ANNUAL BULLETIN 2024

ueno | Casa de Bolsa

February 2025

"During 2024, ueno Casa de Bolsa entered its second year in the stock market, consolidating itself as a key player within the growing Paraguayan financial ecosystem. Our purpose remains the same: To revolutionize the way in which all people understand, manage and invest in what they value most.

That is why, at ueno Casa de Bolsa, we continue to provide our clients – current and future – with both knowledge and simple and transparent investment opportunities. We strive to make the financial industry more inclusive, facilitating access to financial markets for everyone.

In this line, in 2024 we launched a Quarterly Bulletin with the aim of offering – on a regular basis – a summary of the main events in the economy and financial markets. The Quarterly Bulletin also covers stock market topics, from the analysis of trading volumes and primary market issues to a detailed view of the bond sector. In 2024, we also conducted the first comprehensive study on mutual and investment funds in Paraguay, providing our clients and the general public with clear and accessible information on this key sector.

We thank our clients, collaborators and partners for their trust and continued support. We are excited to continue pushing the boundaries of financial innovation in Paraguay, with the firm purpose of improving people's lives."

Raquel Vázquez
President
ueno Casa de Bolsa

Executive Summary

Global and Local Economy in 2024

In 2024, the global economy is expected to experience moderate growth and disinflation, in an environment marked by increasing uncertainty and divergent dynamics among the main economies.

In response to the decline in global inflation (from 6.7% in 2023 to 5.7% in 2024), the central banks of the largest economies initiated a cycle of interest rate cuts during the second half of 2024, although these cuts came later and were more gradual than initially expected.

In 2024, the main Mercosur partners followed divergent paths. Argentina made progress in macroeconomic stabilization, despite facing a contraction in the real sector. Meanwhile, Brazil accelerated its growth, though at the cost of greater risks to its economic stability.

Despite the greater pressure from domestic demand and the depreciation of the Guaraní, inflation (3.8%) was again below the BCP target (4.0%). In this context, the Paraguayan Central Bank (BCP) announced the lowering of the inflation target to 3.5% for the first time in seven years.

With revenues increasing at a faster pace than spending, the fiscal deficit has been reduced from 4.1% of GDP in 2023 to 2.6% in 2024, advancing in line with the fiscal convergence plan.

For the fourth consecutive year, the Paraguayan economy grew in 2024 (4.0%, BCP est.), driven by the industrial and services sectors, which more than offset the contraction in bi-national companies and the relatively poor agricultural performance. Ending the year with one of the highest growth rates in the region, along with fiscal and monetary stability, 2025 is projected by the BCP to be the fifth consecutive year of economic growth, with an expected growth rate of 3.8%.

In July 2024, the rating agency Moody's upgraded Paraguay to an investment grade (Baa3 rating). This recognition, together with the improvement in the credit outlook by S&P, will strengthen the conditions for greater access to capital in 2025.

Executive Summary

Financial Markets in 2024

In another year of consolidation for the local capital markets, the trading volume in the Electronic Trading System (SEN) of the Asunción Stock Exchange once again set a record in 2024. The total volume traded reached Gs. 51,523 billion, reflecting the dynamism and growth of the sector.

Likewise, the number of issuers has continued to increase, surpassing the barrier of 100 issuers in primary, secondary and repo market operations in 2024.

In terms of trading volume, the repo market led with Gs. 37,140 billion, representing 72.1% of the total, followed by the secondary market with 15.7% and the primary market with 12.2%.

In 2024, the private sector participated strongly in the primary market, especially in the financial sector (50% of placements), the services sector (16%) and the public sector (15%). Of the instruments traded in primary placements, 95.9% of the total capital raised was through fixed-income instruments.

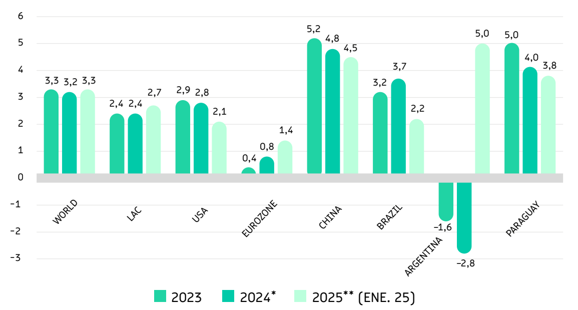
During 2024, negotiations in the primary and secondary markets continued to adjust to current economic conditions and fluctuations in interest rates. The gap between the yields of both currencies has increased slightly compared to 2023.

In terms of purchase-sale transactions in the stock market, negotiations with fixed-income securities in guaraníes, excluding BOTES, reached a total of approximately USD 1,030 million, with an average market yield of 8.4% and an average maturity of 5.6 years. Dollar bond trading totaled USD 425 million, with an average market yield of 6.6% and average maturities of 4.45 years.

Global Macroeconomic Context

In 2024, the global economy experienced a moderate growth and a process of disinflation, in an environment marked by increasing uncertainty and divergent dynamics among the main economies. Despite the contractionary monetary policy that dominated between mid-2022 and 2024, in 2024 the global economy barely lost dynamism (3.3% in 2023, 3.2% in 2024, WEO-IMF est.), but still continued to grow below the pre-pandemic average (3.7% between 2000-19). This is partly due to the fact that the United States demonstrated greater resilience than initially expected, with a growth decline of just 0.1 percentage points compared to the previous year. Meanwhile, the Eurozone saw a modest rebound, and emerging Asian economies experienced a slowdown in their growth. Latin America maintained its dynamism, with Brazil's stronger growth largely offsetting the slowdown in Mexico and the renewed contraction in Argentina.

Graph 1. Level of Activity (percentage changes, real GDP)

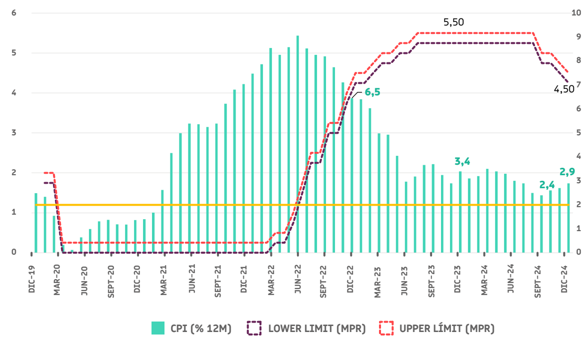


*: estimado, **: proyectado, BCP.
Source: WEO, FMI

With global inflation declining (from 6.7% in 2023 to 5.7% in 2024), the central banks of the largest economies began a cycle of interest rate cuts during the second half of the year, though later and more gradually than initially anticipated. Starting in September, both the FED and the ECB initiated their rate-cutting cycles, each reducing their respective monetary policy rates by 100 basis points throughout the year.

The North American economy exhibited strong domestic demand, led by private consumption, and reflected in the strength of the labor market (unemployment rate: 4.1% in Dec. 24 vs. 3.7% in Dec. 2023). The strength of domestic demand prevented inflation, which as of Sept. 24 slowed down to 2.4%, from continuing its path towards the 2.0% target, closing the year at 2.9%. With inflation expectations remaining elevated across various sectors and a strong labor market, expectations for future interest rate cuts by the FED have been revised, with a pause now anticipated until mid-2025. The smaller-than-expected rate cuts, coupled with high financial volatility and optimism driven by the November election results —favorable for U.S. companies— contributed to the strengthening of the dollar in international markets.

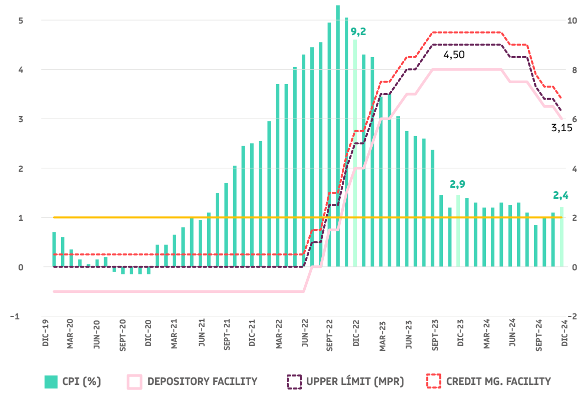
Graph2a . Interannual inflation (left axis, %) and Monetary Policy Rate (MPR) in USA.



Source: FED y FMI

In the Eurozone, with weaker growth (0.8% year-on-year in Q3.24) and inflation converging more quickly to the target (2.4% in Dec.24, although as in the US, accelerating since Oct.24), the ECB is expected to continue with cuts in the reference rate in 2025.

Graph 2b. Interannual inflation (left axis, %) and Monetary Policy Rate (TPM) in Eurozone.



Source: BCE

For its part, China, despite implementing strong monetary and fiscal stimulus measures in 2024 to boost domestic demand, has struggled to revive it. As a result, despite a rebound in Q3 2024 (4.8% estimated for 2024, 5.2% in 2023, and 4.6% projected for 2026), the economy continues to lose momentum, with limited prospects in a context of more fragmented global trade and increased uncertainty surrounding trade announcements made by Trump.

Geopolitical tensions, presidential elections in several countries leading to potential policy changes, energy supply issues in Europe, a crisis in China's real estate sector, efforts to revive its weakened domestic demand, an interest rate hike in Japan, and resistance to cooling in the U.S. labor market and consumption are just a few factors contributing to the high level of uncertainty in the international landscape in 2024. While most of these factors will continue to shape the 2025 outlook, the degree and speed at which the policy changes announced by the Trump administration are implemented add further uncertainty regarding the future trajectory of fiscal and monetary policies in major economies. These developments, with their impact on the strengthening of the dollar, international interest rates, financial flows, and volatility, form a critical part of the risk balance that local economies must closely monitor.

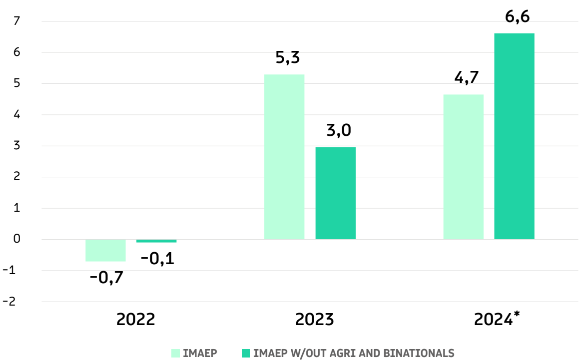
In the region, Mercosur's main partners followed divergent trajectories in 2024. Argentina made progress in macroeconomic stabilization, although it faced a contraction in the real sector, while Brazil accelerated its growth, but with greater risks to its economic stability. The drastic adjustment of public spending in Argentina, amid a contraction in income and private consumption, led to a second consecutive year of economic contraction. However, this effort successfully brought monthly inflation below 3%, raising expectations that annual inflation would decline from 117.8% in 2024 to 15.3% in 2025. As the economy has shown signs of reactivation since Q3.24, the expected contraction for 2024 was adjusted to -2.8% and a growth of 5% is expected for 2025. With the exchange rate gap narrowed to below 20%, Argentina's biggest challenges will include addressing a loss of competitiveness—further complicated by the January announcement to increase the crawling peg rate from 2% to 1%—and advancing the process of deregulation and structural reforms already underway. On the other hand, Brazil, benefiting from improvements in the labor market and income, but showing no signs of reducing its fiscal deficit (9.1% of GDP), experienced a loss of market confidence that triggered a sharp depreciation of the real (27%). This depreciation has contributed to higher inflation (4.8%), which exceeds the upper limit of the target range. As a result, the BCB, somewhat "against the current," began a cycle of monetary tightening, raising the SELIC rate three consecutive times (up to 12.25% after the COPOM meeting in December). While this move could help curb inflation in the short term, it risks hindering efforts to reduce the fiscal deficit.

Local Macroeconomic Context

For the fourth consecutive year, the Paraguayan economy grew in 2024 (4.0%, BCP est.), driven by the industrial and services sectors, which more than offset the contraction in bi-national companies and the relatively poor agricultural performance. Unlike in 2023, when economic growth was fueled by the agricultural sector, its exports, and the hydroelectric production of bi-national companies (which grew 5.0% according to the latest BCP review), 2024 saw the Secondary and Services sectors, supported by domestic demand, leading the growth. As highlighted by the IMAEP (Jan-Nov. 23/24), despite the drought that affected agriculture, the sector still grew off a high 2023 base. Meanwhile, hydroelectric production also faced challenges, but the industrial and services sectors managed to sustain overall growth, indicating the economy's greater resilience to adverse climate shocks.

With meager agricultural growth and a sharp contraction in hydroelectric production due to climatic factors, growth was led by the services, industry and construction sectors. In 2024, agriculture was starting from a challenging base that imposed growth in 2023 (+23.4%), which, added to the effects of the drought, led to a production growth of 1.8%. However, with the recovery of the level of slaughter, livestock (+6.2%) and the growth of the forestry, fishing and mining sector (+6.0%), the primary sector as a whole grew by 3.2%.

Changes in the Monthly Economic Activity Index (IMAEP, 2014=100), yearly average (%)



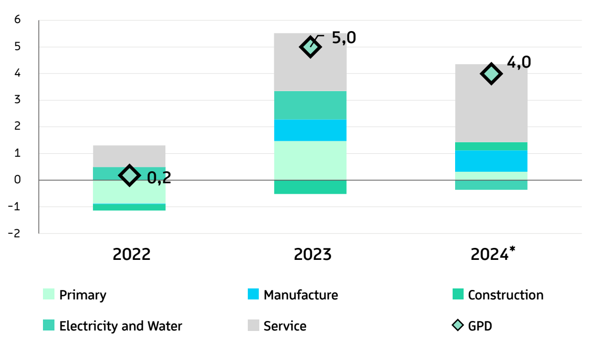
*: Var. 2024 corresponds to cumulative performance during Ene-Nov 2023/24
Source: BCP

In the secondary sector, after two years of falling activity levels, construction has gained momentum since the second quarter 2024, and is expected to grow 4.8% in the year, both in the private and public components, recovering the level of 2022. Together with the manufacturing industry (+4.1%) which maintained a level of dynamism practically similar to that of 2023, they managed to offset the contraction of the Electricity and water sector (-4.9%), whose fall due to lower hydroelectric production due to the low flow of the Paraná River, was cushioned by a greater distribution of energy. In the services sector, except for Telecommunications (-0.2%), all sectors were dynamic, led by Financial intermediation and services to companies and households. Trade showed a growth of 5.1%.

The dynamics of the components of GDP demand in 2024 is opposite to the forces that drove it in 2023, dominated this year by domestic demand. The flip side of the loss of dynamism/contraction of the agricultural and hydroelectric sectors would be the almost zero growth of exports of goods and services. In turn, as a counterpart to the greater dynamism of the services, industry and construction sectors, which are more labor-intensive, a stronger internal demand was outlined.

In particular, private consumption, which represents two thirds of the GDP, would be growing 4.7% in the year, explaining 3.1 of the 4.0 percentage points of GDP growth (Chart 4.). The expansion of consumption at a faster pace than GDP could be explained by the decrease in interest rates in the year (average active rates in national currency went from 15.06% to 13.75% between Nov.23 and Nov.24), and the increase in credit (+17.8% credit from banks and financial institutions to the private sector, and in particular, +22.2% for consumption, between Nov. 23 and Nov. 24), in a context in which Consumer Confidence remains in the optimistic zone and in which the labor market does not report significant changes. Public consumption also showed strong dynamism (+6.8%) as a counterpoint to the expansion of public spending.

Graph 4. GDP Dynamics and Sector Performance (% y/y change and % contribution)



*) BCP Estimate
Source: BCP

Investment showed positive growth in 2024, gaining momentum throughout the year (+3.5% YoY in Q1.24 vs. +7.7% in Q3.24), driven by the reactivation of the construction sector and an increase in capital goods imports (+16.2% in quantities from Jan-Dec 24/23). However, with imports of goods and services growing faster than exports (0.4% and 4.1%, respectively, in terms of quantities), external demand, unlike in 2023, has been a drag on GDP growth in 2024.

The trade balance of goods shifted from a surplus of USD 1,348 million in 2023 to a deficit of USD 539 million in 2024, driven by a sharp decline in international prices for Paraguay's primary export products, coupled with an increase in imports due to strong domestic demand.

As a result, net foreign exchange income fell by USD 1,886 million, putting pressure on the availability of foreign currency in the local market.

The drop of more than 20% in the international price of soybeans and their derivatives can be largely attributed to favorable climatic conditions in key soybean-producing countries, which boosted supply, while simultaneously, reduced demand from China contributed to the price decline.

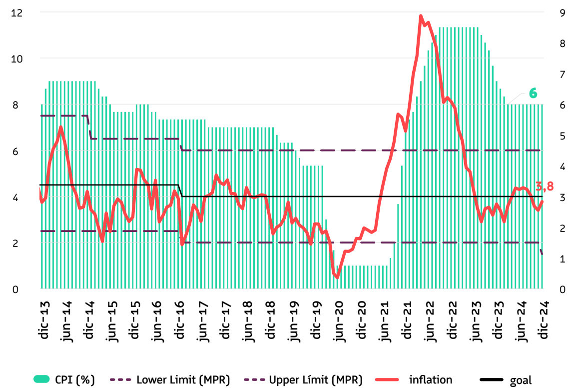
A similar trend was observed in the prices of other agricultural commodities, except for meat. Unlike 2023, when increased production more than compensated for price declines, in 2024, production failed to meet this expectation, resulting in an 8.3% drop in the export of goods, coupled with a 13.2% decline in re-exports. On the other hand, imports grew by 3.6%, with consumer goods accounting for half of this increase, contributing 55% of the rise.

In this context, the flexibility of the exchange rate allowed it to function as an automatic stabilizer. The depreciation of the Guaraní helped maintain competitiveness in a global environment where the U.S. dollar strengthened and most trading partner currencies depreciated. The reduced foreign currency income from the trade balance put pressure on the local market. The difference of USD 1,886 million between 2023 and 2024 was mitigated when considering the export of services, particularly tourism, and other items in the current account. The BCP injected USD 609 million in net terms, with the rest of the excess demand reflected in the depreciation of 7.6% against the dollar. Despite the BCP's net sale of foreign currency, international reserves, which decreased by USD 324 million, remained above 20% of GDP.

Despite the increased pressure from domestic demand and the depreciation of the Guaraní, inflation (3.8%) stayed below the BCP target of 4.0%. In this context, after seven years, the BCP lowered the inflation target to 3.5% within the monetary policy horizon (18-24 months). With inflation expectations remaining stable, and inflation quickly returning to the target range following post-pandemic imbalances, the BCP began reducing interest rates in August 2023. These cuts continued through March 2024, after which the BCP paused rate adjustments, leaving the monetary policy rate (TPM) at 6.00%, which is considered neutral for monetary policy.

With revenues increasing faster than expenditures, the fiscal deficit was reduced from 4.1% of GDP in 2023 to 2.6% in 2024, progressing in line with the fiscal convergence plan. Tax collection as of December 2024 grew by 16.2%, reaching 15.3% of GDP. This was driven by a rise in domestic demand (with private consumption increasing by approximately +9.0% in current Gs), a reversal of contraband flows from Argentina, and the integration of the Tax Secretariat and Customs under the Ministry of Finance (MEF), improving tax efficiency and resulting in higher collections. Obligatory spending, however, rose by 13.8%, reaching 16.0% of GDP, driven by increased spending in priority sectors such as health, education, and security, as well as a higher burden from interest on public debt. Despite the rebound in public investment during the second half of the year, it declined as a percentage of GDP, from 2.6% to 1.9%. As a result, the fiscal deficit narrowed from 4.1% of GDP in 2023 to 2.6% in 2024.

Graph 5. Interannual inflation (left axis, %) and Monetary Policy Rate (TPM)



Source: BCP

In this context, in February the Government achieved a historic debt placement in the New York market, securing rates that reflected a country risk perception aligned with investment-grade nations. This also marked the first time the government successfully issued part of its debt in Guaraní, tapping into international markets.

Focusing on the fulfillment of fiscal and monetary targets, alongside progress on structural reforms, Paraguay received its first investment-grade rating from Moody's in July, with its debt rated Baa3. This rating represents the initial step into the Investment Grade category. Toward the end of the year, Standard & Poor's improved the country's sovereign risk outlook, signaling a potential upgrade to a second rating that would position Paraguay among nations with investment-grade status. While these developments are expected to have a more gradual impact on the real sector compared to the financial sector, they represent valuable "new information" that could immediately enhance access to more favorable financing sources for both the public and private sectors.

A world with more fragmented trade, a prolonged period of dollar strength, and a China expected to grow at a slower pace than last year suggests limited prospects for improvement in international prices for export commodities. The drought's negative impact on agriculture (projected to reduce the corresponding exports), further compounds the situation; and with no recovery in international prices, this could lead to another underperformance in exports of these goods. Regionally, a potential recovery in domestic demand in Argentina, coupled with an improved competitiveness position for Paraguay, could stimulate exports to that market. However, this process is likely to be gradual. On the Brazilian side, while the trade balance with Brazil improved in 2024, the risk of diminished competitiveness due to the strong devaluation of the real, combined with a loss of economic dynamism, poses challenges. Adjustments will be necessary to avoid macroeconomic instability, especially considering the fiscal deficit, which remains large and rigid under current economic policies.

At the close of 2024 and the beginning of 2025, international interest rates are significantly higher than market expectations a year ago. With the first rate cut by the FED not anticipated until mid-year, and with robust consumer confidence in the U.S., dynamic investment, and a labor market still experiencing historically low unemployment, inflation—although it has decreased in 2024—shows signs of resistance to converging toward the 2.0% target. In this context, a stronger dollar on the international stage for an extended period, along with sustained high interest rates, pose risks for the local exchange rate. Despite this, the country maintains an adequate level of international reserves to mitigate potential external shocks, though the exchange rate will likely serve as an adjustment variable to prevent disturbances in the real sector.

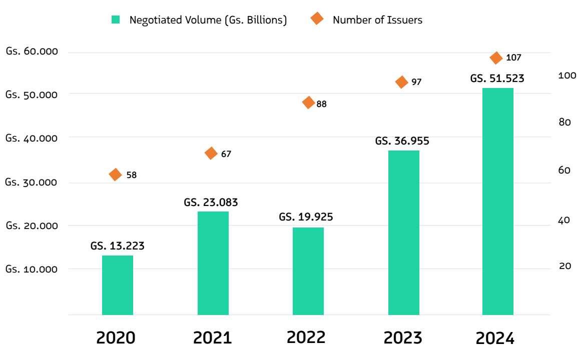
The investment grade assigned by Moody's and the improved outlook from S&P will likely facilitate greater access to capital. Additionally, progress in major investment projects —such as Paracel or green hydrogen production— and a recovery in hydroelectric output could generate capital inflows into the country. These factors, combined with expectations of exchange rate stability in 2025, contribute to a cautiously optimistic outlook.

After closing 2024 with one of the highest growth rates in the region and maintaining fiscal and monetary stability, 2025 is projected (BCP) to be the fifth consecutive year of economic growth, with an expected 3.8% growth rate. This growth is expected to be driven by a more balanced internal and external demand environment, where the climate factor remains a key consideration. While a modest growth rate for the primary sector is already factored in, a recovery in hydroelectric production is also expected. Inflation is projected at 3.8%, and given the uncertainty surrounding the exchange rate, conservative expectations regarding local interest rates seem likely.

Stock Market

In another year of consolidation for the local capital market, the volume traded in the Electronic Trading System (SEN) of the Asunción Stock Exchange once again set a record in 2024. The total traded reached Gs. 51,523 billion, reflecting the dynamism and growth of the sector. The total volume traded in 2024 reached Gs. 51,523 billion (Chart 6), an increase of 39.42% compared to the negotiations in 2023 and a compound annual growth rate (CAGR) of 40.50% since 2020.

Graph 6. Evolution of the Stock Market (SEN)

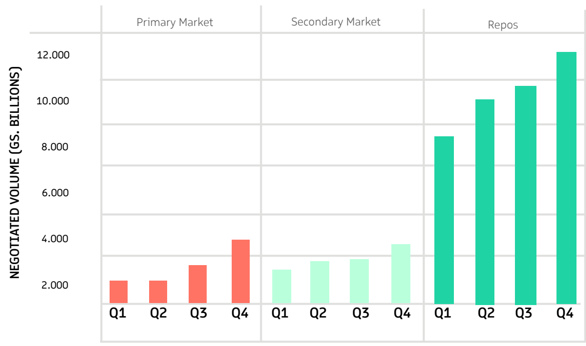


Source: Superintendencia de Valores BCP.

Likewise, the number of issuers has continued to increase, surpassing the barrier of 100 issuers in primary, secondary and repo market operations in 2024. The 107 issuers traded in 2024 represent a growth of 10.31% compared to the previous year and a CAGR of 16.54% since 2020.

In terms of trading volume, the repo market led with Gs. 37,140 billion, representing 72.1% of the total. As for the secondary market, it represented a total of Gs. 8,101 billion, equivalent to 15.72% of the total volume traded during the year. Finally, primary issues totaled Gs. 6,281 billion, equivalent to 12.19% of the remaining total (Chart 7). It is worth highlighting the increase in the three markets throughout the year, especially the increase they experienced in the last quarter.

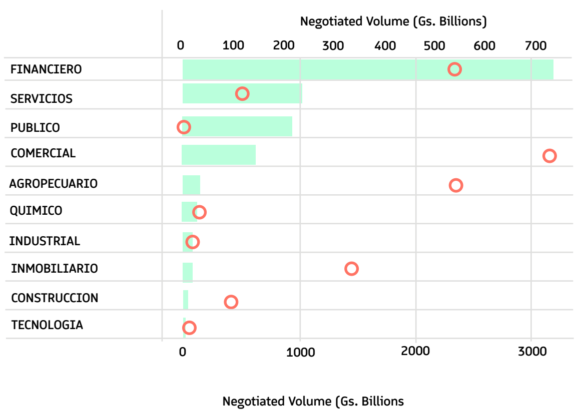
Graph 7. Volumes Traded by Market in 2024 (SEN)



Source: Superintendencia de Valores BCP.

The primary market has continued to evolve over the years, with 2024 particularly marked by strong participation from the private sector, especially the financial sector. Of the Gs. 6,281 billion raised during the year, 92.76% came from the financial, services, public, and commercial sectors (Chart 8). In terms of investor participation, approximately 2,400 individuals were involved in these transactions, with the financial, agricultural, and commercial sectors each surpassing 500 participants. The commercial sector, in particular, had the highest number of investors in primary placements, with a total of 727.

Graph 8. Evolution of the Stock Market (SEN



Source: Superintendencia de Valores BCP.

Of the instruments traded in primary placements, 95.94% of the total capital raised – Gs. 6,008 billion– was through fixed-income instruments. In contrast, variable-income instruments accounted for 4.36% of the primary market, with investment funds representing 2.14% and equities making up the remaining 2.01%.

In 2024, trading in both the primary and secondary securities markets continued to adjust to prevailing economic conditions and interest rate fluctuations. The gap between the yields of the two currencies widened slightly compared to 2023, largely due to a decrease in the reference rate of the dollar, with the U.S. Federal Reserve beginning to implement rate cuts in the second half of the year. However, the Monetary Policy Rate remained unchanged throughout the year.

Box 1. Bond Characteristics and Returns (January to December 2024)

Fixed Income in Guaranis

	AVERAGES					
	COUPON (%)	PRICE ($)	YIELD (%)	MATURITY (YEARS)	DURATION (YEARS)	AMOUNT (GS.) M
Corporate, Financial, Subordinated and Municipal Bonds in Guaraníes						
Mercado	**8,35**	**99,96**	**8,42**	**5,58**	**4,93**	**8.062.698**
AAA	6,90	100,09	6,77	5,31	4,82	2.835.081
AA	7,93	100,62	7,73	4,86	4,49	1.316.242
A	9,08	99,47	9,44	6,51	5,55	3.182.897
BBB	11,49	100,41	11,54	3,86	3,46	705.379
BB	13,58	99,58	13,80	3,63	3,30	23.097

Fixed Income in USD

	AVERAGES					
	COUPON (%)	PRICE ($)	YIELD (%)	MATURITY (YEARS)	DURATION (YEARS)	AMOUNT (GS.) M
Corporate, Financial, Subordinated and Municipal Bonds in Guaraníes						
Mercado	**6,71**	**100,27**	**6,64**	**4,48**	**4,23**	**425.223.919**
AAA	5,38	100,11	5,37	3,05	2,98	48.685.326
AA	6,30	100,23	6,23	4,80	4,50	123.237.822
A	6,90	100,38	6,80	4,53	4,30	190.946.848
BBB	8,00	100,18	7,94	4,96	4,53	59.996.644
BB	7,68	97,87	9,02	2,14	2,09	2.357.280

Source: Superintendencia de Valores BCP.

In terms of purchase and sale transactions in the stock market, trading in guaraní-denominated fixed-income securities, excluding BOTES, reached a total of approximately USD 1,030 million (Gs. 8,062.68 million), with an average market yield of 8.42% and average maturity of 5.58 years (Box 1, top). On the other hand, trading in dollar-denominated bonds reached around USD 425 million, with an average market yield of 6.64% and average maturities of 4.48 years (Box 1, bottom).

When analyzing only the issues in the primary market, guaraní-denominated bonds presented average residual terms of 3.4 to 9.5 years (Table 9a.), with average rates by sector that ranged between 5.50% and exceeding 16.00%, depending on the level of credit risk (Table 9b). In contrast, dollar-denominated issues had rates that ranged between 5.39% and 9.25%, with terms of 2.9 to 9.7 years.

During 2024, negotiations in the primary and secondary securities markets continued to adjust to current economic.

Chart 9a. Coupon Rates (%) – Primary Emissions – Fixed Income.

INTEREST RATE		RISK CLASSIFICATION					
	ECONOMIC SECTOR	AAA	AA	A	BBB	BB	B
	AGROPECUARIO				8,66		
	COMERCIAL		8,10	7,75	7,62		
	CONSTRUCCIÓN			6,50			
DÓLAR	FINANCIERO	5,39	6,16	6,57			
	INMOBILIARIO					9,25	
	SERVICIOS			8,45	8,05		
	TECNOLOGÍA			7,99			
	AGROPECUARIO				14,01		
	COMERCIAL		8,50	11,37	12,22	14,00	4,86
	CONSTRUCCIÓN				13,04		
	FINANCIERO	7,34	7,46	8,46	9,55		
	INMOBILIARIO				15,26	13,40	
GUARANÍ	PÚBLICO	5,50					16,00
	QUÍMICO			9,83			
	SERVICIOS	8,09		8,26		13,50	
	TECNOLOGÍA			10,60			

Source: Superintendencia de Valores BCP.

Chart 9b. Maturity (Years) – Primary Emissions – Fixed Income.

MATURITY (YEARS)		RISK CLASSIFICATION					
	ECONOMIC SECTOR	AAA	AA	A	BBB	BB	B
	AGROPECUARIO				3,181		
	COMERCIAL		9,715	2,984	4,287		
	CONSTRUCCIÓN			4,970			
DÓLAR	FINANCIERO	3,160	5,529	4,879			
	INMOBILIARIO					3,288	
	SERVICIOS			3,761	6,441		
	TECNOLOGÍA			4,031			
	AGROPECUARIO				5,094		
	COMERCIAL		5,033	3,424	5,015	4,309	
	CONSTRUCCIÓN				4,391		
	FINANCIERO	6,314	5,161	7,184	3,658		
	INMOBILIARIO				4,526	4,213	
GUARANÍ	PÚBLICO	4,530					3,866
	QUÍMICO			4,361			
	SERVICIOS	6,919		9,563		3,242	
	TECNOLOGÍA			8,301			

Source: Superintendencia de Valores BCP.

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Información Importante
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