3,995	1,826	5,071	2,820	1,892	1,385	1,748

(1) In thousand pesos. For 2007 figures in pesos as of December 31st. 2007

(2) in millions

Trading on the Exchange	2008								
	January	February	March	April	May	June	July	August	September
<b>Broker</b>									
Average daily number Trades	132	116	101	142	154	143	163	114	106
Average Daily Value of trades <sup>(1)</sup>									
Nominal MXN	5,048	5,229	5,045	4,974	4,121	4,216	3,890	3,730	4,193
Average Daily Volume of trades <sup>(2)</sup>	664,669	608,077	511,938	708,714	635,815	603,694	634,975	426,871	444,057
<b>SET TD</b>									
Average daily number Trades	70	57	52	64	54	59	66	61	61
Average Daily Value of trades <sup>(1)</sup>									
Nominal MXN	78	89	74	83	77	64	99	109	82
Average Daily Volume of trades <sup>(2)</sup>	5,430	5,060	3,877	5,270	4,140	3,737	6,509	6,680	5,040
<b>Asignación</b>									
Average daily number Trades	71	78	71	82	62	58	65	67	55
Average Daily Value of trades <sup>(1)</sup>									
Nominal MXN	470	463	453	483	366	290	196	195	227
Average Daily Volume of trades <sup>(2)</sup>	33,601	35,985	32,251	39,751	22,864	16,916	12,739	13,150	12,377
<b>IRS</b>									
Average daily number Trades	19	15	16	21	14	34	34	12	17
Average Daily Value of trades <sup>(1)</sup>									
Nominal MXN	5,622	4,751	6,166	6,475	6,004	5,407	4,669	4,100	5,246
Average Daily Volume of trades <sup>(2)</sup>	106,543	72,396	100,132	134,133	81,487	186,163	158,310	48,423	90,934
<b>Forwards</b>									
Average daily number Trades	15	12	12	10	7	11	9	9	13
Average Daily Value of trades <sup>(1)</sup>									
Nominal MXN	1,790	1,354	1,421	1,276	1,333	1,548	1,049	883	1,292
Average Daily Volume of trades <sup>(2)</sup>	27,704	16,824	16,920	12,270	9,773	17,178	9,942	8,288	16,674
<b>Swaps</b>									
Average daily number Trades	12	6	10	12	12	11	12	13	13
Average Daily Value of trades <sup>(1)</sup>									
Nominal MXN	43	38	50	31	40	33	32	37	31
Average Daily Volume of trades <sup>(2)</sup>	491	237	493	373	493	367	378	491	401
<b>SIPO</b>									
Average daily number Trades	133	117	90	120	116	114	128	116	110
Average Daily Value of trades <sup>(1)</sup>									
Nominal MXN	1,889	1,895	1,099	1,665	1,395	1,092	1,015	867	938
Average Daily Volume of trades <sup>(2)</sup>	250,370	221,296	98,629	200,542	161,514	124,897	129,916	100,792	103,298
<b>Bonos Corporativos</b>									
Average daily number Trades	1	1	1	1	1	2	1	2	1
Average Daily Value of trades <sup>(1)</sup>									
Nominal MXN	3,141	5,579	2,801	2,525	2,382	2,303	2,298	3,014	5,274
Average Daily Volume of trades <sup>(2)</sup>	4,039	4,516	2,667	3,006	2,836	3,838	2,516	5,884	5,776

(1) In thousand pesos. For 2007 figures in pesos as of December 31st. 2007

(2) in millions

**V – Mid and Long Term Debt Issues**

T.V.	INSTRUMENT	JANUARY 2007		FEBRUARY 2007		MARCH 2007		APRIL 2007		MAY 2007		JUNE 2007	
		Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount
2	Unsecured debentures/obligations	7	1,767	7	1,772	7	1,750	7	1,752	7	1,724	7	1,720
Q	Subordinated debentures/obligations	3	4,113	3	4,115	4	4,866	4	4,867	4	4,866	4	4,864
71	Medium term usecured notes	7	5,952	7	5,977	6	5,740	5	4,756	4	4,596	3	3,204
73	Medium term secured structured notes												
75	Bank notes												
J	Bonos Bancarios												
R1	Trust Certificates	9		9	9,313	8	8,324	9	8,354	9	8,311	9	8,272
90	Secured Government Certificates	29	9,302	27	33,305	27	33,130	26	32,432	27	34,701	28	39,080
95	Secured Federal Government Certificates	30	34,273	30	122,036	30	123,717	32	126,971	32	126,439	34	128,875
91	Secured Corporate Bonds	221	123,190	215	182,809	211	182,068	212	190,301	212	191,983	213	193,636
94	Secured Bank Bonds	4	184,270	5	16,796	5	18,810	5	18,825	5	18,806	5	18,776
97	Mortgage Backed Certificates	33	10,220	33	18,076	39	22,615	39	23,350	39	22,991	41	24,587
98	Hipotecaria Total Mortgage Backed Certificates												
F	Certificates of Deposit	1	40	1	40	1	40	1	40	1	40	1	40
2U	Detachable Cupon Inflation Indexed Certificates	2	13,095	2	13,152	2	13,181	2	12,805	2	13,146	2	12,731
2P	Detachable Cupon Inflation Indexed Certificates	7	15,950	7	15,950	7	15,950	7	15,950	7	15,950	7	15,950
<b>TOTAL</b>		<b>353</b>	<b>402,172</b>	<b>346</b>	<b>423,341</b>	<b>347</b>	<b>430,191</b>	<b>349</b>	<b>440,403</b>	<b>349</b>	<b>443,550</b>	<b>354</b>	<b>451,733</b>

T.V.	INSTRUMENT	JULY 2007		AUGUST 2007		SEPTEMBER 2007		OCTOBER 2007		NOVEMBER 2007		DECEMBER 2007	
		Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount
2	Unsecured debentures/obligations	6	1,359	6	1,337	6	1,342	6	1,347	6	1,326	6	1,331
Q	Subordinated debentures/obligations	4	4,865	4	4,868	4	4,870	4	4,873	4	4,439	4	4,442
71	Medium term usecured notes	1	1,304	1	1,310	1	1,317	1	1,325	1	1,331	1	1,339
73	Medium term secured structured notes												
75	Bank notes												
J	Bonos Bancarios											2	
R1	Trust Certificates	9	8,203	9	8,209	9	8,234	9	8,268	9	8,256	9	8,260
90	Secured Government Certificates	27	38,163	26	38,128	23	37,108	23	37,202	22	34,613	26	43,983
95	Secured Federal Government Certificates	35	131,329	36	133,981	36	134,100	36	123,011	38	125,586	38	125,524
91	Secured Corporate Bonds	214	202,051	211	199,451	211	203,437	209	200,627	221	223,821	231	237,825
94	Secured Bank Bonds	5	18,800	5	18,838	5	18,883	5	18,940	5	18,978	6	21,031
97	Mortgage Backed Certificates	45	26,938	45	27,056	45	26,880	52	33,905	52	33,605	56	37,758
98	Hipotecaria Total Mortgage Backed Certificates											1	
F	Certificates of Deposit		-		-		-		-		-		-
2U	Detachable Cupon Inflation Indexed Certificates	2	12,768	2	12,825	2	12,892	2	12,947	2	13,003	2	12,695
2P	Detachable Cupon Inflation Indexed Certificates	7	15,950	7	15,950	7	15,950	7	15,950	7	15,950	7	15,950
<b>TOTAL</b>		<b>355</b>	<b>461,729</b>	<b>352</b>	<b>461,953</b>	<b>349</b>	<b>465,014</b>	<b>354</b>	<b>458,397</b>	<b>367</b>	<b>480,907</b>	<b>389</b>	<b>510,139</b>

Amounts in million pesos



BOLSA A

T.V.	INSTRUMENT	JANUARY 2008		FEBRUARY 2008		MARCH 2008		APRIL 2008		MAY 2008		JUNE 2008	
		Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount
<b>2</b>	Unsecured debentures/obligations	6	1,336	6	1,313	6	1,317	6	1,322	6	1,297	6	1,298
<b>Q</b>	Subordinated debentures/obligations	5	5,445	5	5,446	7	10,141	7	10,174	7	10,206	8	12,958
<b>71</b>	Medium term usecured notes	-	-	-	-	-	-	-	-	-	-	-	-
<b>73</b>	Medium term secured structured notes	-	-	-	-	-	-	-	-	-	-	-	-
<b>75</b>	Bank notes	-	-	-	-	-	-	-	-	-	-	-	-
<b>J</b>	Bonos Bancarios	2	-	2	-	2	-	2	-	3	-	4	-
<b>R1</b>	Trust Certificates	8	7,738	8	7,734	8	7,758	7	7,865	7	7,829	6	7,785
<b>90</b>	Secured Government Certificates	27	51,076	27	51,117	27	51,231	27	50,487	27	50,325	26	49,281
<b>95</b>	Secured Federal Government Certificates	39	127,270	40	129,103	40	128,142	42	130,660	42	132,322	44	135,571
<b>91</b>	Secured Corporate Bonds	230	237,505	228	236,091	228	239,024	232	244,705	234	247,042	238	258,595
<b>94</b>	Secured Bank Bonds	6	21,080	7	26,103	7	32,153	9	37,740	9	39,747	9	39,756
<b>97</b>	Mortgage Backed Certificates	56	37,378	57	37,973	59	41,336	63	43,655	63	43,167	63	42,717
<b>98</b>	Hipotecaria Total Mortgage Backed Certificates	1	-	1	-	1	-	1	-	1	-	1	-
<b>F</b>	Certificates of Deposit	-	-	-	-	-	-	-	-	-	-	-	-
<b>2U</b>	Detachable Cupon Inflation Indexed Certificates	2	12,765	2	12,798	2	12,870	2	12,936	2	12,947	2	12,556
<b>2P</b>	Detachable Cupon Inflation Indexed Certificates	7	15,950	7	15,950	7	15,950	7	15,950	7	15,950	7	15,950
<b>TOTAL</b>		<b>389</b>	<b>517,543</b>	<b>390</b>	<b>523,628</b>	<b>394</b>	<b>539,923</b>	<b>405</b>	<b>555,494</b>	<b>408</b>	<b>560,831</b>	<b>414</b>	<b>576,466</b>

T.V.	INSTRUMENT	JULY 2008		AUGUST 2008		SEPTEMBER 2008	
		Issues	Amount	Issues	Amount	Issues	Amount
<b>2</b>	Unsecured debentures/obligations	5	1,302	4	887	4	893
<b>Q</b>	Subordinated debentures/obligations	9	14,169	9	14,184	9	14,200
<b>71</b>	Medium term usecured notes	-	-	-	-	-	-
<b>73</b>	Medium term secured structured notes	-	-	-	-	-	-
<b>75</b>	Bank notes	-	-	-	-	-	-
<b>J</b>	Bonos Bancarios	5	1,275	5	1,275	5	1,275
<b>R1</b>	Trust Certificates	6	7,852	6	7,859	5	6,419
<b>90</b>	Secured Government Certificates	26	49,335	26	49,440	26	49,579
<b>95</b>	Secured Federal Government Certificates	44	134,908	46	136,683	45	135,808
<b>91</b>	Secured Corporate Bonds	249	268,162	247	269,611	251	279,796
<b>94</b>	Secured Bank Bonds	10	39,844	10	39,900	11	42,355
<b>97</b>	Mortgage Backed Certificates	63	42,244	63	41,994	65	43,155
<b>98</b>	Hipotecaria Total Mortgage Backed Certificates	1	39	1	39	1	43
<b>F</b>	Certificates of Deposit	-	-	-	-	-	-
<b>2U</b>	Detachable Cupon Inflation Indexed Certificates	2	12,608	2	12,686	2	12,764
<b>2P</b>	Detachable Cupon Inflation Indexed Certificates	7	15,950	7	15,950	7	15,950
<b>TOTAL</b>		<b>427</b>	<b>587,688</b>	<b>426</b>	<b>590,508</b>	<b>431</b>	<b>602,237</b>