



PAPEL COMERCIAL

BOLETÍN MENSUAL

jun-17

Departamento Estadístico Financiero

www.bolsadequito.com

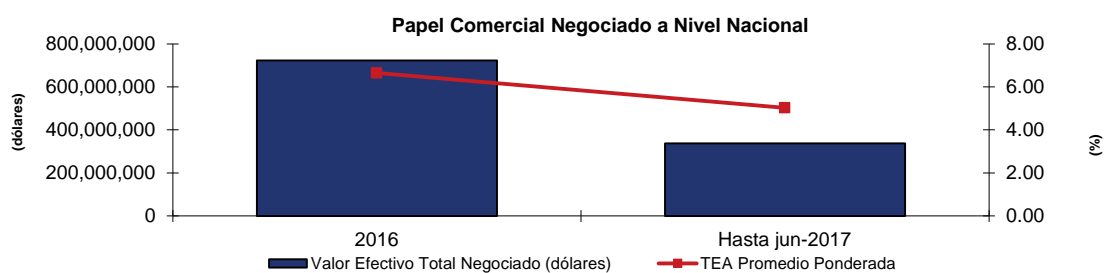
INFORMACIÓN MENSUAL jun-2017 PAPEL COMERCIAL - A NIVEL NACIONAL

Concepto: Son valores representativos de deuda, que el emisor reconoce o crea, a corto plazo, y que son exigibles según las condiciones de la emisión. Este valor, otorga un derecho de cobro de intereses y recuperación de capital.

Comportamiento Histórico Nacional

| PAPEL COMERCIAL NEGOCIADO A NIVEL NACIONAL | | | |
|--|--|------------------------|---------------------------------|
| AÑO | Valor Efectivo Total Negociado (dólares) | TEA Promedio Ponderada | Plazo Promedio Ponderado (años) |
| 2016 | 722,782,483 | 6.64 | 0.64 |
| Hasta jun-2017 | 337,366,518 | 5.03 | 0.65 |

*Datos provisionales

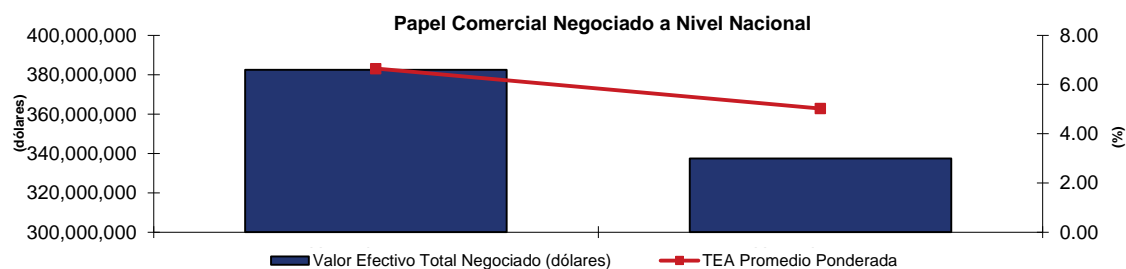


Durante el año 2016 se negociaron aproximadamente USD \$ 723 millones de dólares en papel comercial. El plazo promedio ponderado presentado en dicho año fue de 0.64 años.

La tasa efectiva promedio ponderada para el 2016 fue del 6.64%.

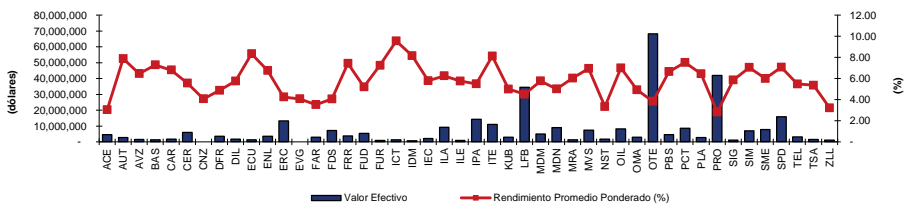
| PAPEL COMERCIAL NEGOCIADO A NIVEL NACIONAL | | | |
|--|--|------------------------|---------------------------------|
| AÑO | Valor Efectivo Total Negociado (dólares) | TEA Promedio Ponderada | Plazo Promedio Ponderado (años) |
| Hasta jun-2016 | 382,415,377 | 6.64 | 0.61 |
| Hasta jun-2017 | 337,366,518 | 5.03 | 0.65 |

*Datos provisionales



Papel comercial - Información Nacional Acumulada De ene a jun-17
Negociaciones por Emisor

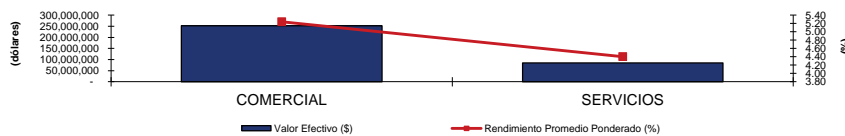
| Montos Negociados por Emisor (ene a jun-2017) | | | | |
|---|---------------------|----------------------------|---------------------------------|-------------------------------|
| EMISOR | VALOR EFECTIVO (\$) | TEA PROMEDIO PONDERADA (%) | PLAZO PROMEDIO PONDERADO (DÍAS) | PRECIO PROMEDIO PONDERADO (%) |
| NOVACERO S A | 4,466,994 | 3.03 | 89 | 99.27 |
| AUTOLASA AUT. LATINOAMERICANOS S.A. | 2,810,164 | 7.88 | 239 | 94.99 |
| AZUCARERA VALDEZ SA | 1,493,847 | 6.47 | 148 | 97.45 |
| BASESURCORP S A | 1,237,895 | 7.29 | 239 | 95.35 |
| CARTIMEX S.A. | 1,719,298 | 6.80 | 183 | 96.70 |
| CORPORACION EL ROSADO S A | 5,955,617 | 5.56 | 181 | 97.31 |
| CATERPREMIER S A | 44,826 | 4.07 | 35 | 99.61 |
| DIFARE S.A. | 3,463,793 | 4.88 | 86 | 98.85 |
| DILIPA C. LTDA | 1,667,543 | 5.75 | 122 | 98.10 |
| ECUATORIANA DE GRANOS ECUAGRAN S.A. | 1,214,600 | 8.34 | 302 | 93.46 |
| ENVASES DEL LITORAL SA | 3,523,529 | 6.76 | 287 | 94.94 |
| CONTINENTAL TIRE ANDINA S A | 13,268,402 | 4.25 | 355 | 95.98 |
| ECUAVEGETAL SA | 124,668 | 4.08 | 24 | 99.73 |
| FARMAENLACE CIA LTDA | 2,948,403 | 3.53 | 180 | 98.28 |
| FADESA | 7,141,927 | 4.05 | 340 | 96.29 |
| FERRO TORRE S.A. | 3,757,672 | 7.43 | 313 | 93.96 |
| FISA FUNDICIONES INDUSTRIALES S.A. | 5,415,116 | 5.20 | 105 | 98.47 |
| FUROIANI OBRAS Y PROYECTOS S.A. | 988,988 | 7.24 | 213 | 95.93 |
| INDUSTRIAS CATEDRAL S.A. | 1,380,976 | 9.56 | 144 | 96.39 |
| IMP IND AGRICOLA DEL MONTE S.A. INMONTE | 625,766 | 8.16 | 181 | 96.12 |
| INCABLE S A IND ECUATORIANA DE CABLES | 2,198,310 | 5.79 | 202 | 96.89 |
| INMOBILIARIA LAVIE SA | 9,182,691 | 6.25 | 121 | 97.78 |
| IND LOJANA DE ESPECERIAS ILE C.A. | 945,484 | 5.75 | 361 | 94.55 |
| IPAC S.A. | 14,220,069 | 5.50 | 359 | 94.80 |
| INTEROC S A | 10,990,104 | 8.12 | 240 | 94.73 |
| CUBIERTAS DEL ECUADOR SA | 2,857,899 | 5.00 | 358 | 95.26 |
| LA FABRIL S.A. | 34,549,275 | 4.51 | 246 | 97.17 |
| MEDEPORT S.A. | 4,887,754 | 5.76 | 159 | 97.45 |
| MODERNA ALIMENTOS S.A. | 9,086,277 | 5.01 | 328 | 95.65 |
| MAREAUTO S A | 1,248,205 | 6.03 | 58 | 99.06 |
| MAQUINARIAS Y VEHUCLOS SA MAVESA | 7,476,844 | 6.95 | 215 | 95.89 |
| NESTLE ECUADOR S A | 1,764,674 | 3.33 | 186 | 98.29 |
| ORIONOIL ER SA | 8,260,036 | 7.00 | 292 | 94.38 |
| OMARSA S.A. | 3,025,487 | 4.93 | 156 | 97.91 |
| OTECEL S.A. | 68,243,132 | 3.83 | 288 | 96.82 |
| PROMOTORES INMOBILIARIOS PRONOBIS SA | 4,456,649 | 6.65 | 144 | 97.42 |
| PRODUCTORA CARTONERA S.A. | 8,570,903 | 7.52 | 174 | 96.55 |
| PLASTICOS DEL LITORAL | 2,654,592 | 6.45 | 311 | 94.63 |
| PRONACA (PROCESADORA NACNAL. DE ALIMENTO | 42,019,501 | 2.81 | 117 | 99.10 |
| EL ORDEÑO SA | 1,130,030 | 5.86 | 299 | 95.37 |
| SIMED S A | 6,883,373 | 7.05 | 152 | 97.11 |
| SUMESA S A | 7,749,575 | 6.00 | 359 | 94.35 |
| SUPERDEPORTE S.A. | 15,845,089 | 7.07 | 188 | 96.27 |
| TELCONET S A | 3,205,991 | 5.48 | 261 | 96.03 |
| TECFOD SA | 1,495,544 | 5.36 | 245 | 96.49 |
| ZAIMELLA DEL ECUADOR SA | 1,169,006 | 3.21 | 279 | 97.43 |
| TOTAL | 337,366,518 | 5.03 | 234 | 96.79 |



Negociaciones por Tipo de Sector

| Montos Negociados por Sector (ene a jun-2017) | | | | |
|---|---------------------|----------------------------|---------------------------------|-------------------------------|
| SECTOR | VALOR EFECTIVO (\$) | TEA PROMEDIO PONDERADA (%) | PLAZO PROMEDIO PONDERADO (DÍAS) | PRECIO PROMEDIO PONDERADO (%) |
| COMERCIAL | 251,990,020 | 5.24 | 217 | 96.89 |
| SERVICIOS | 85,376,498 | 4.40 | 284 | 96.47 |
| TOTAL | 337,366,518 | 5.03 | 234 | 96.79 |

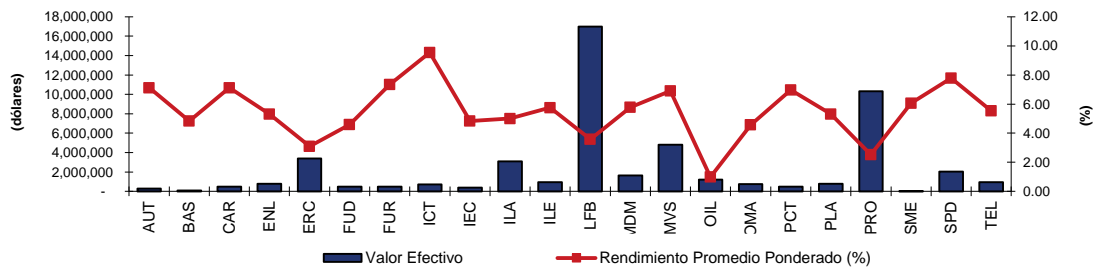
*Datos provisionales



Papel comercial - Información Mensual jun-2017

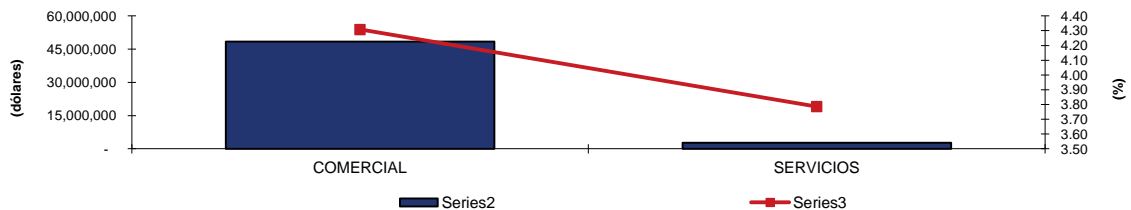
Negociaciones por Emisor

| TITULO | VALOR EFECTIVO (\$) | TEA PROMEDIO PONDERADA (%) | PLAZO PROMEDIO PONDERADO (DÍAS) | PRECIO PROMEDIO PONDERADO (%) |
|--|---------------------|----------------------------|---------------------------------|-------------------------------|
| AUTOLASA AUT. LATINOAMERICANOS S.A. | 275,233 | 7.12 | 183 | 96.57 |
| BASURCORP S A | 76,240 | 4.83 | 112 | 98.54 |
| CARTIMEX S.A. | 482,874 | 7.12 | 182 | 96.57 |
| ENVASES DEL LITORAL SA | 777,879 | 5.31 | 195 | 97.23 |
| CONTINENTAL TIRE ANDINA S A | 3,380,502 | 3.09 | 345 | 97.14 |
| FISA FUNDICIONES INDUSTRIALES S.A. | 497,018 | 4.59 | 48 | 99.40 |
| FUROIANI OBRAS Y PROYECTOS S.A. | 476,838 | 7.34 | 241 | 95.37 |
| INDUSTRIAS CATEDRAL S.A. | 716,929 | 9.54 | 139 | 96.51 |
| INCABLE S A IND ECUATORIANA DE CABLES | 393,817 | 4.83 | 119 | 98.45 |
| INMOBILIARIA LAVIE SA | 3,096,740 | 5.00 | 36 | 99.51 |
| IND LOJANA DE ESPECERIAS ILE C.A. | 945,484 | 5.75 | 361 | 94.55 |
| LA FABRIL S.A. | 16,975,151 | 3.58 | 324 | 96.92 |
| MEDEPORT S.A. | 1,632,220 | 5.77 | 177 | 97.27 |
| MAQUINARIAS Y VEHUCLOS SA MAVESA | 4,813,848 | 6.90 | 179 | 96.64 |
| ORIONOIL ER SA | 1,197,106 | 0.99 | 167 | 99.76 |
| OMARSA S.A. | 738,668 | 4.57 | 123 | 98.49 |
| PRODUCTORA CARTONERA S.A. | 472,367 | 6.97 | 159 | 97.07 |
| PLASTICOS DEL LITORAL | 777,879 | 5.31 | 195 | 97.23 |
| PRONACA (PROCESADORA NACNAL. DE ALIMENTO | 10,326,104 | 2.52 | 89 | 99.39 |
| SUMESA S A | 3,360 | 6.06 | 236 | 96.22 |
| SUPERDEPORTE S.A. | 2,045,478 | 7.78 | 245 | 95.03 |
| TELCONET S A | 949,502 | 5.53 | 345 | 94.95 |
| TOTAL | 51,051,236 | 4.28 | 218 | 97.53 |



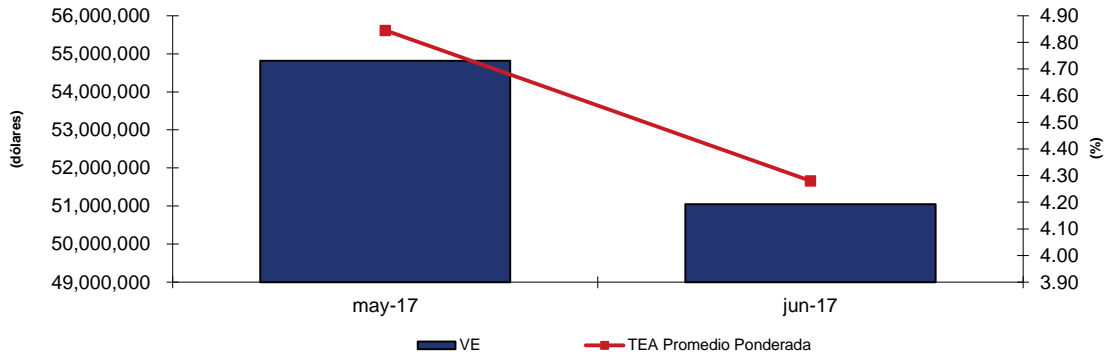
Negociaciones por Tipo de Sector

| Montos Negociados por Sector jun-2017 | | | | |
|---------------------------------------|---------------------|----------------------------|---------------------------------|-------------------------------|
| SECTOR | VALOR EFECTIVO (\$) | TEA PROMEDIO PONDERADA (%) | PLAZO PROMEDIO PONDERADO (DÍAS) | PRECIO PROMEDIO PONDERADO (%) |
| COMERCIAL | 48,345,513 | 4.31 | 217 | 97.53 |
| SERVICIOS | 2,705,722 | 3.79 | 231 | 97.47 |
| TOTAL | 51,051,236 | 4.28 | 218 | 97.53 |



Papel comercial - Análisis Comparativo (may-2017 - jun-2017)

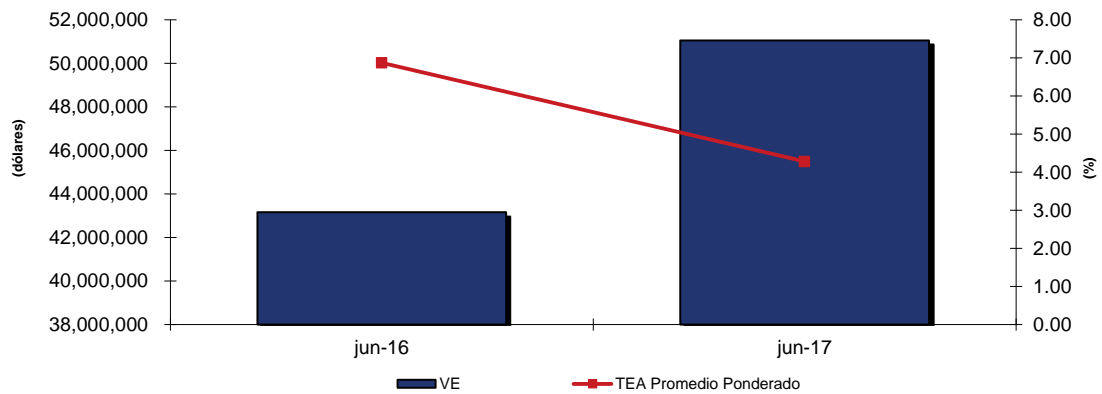
| TITULO | may-17 | | jun-17 | |
|-----------------|----------------|----------------------------|----------------|----------------------------|
| | VALOR EFECTIVO | TEA PROMEDIO PONDERADA (%) | VALOR EFECTIVO | TEA PROMEDIO PONDERADA (%) |
| PAPEL COMERCIAL | 54,818,480 | 4.84 | 51,051,236 | 4.28 |



| Variación del mes de jun-17 con respecto al mes de may-17 | | |
|---|----------------|---------|
| Tipo de Variación | Valor Efectivo | TEA |
| Variación en USD (jun-17 - may-17) | -3,767,245 | -0.56 |
| Variación en % (Tasa de Crecimiento) | -6.87% | -11.65% |

Análisis Comparativo jun-2016 - jun-2017

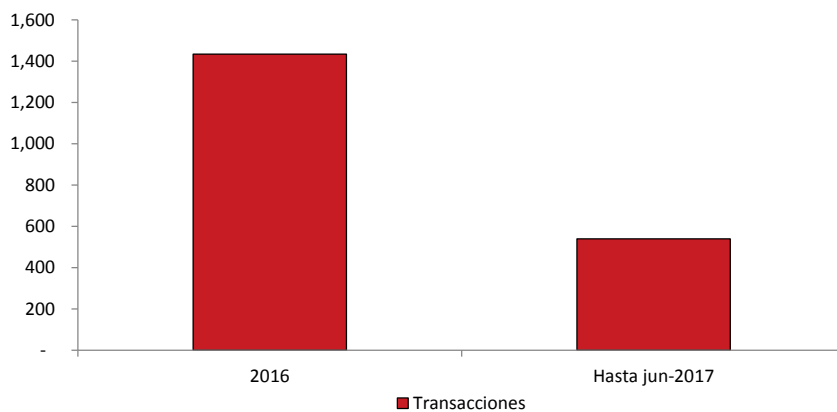
| TITULO | jun-16 | | jun-17 | |
|-----------------|----------------|----------------------------|----------------|----------------------------|
| | VALOR EFECTIVO | TEA PROMEDIO PONDERADA (%) | VALOR EFECTIVO | TEA PROMEDIO PONDERADA (%) |
| PAPEL COMERCIAL | 43,159,293 | 6.87 | 51,051,236 | 4.28 |



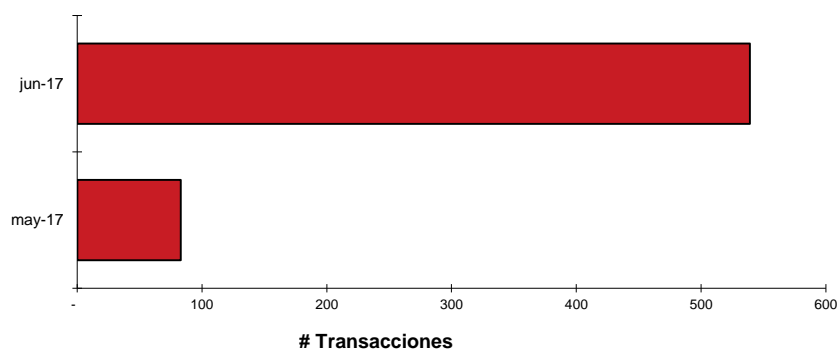
| Variación del mes de jun-2017 con respecto al mes de jun-2016 | | |
|---|----------------|-------------|
| Tipo de Variación | Valor Efectivo | Rendimiento |
| Variación en USD (jun-2017 - jun-2016) | 7,891,943 | -2.59 |
| Variación en % (Tasa de Crecimiento) | 18.29% | -37.73% |

Papel comercial - Número de Transacciones

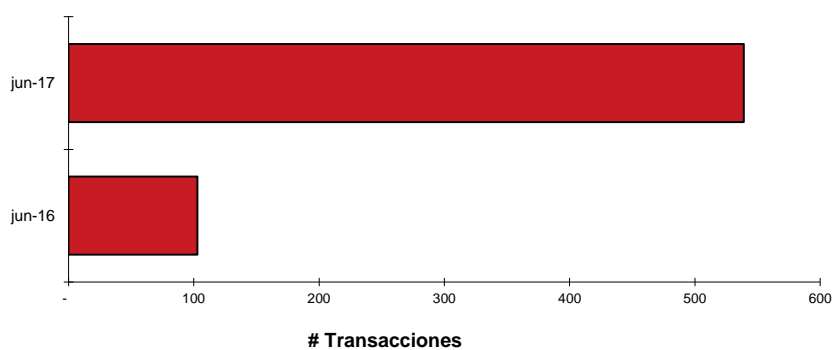
| Registro Histórico | | |
|--------------------|-------|----------------|
| | 2016 | Hasta jun-2017 |
| PAPEL COMERCIAL | 1,434 | 539 |



| Comparativo Mensual (may-2017 - jun-2017) | | |
|---|--------|--------|
| TITULO | may-17 | jun-17 |
| PAPEL COMERCIAL | 83 | 539 |

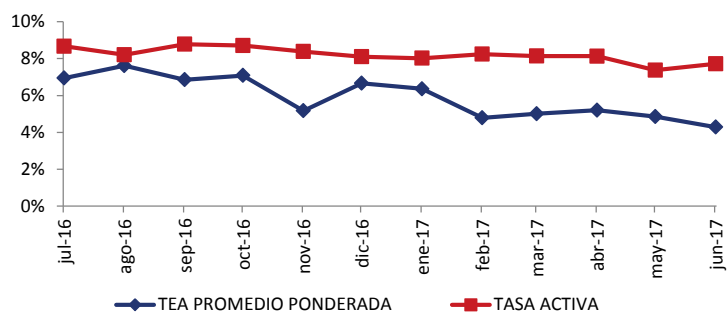


| Comparativo Mensual (jun-2016 - jun-2017) | | |
|---|--------|--------|
| TITULO | jun-16 | jun-17 |
| PAPEL COMERCIAL | 103 | 539 |

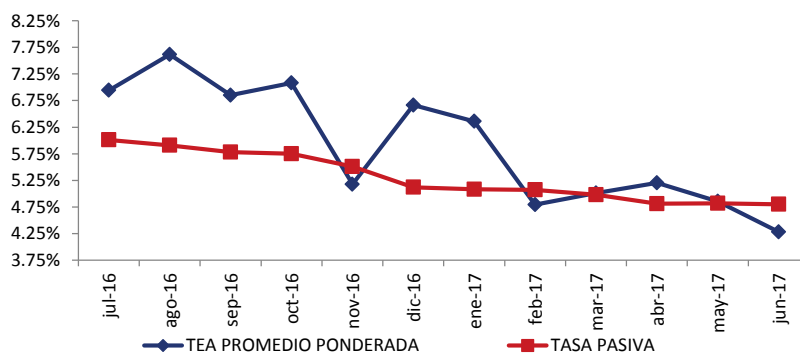


Papel comercial - Relación Rendimiento Con Tasas de Interés

| Rendimiento vs. Tasa Activa (Hasta jun-2017) | | | |
|--|------------------------|--------------|---------------|
| MES | TEA PROMEDIO PONDERADA | TASA ACTIVA | % |
| jul-16 | 6.94% | 8.67% | -1.73% |
| ago-16 | 7.62% | 8.21% | -0.59% |
| sep-16 | 6.85% | 8.78% | -1.93% |
| oct-16 | 7.08% | 8.71% | -1.63% |
| nov-16 | 5.18% | 8.38% | -3.20% |
| dic-16 | 6.66% | 8.10% | -1.44% |
| ene-17 | 6.36% | 8.02% | -1.66% |
| feb-17 | 4.79% | 8.25% | -3.46% |
| mar-17 | 5.01% | 8.14% | -3.13% |
| abr-17 | 5.20% | 8.13% | -2.93% |
| may-17 | 4.85% | 7.37% | -2.52% |
| jun-17 | 4.28% | 7.72% | -3.44% |
| Promedio | 5.90% | 8.21% | -2.30% |



| Rendimiento vs. Tasa Pasiva (Hasta jun-2017) | | | |
|--|------------------------|--------------|--------------|
| MES | TEA PROMEDIO PONDERADA | TASA PASIVA | % |
| jul-16 | 6.94% | 6.01% | 0.93% |
| ago-16 | 7.62% | 5.91% | 1.71% |
| sep-16 | 6.85% | 5.78% | 1.07% |
| oct-16 | 7.08% | 5.75% | 1.33% |
| nov-16 | 5.18% | 5.51% | -0.33% |
| dic-16 | 6.66% | 5.12% | 1.54% |
| ene-17 | 6.36% | 5.08% | 1.28% |
| feb-17 | 4.79% | 5.07% | -0.28% |
| mar-17 | 5.01% | 4.98% | 0.03% |
| abr-17 | 5.20% | 4.81% | 0.39% |
| may-17 | 4.85% | 4.82% | 0.03% |
| jun-17 | 4.28% | 4.80% | -0.52% |
| Promedio | 5.90% | 5.30% | 0.60% |



Nuevas Emisiones

| EMISIONES DE PAPEL COMERCIAL - 2016 | | | | | | |
|--|--------------|--|--------------|---|--------------------------|-------|
| EMPRESA | SERIE/ CLASE | CUPO AUTORIZADO DE LA EMISIÓN (En miles) | CALIFICACIÓN | CALIFICADORA | APROBACIÓN DE LA EMISIÓN | |
| | | | | | Fecha | Lugar |
| ASISERVY I (***) | 1 | 2,000 | AAA- | SOCIEDAD CALIFICADORA DE RIESGO LATINOAMERICANA | | BVG |
| BASESURCORP (***) | G | 2,000 | AA+ | CLASS INTERNATIONAL RATING S.A. | 22-ene-16 | BVG |
| CATERPREMIER II (***) | 1 | 2,000 | AA+ | CLASS INTERNATIONAL RATING S.A. | 26-ene-16 | BVQ |
| | 2 | | | | | |
| SIMED S.A. I (***) | A | 6,000 | AA+ | CLASS INTERNATIONAL RATING S.A. | 10-feb-16 | BVQ |
| | B | | | | | |
| TECFOOD S.A. (***) | A | 4,000 | AAA | SOCIEDAD CALIFICADORA DE RIESGO | 10-feb-16 | BVQ |
| | B | | | | | |
| PRONACA S.A. V (***) | A | 90,000 | AAA | CLASS INTERNATIONAL RATING S.A. | 16-feb-16 | BVQ |
| ECUAVEGETAL S.A. I (***) | A | 6,000 | AAA | CLASS INTERNATIONAL RATING S.A. | 19-feb-16 | BVQ |
| MEDEPORT S.A. (***) | A | 4,000 | AAA- | CLASS INTERNATIONAL RATING S.A. | 08-mar-16 | BVQ |
| | B | | | | | |
| | C | | | | | |
| ORIONOIL ER S.A. I (***) | A | 10,000 | AA | CLASS INTERNATIONAL RATING S.A. | 16-mar-16 | BVQ |
| | B | | | | | |
| SUPERDEPORTE II (***) | A | 15,000 | AAA- | CLASS INTERNATIONAL RATING S.A. | 15-mar-16 | BVQ |
| | B | | | | | |
| LA FABRIL S.A. VII (***) | G | 15,000 | AAA | CLASS INTERNATIONAL RATING S.A. | 16-mar-16 | BVG |
| MODERNA ALIMENTOS S.A. III (***) | A | 10,000 | AAA- | CLASS INTERNATIONAL RATING S.A. | 30-mar-16 | BVQ |
| | B | | | | | |
| FARMAENLACE III (***) | 1 | 8,000 | AAA | CLASS INTERNATIONAL RATING S.A. | 13-abr-16 | BVQ |
| | 2 | | | | | |
| | 3 | | | | | |
| | 4 | | | | | |
| MIL DEPORTES S.A. I (***) | A | 2,000 | AAA- | CLASS INTERNATIONAL RATING S.A. | 15-abr-16 | BVQ |
| | B | | | | | |
| | C | | | | | |
| AUTOLASA S.A. II (***) | | 1,500 | AA | CLASS INTERNATIONAL RATING S.A. | 19-abr-16 | BVG |
| FADESA I (***) | | 12,000 | AAA | CLASS INTERNATIONAL RATING S.A. | 23-may-16 | BVQ |
| PRONOBIS S.A. (***) | B | 10,000 | AAA | CLASS INTERNATIONAL RATING S.A. | 08-jul-16 | BVG |
| INTEROC S.A. (***) | A | 14,000 | AAA- | CLASS INTERNATIONAL RATING S.A. | 15-jul-16 | BVG |
| PRODUCTORA CARTONERA III (***) | A | 10,000 | AA | CLASS INTERNATIONAL RATING S.A. | 25-jul-16 | BVQ |
| PLASTICOS DEL LITORAL PLASLIT S.A. I (***) | | 5,000 | AA+ | SUMMARATNGS S.A. | 31-ago-16 | BVG |
| ENVASES DEL LITORAL S.A. I (***) | | 5,000 | AA+ | SUMMARATNGS S.A. | 31-ago-16 | BVG |
| CARTIMEX S.A. I (***) | | 3,000 | AA+ | CLASS INTERNATIONAL RATING S.A. | 14-sep-16 | BVG |
| CUBIERTAS DEL ECUADOR KU-BIEC S.A. (***) | A | 10,000 | AA | BANKWATCH RATINGS DEL ECUADOR S.A. | 26-sep-16 | BVQ |
| CONTINENTAL TIRES ANDINA S.A. (***) | A | 20,000 | AAA | CLASS INTERNATIONAL RATING S.A. | 29-sep-16 | BVG |
| IMPORTADORA DEL MONTE I (***) | A | 1,500 | AA+ | CLASS INTERNATIONAL RATING S.A. | 06-oct-16 | BVQ |
| | B | | | | | |
| FUROIANI OBRAS Y PROYECTOS S.A. (***) | | 3,000 | AA+ | SUMMARATNGS S.A. | 12-oct-16 | BVQ |
| TELCONET I (***) | H | 5,000 | AAA- | SUMMARATNGS S.A. | 14-oct-16 | BVQ |
| CORPORACION EL ROSADO I (***) | E | 10,000 | AAA | CLASS INTERNATIONAL RATING S.A. | 20-oct-16 | BVG |
| NESLTL S.A. II (***) | | 50,000 | AAA | PACIFIC CREDIT RATINGS S.A. | 25-nov-16 | BVQ |
| DILIPA V (***) | A | 3,000 | AAA | CLASS INTERNATIONAL RATING S.A. | 21-dic-16 | BVQ |
| EL ORDEÑO S.A. (***) | A | 2,000 | AA- | PACIFIC CREDIT RATINGS S.A. | 23-dic-16 | BVQ |

(*) El plazo de papel comercial dependerá de cada intención de colocación.

(**) Títulos Desmaterializados o Materializados

(***) Títulos Desmaterializados

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Nuevas Emisiones

| EMISIONES DE PAPEL COMERCIAL - 2017 | | | | | | |
|--|--------------|---|--------------|------------------------------------|--------------------------|-------|
| EMPRESA | SERIE/ CLASE | CUPO AUTORIZADO DE LA EMISIÓN (En miles) | CALIFICACIÓN | CALIFICADORA | APROBACIÓN DE LA EMISIÓN | |
| | | | | | Fecha | Lugar |
| ECUAGRAN S.A. (***) | B | 1,300 | AA | SUMMARATINGS S.A. | 10-ene-17 | BVG |
| AUTOMOTORES LATINOAMERICANOS S.A. AUTOLASA (***) | | 1,500 | AA+ | SUMMARATINGS S.A. | 12-ene-17 | BVQ |
| AGRIPAC S.A. (***) | A | 6,000 | AAA | BANKWATCH RATINGS S.A. | 28-dic-17 | BVG |
| FERRO TORRE S.A. (***) | A | 4,000 | AA | CLASS INTERNATIONAL RATING S.A. | 16-ene-17 | BVQ |
| | B | | | | | |
| ZAIMELLA DEL ECUADOR S.A. I (***) | A | 4,000 | AAA | BANKWATCH RATINGS S.A. | 20-feb-17 | BVQ |
| SUMESA S.A. I (***) | A | 8,000 | AAA- | SUMMARATINGS S.A. | 23-feb-17 | BVG |
| OTECEL S.A. IIII (***) | A | 60,000 | AAA | BANKWATCH RATINGS S.A. | 07-mar-17 | BVQ |
| IPAC V (***) | G | 20,000 | AA+ | CLASS INTERNATIONAL RATING S.A. | 27-abr-17 | BVG |
| LA FABRIL VIII (***) | H | 15,000 | AAA | CLASS INTERNATIONAL RATING | 12-may-17 | BVG |
| DIFARE III (***) | | 25,000 | AAA | SUMMARATINGS S.A. | 17-may-17 | BVQ |
| INDUSTRIA LOJANA DE ESPECERIAS ILE S.A. I (***) | C | 1,000 | AAA- | SUMMARATINGS S.A. | 07-jun-17 | BVG |

(*) El plazo de papel comercial dependerá de cada intención de colocación.

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