

## MILA MARKETS – STATISTICS OCTOBER 2013



### MEXICO WILL BE AN ACTIVE MEMBER OF MILA FROM THE START OF 2014

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The Mexican Stock Exchange (BMV) will be an active member of the Latin American Integrated Market (MILA) from the start of next year, reported Luis Téllez Kuenzler.

The CEO of the Mexican securities market confirmed that the financial reform covers changes to the Stock Market Law. This reform aims to align operating incentives to participate in MILA such as developing a new routing mechanism and making it possible for brokerage firms to send orders to other stock markets around the world.

During the Latin American panel held at the 53rd World Federation of Exchanges (WFE) Annual Meeting, Téllez Kuenzler, accompanied by Juan Pablo Córdoba, CEO of the Colombian Securities Exchange, and Francisco González, CEO of ProMéxico, announced that Mexico will be an active member of MILA as of next year.

On December 5, 2011, the BMV announced that a Memorandum of Understanding was signed with the stock markets of Colombia, Lima (Peru) and Santiago (Chile) which make up the Latin American Integrated Market. This memorandum was signed as part of the Second Pacific Alliance Summit.

### MILA MARKETS STOCK EXCHANGE CAPITALIZATION

The MILA markets stock exchange capitalization accumulated so far in the year a - 10.77% variation, as it passed from USD \$739,67 billion in December 2012, **to USD \$660.04 billion in October 2013**. Compared to the last month, the indicator increased 2.50%, term in which it reached USD \$ 646.54 billion. The share/interest in the value of the listed companies by market, as of october's closing is distributed as follows: Chile 43.36%, Colombia 38.13%, and Peru 18.51%.

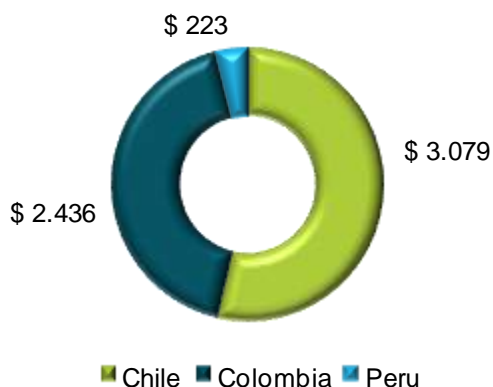
Market Capitalization of MILA  
October  
(Millions of US\$)



### TOTAL TRADED VOLUME IN THE MILA MARKETS

The total traded volume in the MILA markets reached in October USD \$5.74 billion, with a negative variation of 2.92% as compared to the previous month, term in which reached \$ 5.91 billion. By interest percentage during the month, the BCS represents 53.66% (USD \$3.08 billion), followed by the BVC with 42.46% (USD \$2.44 billion) and the BVL with 3.88% (USD \$223 million). So far in 2013, the total volume traded in the MILA markets reached USD \$64.43 billion.

Total Volume Traded in MILA Markets  
October  
(Millions of US\$)





## ➤ BCS AT CAPITAL MARKET AND MINING SEMINAR

On October 10, the BCS Planning and Development Manager, Gonzalo Ugarte, gave a speech at the "Capital Market and Mining" seminar, organized by the Commission to Rate Competences in Mining Reserves and Resources. Ugarte referred to mining and its role in the stock market, explaining why Chile is a particularly attractive country for investors, and the relevance of mining in the economic activity.

You can view the presentation here

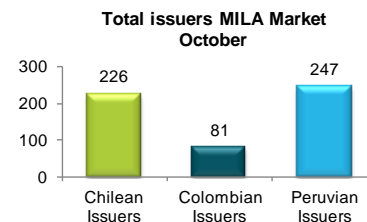
## ➤ BCS BEGINS TENDER TO CREATE SUSTAINABILITY INDEX

The initiative, which includes participation from 37 companies that specialize in sustainability, will consist of a consultation process aiming to study existing models in the international markets, assess the current situation in Chile in terms of sustainability, design a model to determine the characteristics for the classification methodology that companies in the BCS sustainability index should use, and establish requirements and conditions for which the operation of the aforementioned model would be awarded.

The BCS CEO José Antonio Martínez underscored that "the Santiago Stock Exchange, in its role as a leading company in the local securities market, seeks to gather opinions to develop and promote responsible investment. Therefore, the challenge of this new sustainability index is positioned under this objective." Companies must submit their technical and financial proposals by December 13. Therefore, the process to analyze and evaluate Bids, and awards, will run from December 16, 2013 to January 30, 2014.

## ➤ ISSUERS AND ISSUES OF THE MILA MARKETS

Throughout this term, seven issues were carried out in the MILA market. The issues belong to the Chilean companies, Quiñenco S.A., Salfacorp S.A., S.A.C.I. Falabella., Clínica las Condes., Paz Corp S.A., Grupo Security S.A., and the Peruvian company, Financiera Uno S.A. At the end of October 2013 the Latin American Integrated Market (MILA) had a total of **554 issuers**.



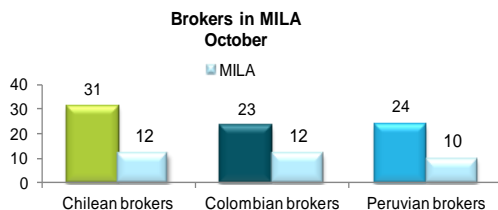
Country	Type	Issuer	Total issues
Chile	Follow-on	QUIÑENCO S.A.	\$ 851.262.519
	Follow-on	SALFACORP S.A.	\$ 14.198.414
	Follow-on	S.A.C.I. FALABELLA	\$ 2.654.248
	Follow-on	CLÍNICA LAS CONDES S.A.	\$ 86.224
	Follow-on	PAZ CORP S.A.	\$ 47.867
	Follow-on	GRUPO SECURITY S.A.	\$ 2.798
<b>Total Chile</b>			<b>\$ 868.252.069</b>
Perú	Follow-on	FINANCIERA UNO S.A.	\$ 8.046.911
<b>Total Perú</b>			<b>\$ 8.046.911</b>
<b>Total issues</b>			<b>\$ 876.298.981</b>

## ➤ MUTUAL FUNDS CREATED TO INVEST IN MILA

As of October closing, the total amount collected by the six mutual funds in the integrated market reached USD \$ 20.02 million; this represents a 3.14% decrease compared to USD \$20.6 million, previous month figure.

Mutual funds created to invest in MILA		
	Fund	Amount attracted (\$US)
Chile	BANCHILE ANDES	\$ 1.711.982
	SURA - ACCIONES MILA (ex ACCIONES ANDINAS)	\$ 4.857.584
	BBVA - ANDINO	\$ 1.700.440
	<b>Total en Chile (USD)</b>	<b>\$ 8.270.007</b>
Colombia	SERFINCO MERCADOS GLOBALES	\$ 761.030
	<b>Total en Colombia (USD)</b>	<b>\$ 761.030</b>
Perú	BBVA FONDO ANDINO	\$ 9.417.108
	SURA MERCADOS INTEGRADOS	\$ 1.573.621
	<b>Total en Perú (USD)</b>	<b>\$ 10.990.729</b>
	<b>Total amount attracted (\$US)</b>	<b>\$ 20.021.765</b>

## ➤ BROKERS AND AGREEMENTS OF THE MILA MARKETS



Active Agreements in MILA	
Chile/Colombia	14
Colombia/Perú	15
Perú/Chile	14
<b>Total Agreements i</b>	<b>43</b>

As of the closing of the month, 34 brokers (with 43 agreements) remain active to report operations through the MILA infrastructure. The number of agreements did not register any variation in comparison to the previous month.



## ➤ MILA MARKETS INDEXES PERFORMANCE

The index that measures the performance of the integrated market, S&P MILA 40, accumulated a -15.24% variation so far in the year. Meanwhile, at the closing of October of 2013, the local indices registered the following accumulated valuations: The IGBVL (Peru), presented a -20.88% variation, while the COLCAP (Colombia) reported a -4.90% variation and the IPSA (Chile) accumulated a -9.04% variation.



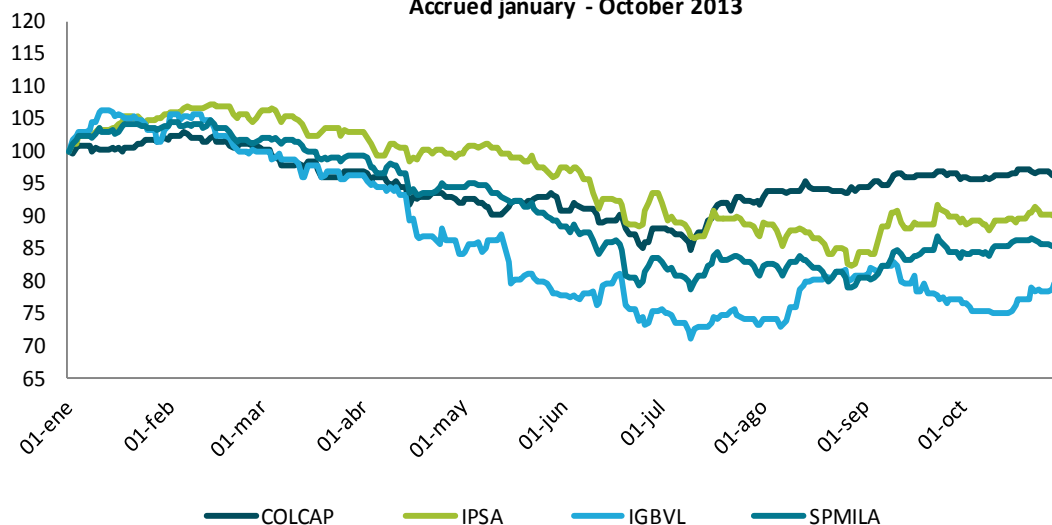
### ➤ HORIZONS ETFs LAUNCHES PRODUCT ON S&P MILA 40

Horizons Investment Management Inc., a member of the Horizons ETFs Group, announced the launch of the HORIZONS MILA 40 de S&P, the first Exchange Traded Fund (ETF) designed to facilitate exposure to the 40 top stocks with the greatest liquidity in Colombia, Chile and Peru. This new ETF, the first financial product in Colombia to offer access to the three MILA stock markets through a single investment, began listing on the BVC in October. At the launch of the MILA 40, Howard Atkinson, President of Horizons ETFs, indicated that "solid economic growth and strengthening of the financial markets have placed the Andean region on the investment map. Colombia, Chile and Peru have received large investment flows from global investors seeking to diversify from other emerging markets such as Brazil, Russia, India and China."

### ➤ BVC WILL NO LONGER PUBLISH INFORMATION RELATED TO THE IGBC AND COL20

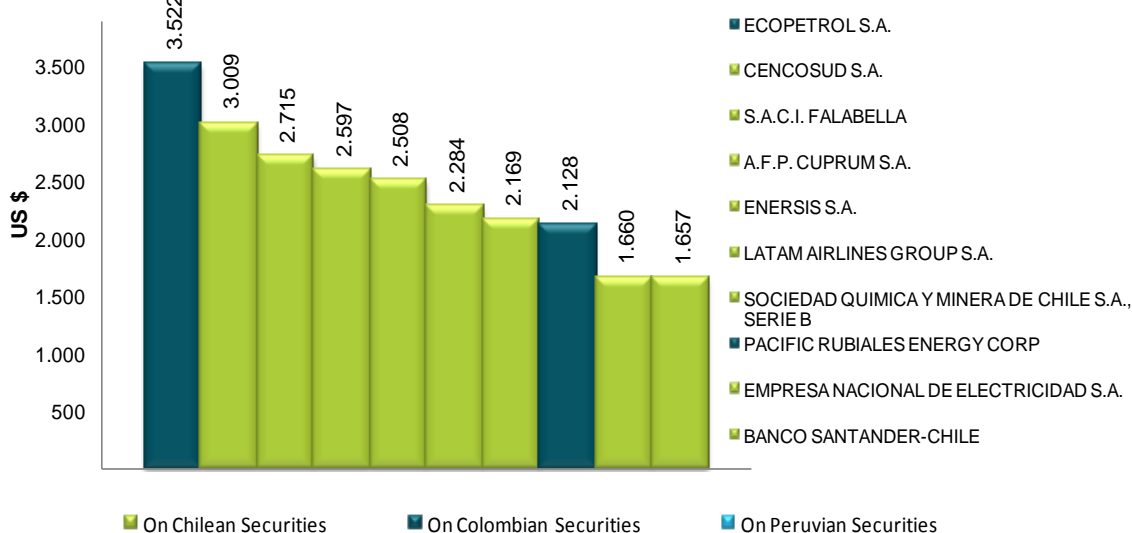
In order to position the new families of indices from the Colombian equity market, the BVC announced that as of November it would no longer publish information related to the IGBC and COL20 indices. In its place, the Colombian Securities Exchange will continue to publish the COLCAP as a reference index. This measures the trends of the 20 most representative stocks in the national market. It should be stressed that during the first quarter of 2013, the BVC officially launched three new families of indices for the equity, fixed-income and monetary markets. These offer monitoring tools in accordance with the needs of local and foreign investors, issuers and brokers. For more information please visit [www.bvc.com.co/indices](http://www.bvc.com.co/indices)

Comparative performance of MILA indexes  
Accrued January - October 2013



## ➤ MOST TRADED STOCKS IN MILA MARKETS

Most Traded Stock in MILA Markets - 2013



So far in 2013, the most traded shares were: Ecopetrol S.A. (USD \$3.522 billion), Cencosud S.A. (USD \$3.009 billion) y S.A.C.I. Falabella (USD \$2.715 billion)



## ➤ REDUCTION IN BVL RATES

The Minister of Economy, Luis Miguel Castilla, announced a reduction in Peruvian market commissions at the Peru Capital Markets Day. The Lima Stock Exchange has decided to reduce these by 70%, the same as the Securities Market Superintendency (SMV for its Spanish acronym), while Cavali will reduce commissions by 30%. This will go into effect from November 1. The minister said there will be a 53% reduction in total, going from 0.22% to 0.10%.

## ➤ SHANGHAI FUTURES EXCHANGE CEO VISITS THE BVL

As part of the effort to cement economic ties between Peru and China, the Lima Stock Exchange received a visit from an important delegation from China led by Yang Maijun, CEO of the Shanghai Futures Exchange. This visit took place at the annual conference: "UTEC: Sustainable Development" organized by the University of Engineering and Technology (UTEC). Maijun headed the talk entitled "Perspectives on the Chinese Economy and its Impact on the Peruvian Economy."

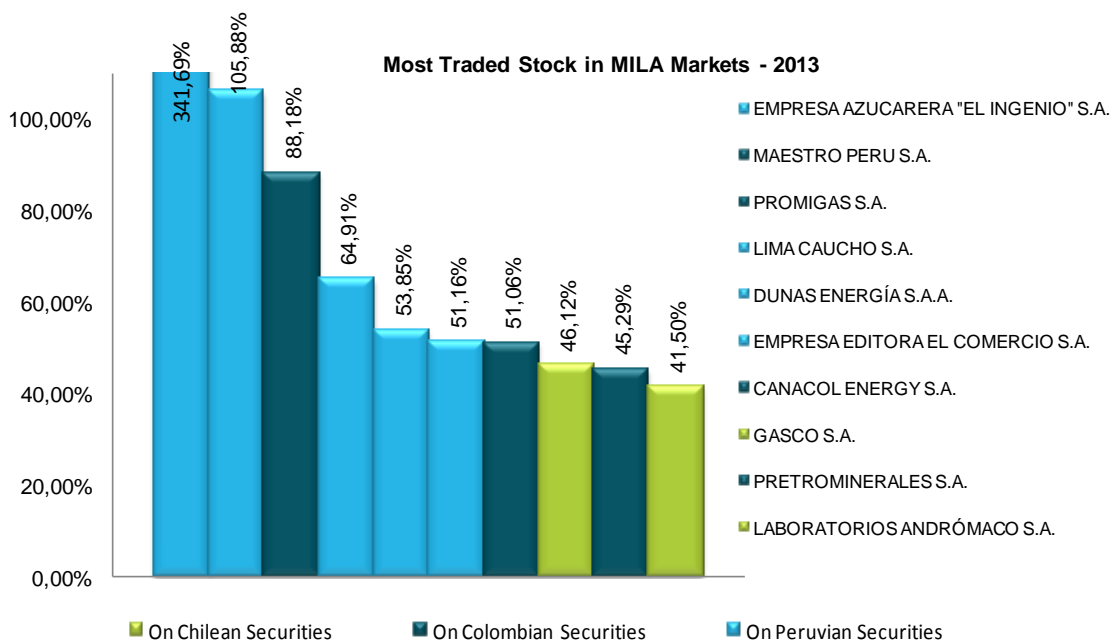
## ➤ FITCH UPGRADES PERU'S RISK RATING

The agency upgraded Peru's rating by one investment grade on the strength of its fiscal accounts and its history of growth and stability, despite the nation's economic slowdown this year. The credit rating rose from BBB to BBB+, partly due to the Peruvian government's "pragmatic approach" to attract private investment.

The most traded shares in October in the MILA markets were Pacific Rubiales Energy Corp., with (USD \$276 million), seguida Ecopetrol S.A. (USD \$268 million), Latam Airlines Group S.A. (USD \$239 million), S.A.C.I. Falabella (USD \$201 million), and Compañía Cervecerías Unidas S.A. with (USD \$195 million).

Most Traded Stock					
Chile		Colombia		Peru	
	Turnover (\$ US)		Turnover (\$ US)		Turnover (\$ US)
LATAM AIRLINES GROUP S.A.	\$ 239.206.891	PACIFIC RUBIALES ENERGY CORP	\$ 275.565.953	GRAÑA Y MONTERO S.A.A.	\$ 32.319.901
S.A.C.I. FALABELLA	\$ 200.799.566	ECOPETROL S.A.	\$ 267.882.138	INTERCORP FINANCIAL SERVICES INC.	\$ 24.974.422
COMPAÑÍA CERVECERÍAS UNIDAS S.A.	\$ 195.298.209	PF BANCOLOMBIA S.A.	\$ 149.841.553	ALICORP S.A.A.	\$ 22.048.165
ENERSIS S.A.	\$ 180.466.237	PF CEMENTOS ARGOS S.A.	\$ 130.185.097	ENERSUR S.A.	\$ 16.739.141
EMPRESA NACIONAL DE ELECTRICIDAD S.A.	\$ 160.710.358	CEMENTOS ARGOS S.A.	\$ 126.249.562	FERREYCORP S.A.A.	\$ 15.537.352
CENCOSUD S.A.	\$ 137.391.034	GRUPO ÉXITO S.A.	\$ 103.445.315	UNIÓN ANDINA DE CEMENTOS S.A.A.	\$ 12.020.758
EMPRESAS COPEC S.A.	\$ 135.970.420	CELSIA S.A.	\$ 94.374.859	CEMENTOS PACASMAYO S.A.A.	\$ 11.855.303
SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A., SERIE B	\$ 116.208.244	GRUPO ARGOS S.A.	\$ 89.549.201	MAESTRO PERU S.A.	\$ 11.260.498
BANCO SANTANDER-CHILE	\$ 97.993.324	PF GRUPO SURA S.A.	\$ 81.847.880	VOLCAN COMPAÑÍA MINERA S.A.A.	\$ 8.522.100
EMPRESA NACIONAL DE TELECOMUNICACIONES S.A.	\$ 93.272.218	ICOLCAP	\$ 75.517.287	MAPLE ENERGY	\$ 7.977.197

## ➤ STOCKS WITH HIGHEST RISE IN PRICE

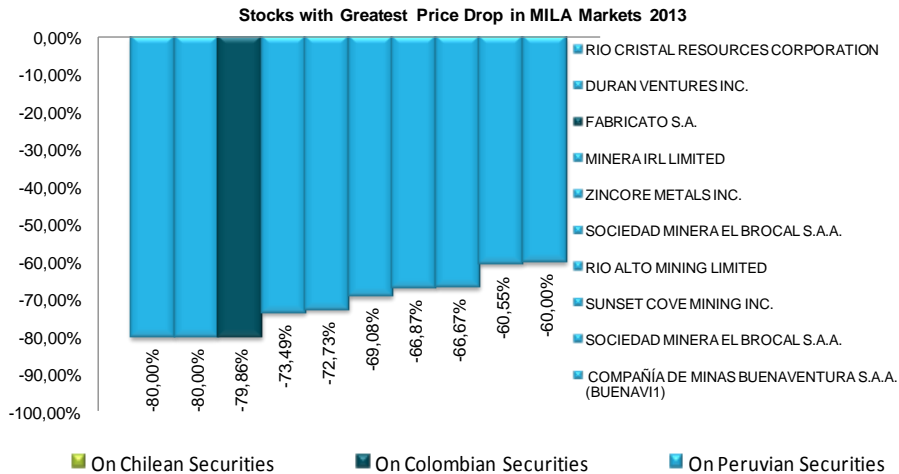


So far in the year, the shares with highest increase in share price in the three MILA markets were: Empresa Azucarera "El Ingenio" S.A. with 341,69% followed by Maestro Perú S.A. with 105,88%, Promigas S.A., with 88,18%, Lima Caucho S.A., with 64,91% and Dunas Energía S.A.A., with 53,85%. In October, the shares with highest price increase were: Maestro Perú S.A. (105,88%), Acerías Paz del Rio S.A. (60,00%), Coltejer S.A. (50,00%), Fabricato S.A. (42,16%) and Cartones de Colombia S.A. (28,00%).

Stocks with Highest Rise					
Chile		Colombia		Perú	
	%		%		%
NORTE GRANDE S.A.	27,78%	ACERÍAS PAZ DEL RIO S.A.	60,00%	MAESTRO PERU S.A.	105,88%
INVERSIONES TRICAHUE S.A.	22,60%	COLTEJER S.A.	50,00%	EMPRESA SIDERURGICA DEL PERU S.A.A.	24,99%
ENJOY S.A.	18,02%	FABRICATO S.A.	42,16%	COMPAÑÍA DE MINAS BUENAVENTURA S.A.A.	21,98%
E.C.L.S.A.	13,92%	CARTONES DE COLOMBIA S.A.	28,00%	COMPAÑÍA DE MINAS BUENAVENTURA S.A.A.	21,40%
EMPRESA ELÉCTRICA PEHUENCHE S.A.	13,29%	VALOREM S.A.	24,29%	BBVA BANCO CONTINENTAL	20,64%
LATAM AIRLINES GROUP S.A.	11,26%	PF AVIANCA HOLDINGS	15,35%	CANDENTE GOLD CORP.	19,99%
EMPRESA NACIONAL DE ELECTRICIDAD S.A.	11,20%	MANCIMENTO S.A.	11,54%	HUDBAY MINERALES	19,71%
QUIÑENCO S.A.	10,54%	PF AVIANCA HOLDINGS	11,28%	TELEFONICA, S.A.	16,78%
HORTIFRUT S.A.	9,52%	SD CORFICOLOMBIANA S.A.	4,17%	CORPORACION ACEROS AREQUIPA S.A.	15,16%
COCA-COLA EMBONOR S.A., SERIE B	9,29%	PACIFIC RUBIALES ENERGY CORP	4,16%	CORPORACION ACEROS AREQUIPA S.A.	14,11%



## STOCK WITH THE GREATEST DROP IN PRICE

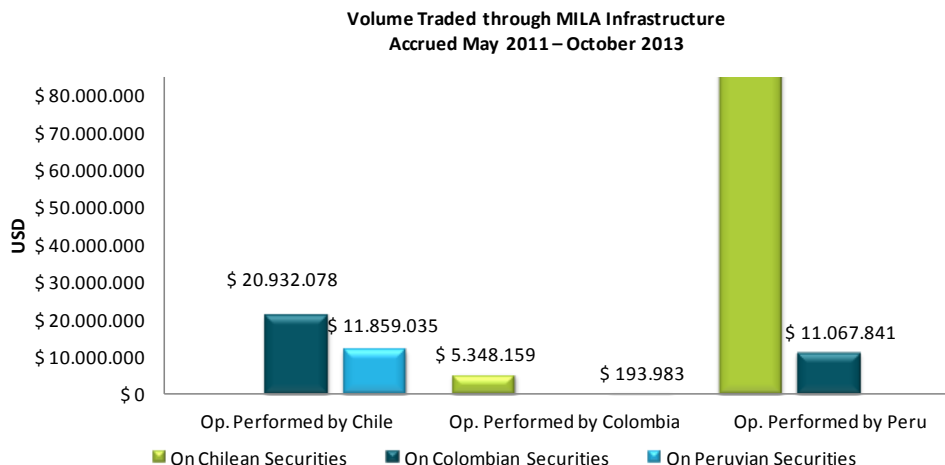


So far in 2013, the shares with highest price decrease in the three MILA markets were: Rio Cristal Resources Corp., with 80.00% devaluation, followed by Duran ventures Inc (-80,00%), fabricato S.A. (-79,86%), Minera IRL Limited (-73,49%) and Zincore metals Inc (-72,73%). In October, the shares with highest price decrease were: Duran Ventures Inc (-33,33%), Saga Falabella S.A. (-32,43%), Sociedad de Inversiones Oro Blanco S.A. (-28,08%), Empresa Agroindustrial Cayalti S.A.A. (-25,92%) and Cartavio S.A.A. (-22,59%).

Stocks with Greatest Drop					
Chile		Colombia		Perú	
	%		%		%
SOCIEDAD DE INVERSIONES ORO BLANCO S.A.	-28,08%	PF AVIANCA HOLDINGS S.A.	-5,40%	DURAN VENTURES INC.	-33,33%
MADECO S.A.	-22,16%	GRUPO AVAL S.A.	-4,32%	SAGA FALABELLA S.A.	-32,43%
INVEXANS S.A.	-10,64%	ENKA DE COLOMBIA S.A.	-4,05%	EMPRESA AGROINDUSTRIAL CAYALTI S.A.A.	-25,92%
EMPRESAS HITES S.A.	-9,10%	PF CARVAJAL EMPAQUES S.A.	-4,02%	CARTAVIO SOCIEDAD ANONIMA ABIERTA (CARTAVIO S.A.A.)	-22,59%
AZUL AZUL S.A.	-8,82%	PF CEMENTOS ARGOS S.A.	-3,60%	ZINCORE METALS INC.	-21,75%
CRUZADOS S.A.D.P.	-8,70%	CEMEX LATAM HOLDINGS S.A.	-3,47%	RIO ALTO MINING LIMITED	-16,93%
COMPAÑÍA SUD AMERICANA DE VAPORES S.A.	-8,39%	PF BANCOLOMBIA S.A.	-3,36%	CANDENTE COPPER CORP.	-15,39%
CENCOSUD S.A.	-6,75%	BANCOLOMBIA S.A.	-2,97%	SOCIEDAD MINERA EL BROCAL S.A.A.	-13,02%
A.F.P. PROVIDA S.A.	-6,19%	GRUPO ÉXITO S.A.	-2,82%	UNION DE CERVECERIAS PERUANAS BACKUS Y JOHNSTON S.A.A.	-12,14%
SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A., SER	-6,04%	GRUPO ARGOS S.A.	-2,66%	MINERA IRL LIMITED	-11,99%

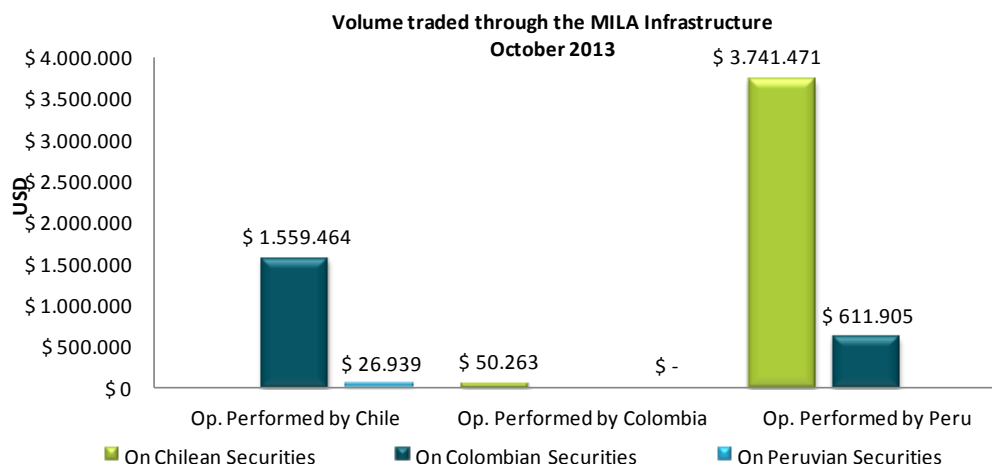
## MILA INFRASTRUCTURE – STATISTICS OCTOBER 2013

### OPERATIONS THROUGH THE MILA INFRASTRUCTURE





The accumulated operations through MILA infrastructure reached USD \$ 137.279.361, with a total of 4.653 operations. The most traded securities are the Chilean with a total of USD \$ 93.226.425 (67.91%), followed by the Colombians with a total of USD \$ 31.999.919 (22.31%) and the Peruvians with USD \$ 12.053.018 (8.78%).



In October, 385 operations were performed through the MILA infrastructure for a total of USD \$ 5.990.042. Peru represented the highest participation percentage on the operations carried out, with 72.68% (USD \$4.353.376), followed by Chile with 26.48% (USD \$1.586.403) and by Colombia with 0.84% (US\$ 50.263)

## ➤ STOCK MOST TRADED THROUGH THE MILA INFRASTRUCTURE

In October, the three most traded shares through the MILA infrastructure were: Ecopetrol S.A., with USD \$1.556.058, followed by Sigdo Koppers S.A. (\$622.645) and PF Avianca Holdings S.A. (USD \$598.297). Since the initiation of operations of MILA, the most traded shares through the MILA infrastructure were: S.A.C.I. Falabella, with a cumulative amount of USD \$ 55.776.970, followed by Ecopetrol S.A. (\$ 12.705.901), Aguas Andinas S.A. Serie A (\$ 9.329.083), Pacific Rubiales Energy Corp (7.732.807) and Empresa Nacional de Telecomunicaciones S.A. (\$ 6.124.716).

Most traded stock in MILA markets - October (\$US)	
ECOPETROL S.A.	\$ 1.556.058
SIGDO KOPPERS S.A.	\$ 622.645
PF AVIANCA HOLDINGS S.A.	\$ 598.297
ECL	\$ 505.938
AESGENER S.A.	\$ 503.805
ENERSIS S.A.	\$ 488.753
LATAM AIRLINES S.A.	\$ 450.840
BESALCO S.A.	\$ 450.035
CRUZBLANCA S.A.	\$ 223.040
HABITAT S.A.	\$ 146.140

Most traded stock in MILA markets - Accrued (\$US)	
S.A.C.I. FALABELLA	\$ 55.776.970
ECOPETROL S.A.	\$ 12.705.901
AGUAS ANDINA S SERIE A	\$ 9.329.083
PACIFIC RUBIALES ENERGY CORP	\$ 7.732.807
ENTEL S.A.	\$ 6.124.716
SIGDO KOPPERS S.A.	\$ 4.897.494
SONDA S.A.	\$ 4.877.422
FERREYCORP S.A.A.	\$ 3.909.245
GRUPO NUTRESA S.A.	\$ 3.413.787
GRAÑA Y MONTERO S.A.A.	\$ 2.925.308

## SECRETARÍA MILA

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\* The Information published in the newsletter Mila News is provided by the stock exchanges participants from the Integrated Latin American Market. The statistics of the trading volume in the MILA markets reported in the newsletter, may have variations in the event of annulations or cancellations of operations in the respective markets.