

## Dow Jones Industrial (DJI)

Cierre al 23-Jul-10:	10,424.62
Máximo 12 M:	11,258.01
Mínimo 12M:	8,866.44
Máx. hist. (09-Oct-07):	14,164.53
Mín. hist. (17-Ene-55):	388.20

Rendimiento en:

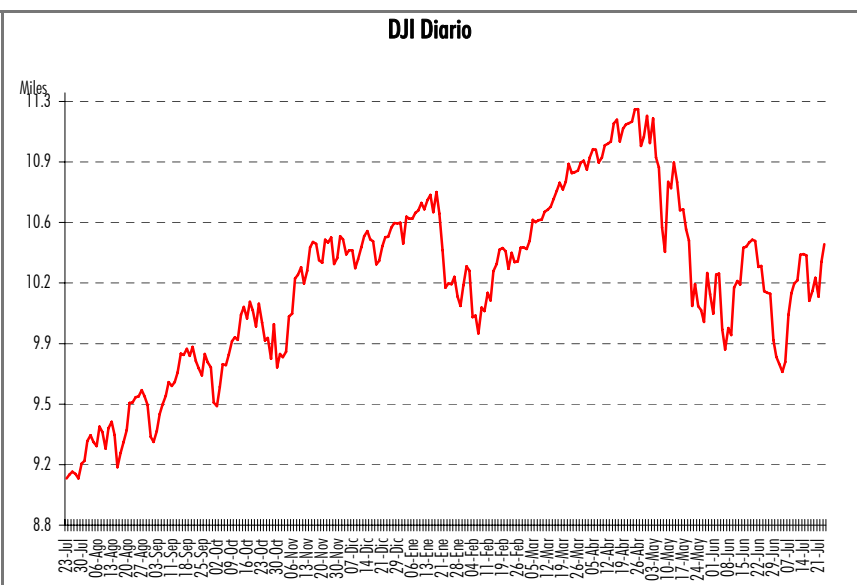
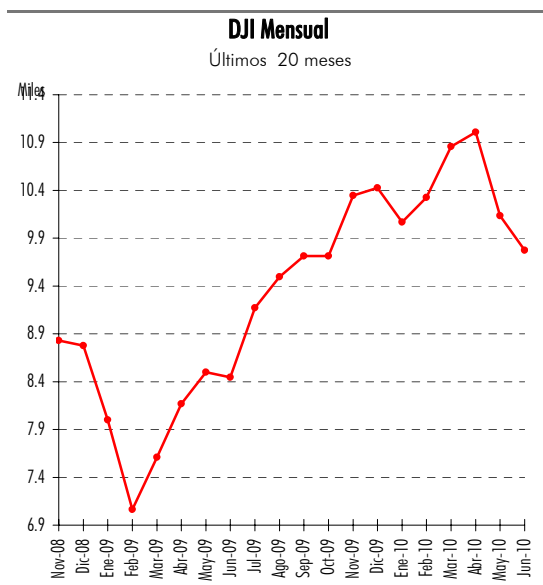
la semana	3.24%
el mes	6.66%
el año	-0.03%
12 meses	14.94%

A pesar de que los indicadores económicos en EUA continúan señalando que el dinamismo económico sigue moderándose y se generan dudas respecto a la sostenibilidad de la reactivación económica, la aversión al riesgo en el entorno financiero internacional durante la semana fue menor, luego de que los reportes corporativos trimestrales en su mayoría han sido positivos. Asimismo, también ayudó la publicación de las pruebas de estrés a las instituciones financieras de la Unión Europea. En las siguientes semanas los mercados estarán analizando si las pruebas de estrés fueron lo suficientemente robustas para ser evaluadas como creíbles. La transparencia sobre las pruebas de estrés será un elemento clave para restituir la credibilidad y mejorar la confianza de los inversionistas. En general, si bien se confirma que es poco probable una crisis en el sistema bancario europeo, las pruebas revelan la debilidad que presenta su sector financiero.

Datos anuales					Datos mensuales					Datos diarios			
Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Volumen*
1990	2,633.66	(4.34)	3,010.64	2,354.21	Nov-08	8,829.04		9,653.95	7,449.38	25-Jun	10,143.81		434.501
1991	3,167.71	20.28	3,188.05	2,457.67	Dic-08	8,776.39	-0.60	9,026.41	8,118.50	28-Jun	10,138.52	-0.05	164.104
1992	3,301.11	4.21	3,422.28	3,095.79	Ene-09	8,000.86	-8.84	9,088.06	7,909.03	29-Jun	9,870.30	-2.65	290.503
1993	3,754.09	13.72	3,799.92	3,231.95	Feb-09	7,062.93	-11.72	8,315.07	7,033.62	30-Jun	9,774.02	-0.98	235.087
1994	3,834.44	2.14	3,985.96	3,552.18	Mar-09	7,608.92	7.73	7,931.33	6,469.95	01-Jul	9,732.53	-0.42	262.824
1995	5,117.12	33.45	5,235.62	3,817.26	Abr-09	8,168.12	7.35	8,307.51	7,483.87	02-Jul	9,686.48	-0.47	199.566
1996	6,448.27	26.01	6,589.53	5,000.79	May-09	8,500.33	4.07	8,591.93	8,099.31	06-Jul	9,743.62	0.59	216.714
1997	7,908.25	22.64	8,299.49	6,352.82	Jun-09	8,447.00	-0.63	8,877.93	8,259.43	07-Jul	10,018.28	2.82	219.562
1998	9,181.43	16.10	9,380.20	7,400.30	Jul-09	9,171.61	8.58	9,246.43	8,087.19	08-Jul	10,138.99	1.20	192.216
1999	11,497.12	25.22	11,568.77	9,063.26	Ago-09	9,496.28	3.54	9,630.20	9,116.52	09-Jul	10,198.03	0.58	134.816
2000	10,786.85	-6.18	11,750.28	9,654.64	Sep-09	9,712.28	2.27	9,917.99	9,252.93	12-Jul	10,216.27	0.18	131.487
2001	10,021.50	-7.10	11,350.05	8,062.34	Oct-09	9,712.73	0.00	10,119.47	9,430.08	13-Jul	10,363.02	1.44	179.044
2002	8,341.63	-16.76	10,673.10	7,197.49	Nov-09	10,344.84	6.51	10,495.61	9,678.95	14-Jul	10,366.72	0.04	208.529
2003	10,453.92	25.32	10,462.44	7,416.64	Dic-09	10,428.05	0.80	10,580.33	10,235.63	15-Jul	10,359.31	-0.07	210.004
2004	10,783.01	3.15	10,868.07	9,708.40	Ene-10	10,067.33	-3.46	10,729.89	10,043.75	16-Jul	10,097.90	-2.52	335.057
2005	10,717.50	-0.61	10,984.46	10,000.46	Feb-10	10,325.26	2.56	10,438.55	9,835.09	19-Jul	10,154.43	0.56	176.967
2006	12,463.15	16.29	12,529.88	10,661.15	Mar-10	10,856.63	5.15	10,955.48	10,326.10	20-Jul	10,229.96	0.74	194.406
2007	13,264.82	6.43	14,198.10	11,939.61	Abr-10	11,008.61	1.40	11,258.01	10,844.09	21-Jul	10,120.53	-1.07	203.897
2008	8,776.39	-33.84	13,279.54	7,449.38	May-10	10,136.63	-7.92	11,177.67	9,774.48	22-Jul	10,322.30	1.99	202.217
2009	10,428.05	18.82	10,580.33	6,469.95	Jun-10	9,774.02	-3.58	10,594.16	9,753.84	23-Jul	10,424.62	0.99	200.003

\*: Millones de títulos.

Nota: Máximos y mínimos corresponden a cifras intradía.



Fuente: Reuters.

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## Emisoras que componen el DJI al cierre del 23-Jul-10

Emisora	Participación en el índice	Cierre					Variación Acumulada				Máximo* 12 M	Mínimo* 12 M
		Último	Sem. Ant.	Mes Ant.	2009	12 M	Semanal	Mensual	Anual	12 M		
DJI		10,424.62	10,097.90	9,774.02	10,428.05	9,069.29	3.24%	6.66%	-0.03%	14.94%	11,258.01	8,866.44
3M	6.21%	86.17	80.95	78.99	82.67	69.43	6.45%	9.09%	4.23%	24.11%	90.00	64.05
Alcoa	0.79%	11.05	10.41	10.06	16.12	10.80	6.15%	9.84%	-31.45%	2.31%	17.60	9.81
American Express	3.17%	44.79	41.38	39.70	40.52	29.45	8.24%	12.82%	10.54%	52.09%	49.19	27.10
AT&T	1.87%	25.54	24.69	24.19	28.03	25.48	3.44%	5.58%	-8.88%	0.24%	28.67	23.78
Bank of Am	1.00%	13.74	13.98	14.37	15.06	12.69	-1.72%	-4.38%	-8.76%	8.27%	19.82	11.93
BlackRock Gl Opp	4.88%	67.93	61.87	62.75	54.13	34.56	9.79%	8.25%	25.49%	96.56%	76.00	40.78
Caterpillar	4.99%	69.31	63.94	60.07	56.99	41.26	8.40%	15.38%	21.62%	67.98%	72.83	38.10
Chevron	5.38%	73.52	71.50	67.86	76.99	67.89	2.83%	8.34%	-4.51%	8.29%	83.40	65.47
Cisco Systems	1.71%	23.35	22.74	21.31	23.94	21.90	2.68%	9.57%	-2.46%	6.62%	27.74	20.68
Coca-Cola Co	3.98%	54.75	52.38	50.12	57.00	49.18	4.52%	9.24%	-3.95%	11.33%	59.45	47.43
DuPont	2.77%	38.34	35.97	34.59	33.67	30.15	6.59%	10.84%	13.87%	27.16%	41.37	27.83
Exxon Mobil	4.35%	59.72	57.96	57.07	68.19	71.61	3.04%	4.64%	-12.42%	-16.60%	76.54	55.95
General Electric	1.12%	15.71	14.55	14.42	15.13	11.95	7.97%	8.95%	3.83%	31.46%	19.70	11.25
Hewlett-Packard	3.38%	46.15	46.16	43.28	51.51	41.64	-0.02%	6.63%	-10.41%	10.83%	54.75	40.32
Home Depot	2.07%	28.25	27.12	28.07	28.93	25.28	4.17%	0.64%	-2.35%	11.75%	37.02	24.32
IBM	9.35%	128.38	128.03	123.48	130.90	117.13	0.27%	3.97%	-1.93%	9.60%	134.25	115.10
Intel	1.60%	21.69	21.00	19.45	20.40	19.48	3.29%	11.52%	6.32%	11.34%	24.28	18.31
Johnson&Johnson	4.18%	57.63	59.44	59.06	64.41	60.22	-3.05%	-2.42%	-10.53%	-4.30%	66.17	56.86
JPMorgan Chase	2.89%	39.83	38.97	36.61	41.67	38.15	2.21%	8.80%	-4.42%	4.40%	48.20	35.16
Kraft Foods	2.15%	29.62	28.83	28.00	27.18	28.37	2.74%	5.79%	8.98%	4.41%	31.08	25.72
McDonald's	5.24%	69.90	69.94	65.87	62.44	56.09	-0.06%	6.12%	11.95%	24.62%	71.84	53.89
Merck	2.58%	34.87	35.90	34.97	36.54	30.25	-2.87%	-0.29%	-4.57%	15.27%	41.56	29.25
Microsoft	1.89%	25.81	24.92	23.01	30.49	25.56	3.57%	12.17%	-15.35%	0.98%	31.57	22.74
Pfizer	1.09%	14.58	14.56	14.26	18.19	16.15	0.14%	2.24%	-19.85%	-9.72%	20.36	14.00
Procter	4.50%	61.91	62.00	59.98	60.63	55.16	-0.15%	3.22%	2.11%	12.24%	64.58	51.14
Travlrs	3.61%	50.14	49.62	49.25	49.86	42.61	1.05%	1.81%	0.56%	17.67%	54.82	40.65
United Tech	5.10%	70.90	66.03	64.91	69.41	53.38	7.38%	9.23%	2.15%	32.82%	77.09	51.66
Verizon Comms	1.98%	28.02	26.69	26.19	30.97	29.23	4.98%	6.98%	-9.52%	-4.14%	31.90	24.77
Wal-Mart	3.73%	51.67	49.67	48.07	53.45	48.76	4.03%	7.49%	-3.33%	5.97%	56.27	47.77
Walt Disney	2.46%	34.13	33.03	31.50	32.25	26.80	3.33%	8.35%	5.83%	27.35%	37.98	24.89

\*: Cifras intradía.

Fuente: Reuters.

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## NASDAQ

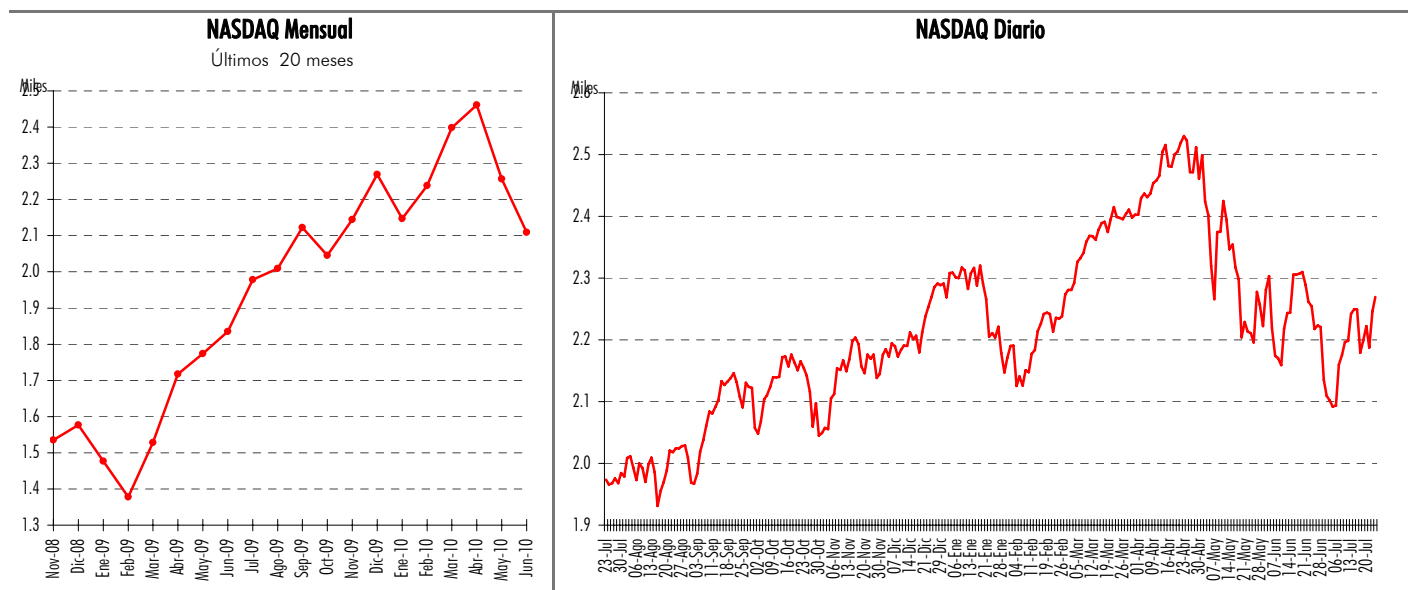
Cierre al 23-Jul-10:	2,269.47	Máximo 12 M:	2,535.28	Mínimo 12 M:	1,907.25
		Máx. hist. (10-Mar-00):	5,132.52	Mín. hist. (01-Oct-85):	276.60

Rendimiento en:					
la semana	4.15%	el mes	7.60%	el año	0.01%
				12 meses	14.99%

Datos anuales					Datos mensuales					Datos diarios 2008			
Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Volumen*
1990	373.84	(17.80)	470.30	322.93	Nov-08	1,535.57		1,785.84	1,295.48	25-Jun	2,223.48		1,743.170
1991	586.34	56.84	586.35	352.85	Dic-08	1,577.03	2.70	1,602.92	1,398.07	28-Jun	2,220.65	-0.13	494.230
1992	676.95	15.45	676.95	545.85	Ene-09	1,476.42	-6.38	1,665.63	1,434.08	29-Jun	2,135.18	-3.85	814.460
1993	776.80	14.75	791.30	644.59	Feb-09	1,377.84	-6.68	1,598.50	1,372.42	30-Jun	2,109.24	-1.21	650.560
1994	751.96	-3.20	804.53	690.85	Mar-09	1,528.59	10.94	1,587.00	1,265.52	01-Jul	2,101.36	-0.37	739.370
1995	1,052.13	39.92	1,075.14	740.44	Abr-09	1,717.30	12.35	1,753.61	1,498.54	02-Jul	2,091.79	-0.46	492.510
1996	1,291.03	22.71	1,328.95	969.95	May-09	1,774.33	3.32	1,774.33	1,664.19	06-Jul	2,093.88	0.10	632.380
1997	1,570.35	21.64	1,748.78	1,194.16	Jun-09	1,835.04	3.42	1,879.92	1,753.78	07-Jul	2,159.47	3.13	627.450
1998	2,192.69	39.63	2,200.63	1,357.09	Jul-09	1,978.50	7.82	2,009.81	1,727.05	08-Jul	2,175.40	0.74	585.530
1999	4,069.31	85.59	4,090.61	2,192.68	Ago-09	2,009.06	1.54	2,059.48	1,929.64	09-Jul	2,196.45	0.97	450.660
2000	2,470.52	-39.29	5,132.52	2,288.16	Sep-09	2,122.42	5.64	2,167.70	1,958.04	12-Jul	2,198.36	0.09	487.940
2001	1,950.40	-21.05	2,892.36	1,387.06	Oct-09	2,045.11	-3.64	2,190.64	2,040.21	13-Jul	2,242.03	1.99	645.590
2002	1,335.51	-31.53	2,098.88	1,108.49	Nov-09	2,144.60	4.86	2,205.32	2,024.27	14-Jul	2,249.84	0.35	614.490
2003	2,003.37	50.01	2,015.23	1,253.22	Dic-09	2,269.15	5.81	2,295.80	2,155.96	15-Jul	2,249.08	-0.03	567.690
2004	2,175.44	8.59	2,185.56	1,750.82	Ene-10	2,147.35	-5.37	2,326.28	2,140.34	16-Jul	2,179.05	-3.11	711.020
2005	2,205.32	1.37	2,278.16	1,889.83	Feb-10	2,238.26	4.23	2,251.68	2,100.17	19-Jul	2,198.23	0.88	470.210
2006	2,415.29	9.52	2,470.95	2,012.78	Mar-10	2,397.96	7.14	2,432.25	2,247.33	20-Jul	2,222.49	1.10	558.770
2007	2,652.28	9.81	2,861.51	2,331.57	Abr-10	2,461.19	2.64	2,535.28	2,383.77	21-Jul	2,187.33	-1.58	636.840
2008	1,577.03	-40.54	2,661.50	1,295.48	May-10	2,257.04	-8.29	2,503.00	2,140.53	22-Jul	2,245.89	2.68	630.730
2009	2,269.15	43.89	2,295.80	1,265.52	Jun-10	2,109.24	-6.55	2,341.11	2,105.26	23-Jul	2,269.47	1.05	669.906

\*: Millones de títulos.

Nota: Máximos y mínimos corresponden a cifras intradía.



Fuente: Reuters.

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## Índice de Precios y Cotizaciones de la BMV (IPyC)

Tras acumular cinco sesiones a la alza, el mercado accionario en México registró una ganancia semanal considerable de +3.22, luego de que se dieran a conocer los resultados de las pruebas de estrés de los 91 bancos europeos, los cuales fueron mejores de lo que se esperaban (sólo 7 bancos fallaron la prueba). Asimismo, continúan los buenos resultados en los reportes del segundo trimestre tanto en México como en Estados Unidos. También favoreció el reporte de venta de casa usadas en EUA fuera mejor de lo esperado. Para la próxima semana los mercados estarán pendientes en Estados Unidos a los reportes de ventas de casas nuevas, al informe de confianza al consumidor y al PIB. En México lo más relevante será el reporte de actividad financiera, finanzas públicas y el IGAE.

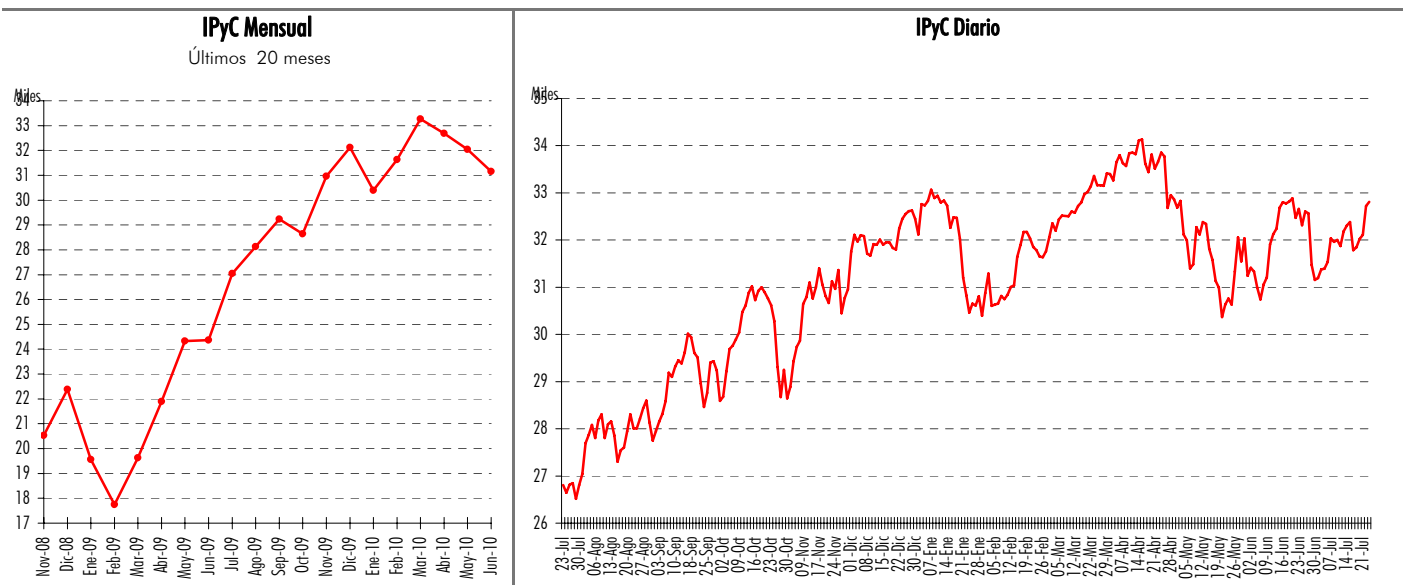
Cierre al 23-Jul-10:	32,806.03
Máximo 12 M:	34,223.87
Mínimo 12M:	25,917.12
Máx. hist. (15-Abr-10):	34,223.87
Mín. hist. (02-Ene-87):	47.22

Rendimiento en:	
la semana	3.22%
el mes	5.29%
el año	2.13%
12 meses	22.39%

Datos anuales					Datos mensuales					Datos diarios			
Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Volumen*
1990	628.79	50.10	683.64	417.43	Nov-08	20,534.72		21,538.35	17,942.97	28-Jun	32,568.19		106.385
1991	1,423.37	126.37	1,459.28	567.09	Dic-08	22,380.32	8.99	23,098.15	19,440.54	29-Jun	31,473.20	-3.36	202.152
1992	1,759.44	23.61	1,907.36	1,252.10	Ene-09	19,565.14	-12.58	23,489.77	18,963.70	30-Jun	31,156.97	-1.00	363.225
1993	2,602.63	47.92	2,610.37	1,504.15	Feb-09	17,752.18	-9.27	20,708.05	17,620.70	01-Jul	31,197.04	0.13	246.699
1994	2,375.66	-8.72	2,895.89	1,934.77	Mar-09	19,626.75	10.56	20,730.94	16,756.65	02-Jul	31,379.67	0.59	126.017
1995	2,778.47	16.96	2,838.24	1,447.52	Abr-09	21,898.85	11.58	22,711.67	19,288.39	05-Jul	31,391.45	0.04	15.294
1996	3,361.03	20.97	3,454.31	2,731.09	May-09	24,331.71	11.11	24,993.78	21,976.90	06-Jul	31,533.58	0.45	158.454
1997	5,229.35	55.59	5,396.06	3,335.48	Jun-09	24,368.38	0.15	25,554.16	22,955.98	07-Jul	32,035.19	1.59	149.318
1998	3,959.66	-24.28	5,238.80	2,844.72	Jul-09	27,043.50	10.98	27,156.05	23,033.94	08-Jul	31,960.64	-0.23	141.505
1999	7,129.88	80.06	7,180.33	3,267.97	Ago-09	28,129.95	4.02	28,708.44	27,069.67	09-Jul	32,004.31	0.14	104.119
2000	5,652.19	-20.73	8,417.33	5,148.02	Sep-09	29,232.24	3.92	30,227.14	27,705.95	12-Jul	31,870.55	-0.42	84.430
2001	6,372.28	12.74	6,895.70	4,950.71	Oct-09	28,646.03	-2.01	31,216.45	28,063.72	13-Jul	32,185.20	0.99	143.621
2002	6,127.09	-3.85	7,611.12	5,500.76	Nov-09	30,957.11	8.07	31,510.51	28,531.18	14-Jul	32,305.71	0.37	143.232
2003	8,795.28	43.55	8,805.37	5,718.21	Dic-09	32,120.47	3.76	32,787.34	31,002.42	15-Jul	32,381.06	0.23	120.084
2004	12,917.88	46.87	13,032.70	8,776.97	Ene-10	30,391.61	-5.38	33,080.05	30,082.77	16-Jul	31,783.39	-1.85	122.754
2005	17,802.71	37.81	18,179.58	11,727.51	Feb-10	31,634.54	4.09	32,283.14	29,926.06	19-Jul	31,845.88	0.20	85.017
2006	26,448.32	48.56	26,450.45	16,464.62	Mar-10	33,266.43	5.16	33,589.09	31,637.89	20-Jul	32,024.27	0.56	109.342
2007	29,536.83	11.68	32,851.14	25,400.33	Abr-10	32,687.32	-1.74	34,223.87	32,385.09	21-Jul	32,108.99	0.26	151.882
2008	22,380.32	-24.23	32,292.92	16,480.01	May-10	32,038.53	-1.98	32,974.68	30,074.06	22-Jul	32,720.76	1.91	166.473
2009	32,120.47	43.52	32,787.34	16,756.65	Jun-10	31,156.97	-2.75	33,290.91	30,690.54	23-Jul	32,806.03	0.26	164.284

\*: Millones de títulos.

Nota: Máximos y mínimos corresponden a cifras intradía.



Fuente: Reuters.

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## Emisoras que componen el IPyC al cierre del 23-Jul-10

Emisora	Participación en el índice	Cierre					Variación Acumulada				Máximo* 12 M	Mínimo* 12 M
		Último	Sem. Ant.	Mes Ant.	2009	12 M	Semanal	Mensual	Anual	12 M		
IPyC		32,806.03	31,783.39	31,156.97	32,120.47	26,805.42	3.22%	5.29%	2.13%	22.39%	34,223.87	25,917.12
ALFA A	1.55%	97.90	96.11	96.78	83.42	51.15	1.86%	1.16%	17.36%	91.40%	101.50	47.80
AMX L	27.31%	32.50	31.07	30.79	30.78	29.15	4.60%	5.55%	5.59%	11.49%	32.80	27.45
ARA *	0.31%	8.14	7.94	7.77	9.11	6.10	2.52%	4.76%	-10.65%	33.44%	9.95	5.71
ASUR B	0.53%	66.35	64.28	58.80	67.94	56.92	3.22%	12.84%	-2.34%	16.57%	75.11	53.50
AUTLAN B	0.22%	27.95	26.54	26.75	30.92	26.42	5.31%	4.49%	-9.61%	5.79%	34.30	24.10
AXTEL CPO	0.28%	7.89	7.60	7.71	11.86	7.61	3.82%	2.33%	-33.47%	3.68%	13.60	6.91
BIMBO A	3.39%	97.66	96.77	91.94	86.55	71.64	0.92%	6.22%	12.84%	36.32%	110.88	68.90
BOLSA A	0.34%	21.04	21.08	20.18	15.47	13.50	-0.19%	4.26%	36.01%	55.85%	23.05	12.65
CEMEX CPO	3.64%	12.52	12.03	12.61	14.98	12.44	4.07%	-0.71%	-16.43%	0.62%	18.45	11.22
COMERCI UBC	0.13%	11.89	11.60	11.54	10.99	9.00	2.50%	3.03%	8.19%	32.11%	12.49	7.82
COMPARTO	0.92%	73.72	68.89	68.07	67.54	45.19	7.01%	8.30%	9.15%	63.13%	75.00	41.38
ELEKTRA *	3.74%	522.22	520.12	518.52	642.62	701.70	0.40%	0.71%	-18.74%	-25.58%	720.00	485.00
FMSA UBD	3.67%	58.29	58.59	56.01	62.65	46.60	-0.51%	4.07%	-6.96%	25.09%	64.48	44.01
GAP B	0.57%	41.43	40.52	37.55	40.68	38.33	2.25%	10.33%	1.84%	8.09%	47.97	32.80
GCARSO A1	3.20%	47.07	44.78	41.12	40.00	39.77	5.11%	14.47%	17.68%	18.36%	50.14	37.67
GEO B	0.55%	34.18	33.19	34.61	34.75	28.25	2.98%	-1.24%	-1.64%	20.99%	41.74	26.50
GFAMSA A	0.24%	19.08	19.20	20.70	25.25	16.31	-0.63%	-7.83%	-24.44%	17.01%	31.75	14.89
GFINBUR O	4.70%	47.72	46.51	41.74	38.13	37.92	2.60%	14.33%	25.15%	25.84%	51.68	34.30
GFNORTE O	2.97%	49.14	49.46	50.14	47.84	35.68	-0.65%	-1.99%	2.72%	37.72%	57.39	31.81
GMEXICO B	7.44%	33.62	31.44	30.50	30.01	16.04	6.93%	10.23%	12.03%	109.59%	36.78	11.84
GMODELO C	1.22%	66.00	63.16	63.88	72.99	47.51	4.50%	3.32%	-9.58%	38.92%	75.85	45.50
GRUMA B	0.33%	20.00	19.61	19.96	23.07	17.20	1.99%	0.20%	-13.31%	16.28%	29.30	15.68
HOMEX *	0.58%	60.34	57.59	54.75	73.50	80.59	4.78%	10.21%	-17.90%	-25.13%	96.00	51.50
ICA *	0.59%	31.38	30.91	30.39	30.49	24.37	1.52%	3.26%	2.92%	28.76%	35.50	22.84
KIMBER A	1.25%	76.32	74.52	74.73	58.56	53.40	2.42%	2.13%	30.33%	42.92%	79.15	51.84
MEXCHEM	1.89%	35.93	34.57	33.55	24.98	17.04	3.93%	7.09%	43.84%	110.88%	38.80	16.15
PENOLES *	3.23%	282.89	272.25	252.14	278.84	209.24	3.91%	12.20%	1.45%	35.20%	316.01	195.00
SORIANA B	1.85%	34.51	34.36	32.73	32.78	31.51	0.44%	5.44%	5.28%	9.52%	39.50	29.20
TELMEX L	2.63%	9.11	9.11	9.16	10.96	10.55	0.00%	-0.55%	-16.88%	-13.65%	12.90	8.60
TLEVISA CPO	3.39%	47.67	47.56	45.19	54.23	47.88	0.23%	5.49%	-12.10%	-0.44%	57.00	38.00
TVAZTCA CPO	0.43%	6.92	6.91	6.84	7.10	5.47	0.14%	1.17%	-2.54%	26.51%	7.50	5.29
URBI *	0.71%	25.32	24.82	23.93	29.38	22.35	2.01%	5.81%	-13.82%	13.29%	32.50	21.50
WALMEX V	16.17%	30.65	29.56	28.64	29.35	21.07	3.69%	7.02%	4.43%	45.47%	32.64	20.50

\*: Cifras intradía.

Fuente: Reuters.

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## Múltiplos al primer trimestre de 2010

Sector	Emisora	Serie	Precio 23-Jul-10	P/U 12m Reportado	P/U 12m Ajustado	Precio Valor en Libros	VE/EBITDA 12m	Deuda Neta/EBITDA 12m	Valor de Mercado (P\$ m)
Aeroportuario	ASUR~	B	66.35	19.85	19.85	1.44	9.10	(0.23)	19,905.00
	GAP	B	41.43	17.23	16.45	0.85	10.19	(0.69)	23,242.23
	OMA	B	20.76	19.29	18.53	1.06	9.20	0.64	8,234.81
Alimentos	BIMBO~	A	97.66	19.10	19.44	2.82	12.29	1.83	114,829
	GMODERN~	A	80.00	11.44	11.22	1.25	6.64	(0.48)	5,790.40
	GRUMA	B	20.00	4.97	9.93	1.71	9.87	3.72	11,273.00
	HERDEZ	*	17.81	9.41	9.04	2.51	7.38	0.39	7,613.31
	MASECA	B	11.80	12.42	12.51	1.58	7.05	(0.27)	10,837.18
	MINSA	B	7.50	16.25	14.59	1.41	7.02	0.04	3,201.14
	NUTRISA	*	31.00	15.13	15.08	4.15	7.49	(0.43)	1,069.16
Bebidas	ARCA~	*	46.20	15.70	15.49	2.33	8.43	0.31	37,238
	CONTAL~	*	36.00	17.20	17.26	3.27	7.73	(0.74)	27,000.00
	FEMSA	UBD	58.29	18.82	19.35	2.56	9.62	0.68	208,574.79
	GEUPEC	B	49.00	79.81	68.46	3.31	15.56	1.06	8,639.58
	GMODELO	C	66.00	20.31	20.07	2.95	8.83	(0.76)	213,401.76
	KOF~	L	85.50	16.53	16.86	2.42	8.83	0.32	157,878.32
Bienes de Consumo	ALSEA	*	12.96	53.76	55.93	2.62	10.28	0.84	7,870
	CIDMEGA	*	18.35	15.55	9.92	0.46	6.39	2.78	1,239.71
	CMR	B	3.37	(41.12)	(42.63)	0.88	7.77	1.63	842.34
	POSADAS	L	15.10	18.34	17.69	2.12	15.70	3.72	7,307.42
Cementeras	CEMEX	CPO	12.52	-39.27	-19.57	0.59	7.29	5.39	117,491
	CMOCTEZ	*	30.00	16.48	15.67	2.92	8.76	(0.45)	26,409.33
	GCC	*	43.88	57.21	51.90	1.24	10.35	3.28	14,372.24
Cerámicos	CERAMIC	B	13.50	-84.03	-21.32	0.95	5.75	3.07	1,312
	LAMOSAS	*	13.50	6.52	(150.88)	1.32	9.45	4.88	4,966.06
Comercio: Autoservicio	COMERCI	UBC	11.89	18.82	15.85	0.91	4.85	1.97	12,913
	ELEKTRA	*	522.22	15.55	16.16	3.41	22.95	0.27	127,206.00
	GFAMSA	A	19.08	84.25	(52.11)	0.95	10.83	6.18	7,853.06
	GIGANTE	*	21.40	27.25	31.02	1.20	13.28	(2.57)	21,250.16
	SORIANA	B	34.51	19.14	20.77	1.90	11.63	1.40	62,118.00
	WALMEX~	V	30.65	28.95	29.07	4.71	17.75	(0.04)	531,420.67
Conglomerados	ACCELSA	B	7.20	-59.20	-60.67	1.09	13.94	2.22	1,361
	ALFA~	A	97.90	12.18	12.77	1.91	7.93	2.00	53,804.67
	GCARSO	A1	47.07	16.17	17.30	2.11	12.59	0.70	109,399.34
	IASASA	*	1.90	(0.27)	(0.26)	(0.18)	(0.25)	(4.59)	24.32
	KUO~	B	15.30	11.47	13.21	1.40	6.45	1.91	6,982.40
Construcción	CICSA	B-1	7.01	25.44	31.78	1.92	15.78	-0.58	18,079
	ICA	*	31.38	27.32	29.96	1.14	12.22	5.47	19,062.79
	IDEAL~	B-1	15.60	(253.27)	(91.92)	5.06	36.81	4.24	46,802.37
	PINFRA	*	28.50	18.59	19.97	4.14	20.31	3.65	10,627.22
Minería	AUTLAN	B	27.95	475.08	80.42	2.93	19.07	0.46	7,584
	GMEXICO	B	33.62	16.27	18.18	3.13	9.69	0.47	260,900.41
	PENOLES	*	282.89	15.14	16.89	3.89	7.91	(0.52)	112,441.70

Múltiplos calculados con base en resultados últimos doce meses. ~ Cifras al 2T10

Fuente: Análisis Scotia Capital México basada en información de la BMV incluyendo el número de acciones al 1T10.

## Múltiplos al primer trimestre de 2010

Sector	Emisora	Serie	Precio 23-Jul-10	P/U 12m Reportado	P/U 12m Ajustado	Precio Valor en Libros	VE/EBITDA 12m	Deuda Neta/EBITDA 12m	Valor de Mercado (P\$ m)
Papel y Cartón	CODUSA	*	10.60	1.84	2.58	0.34	3.58	2.23	2,759
	KIMBER	A	76.32	19.32	18.41	14.01	16.11	0.42	82,400
Petroquímica	CYDSASA	A	17.49	8.29	6.19	0.81	4.27	0.73	3,443
	MEXCHEM	*	35.93	19.40	16.01	4.50	15.63	1.44	63,294
Salud: Servicios	BEVIDES	B	15.00	56.16	65.37	4.34	13.05	-0.35	6,133
	FRAGUA	B	100.00	15.75	15.90	2.28	11.13	-0.99	10,031
	MEDICA	B	27.50	13.49	13.42	1.81	6.40	0.00	3,229
	SAB	*	14.75	6.21	6.22	0.52	4.66	1.87	3,915
Siderúrgico	ICH	B	45.19	19.78	26.77	0.95	9.31	-0.97	19,729
	SIMEC	B	31.14	11.97	13.67	0.85	10.45	-0.73	15,499
Telecomunicaciones	AMX~	L	32.50	15.16	15.87	4.19	8.59	0.44	1,116,614
	AXTEL	CPO	7.89	17.32	5.91	1.22	5.95	2.61	9,884
	RCENTRO	A	9.60	96.75	43.78	1.30	12.73	0.93	1,562
	TELECOM	A1	62.00	12.39	16.48	3.16	10.74	1.67	216,012
	TELMEX~	L	9.11	9.21	9.41	3.89	9.49	1.54	165,933
	TLEVISA~	CPO	47.67	22.02	19.39	3.30	9.11	0.49	133,562
	TVAZTCA	CPO	6.92	11.64	11.54	3.24	8.39	1.12	20,326
Vivienda	ARA~	*	8.14	14.09	14.04	1.17	8.62	0.53	10,612
	GEO	B	34.18	12.37	12.78	2.48	10.99	1.89	18,566
	HOMEX	*	60.34	9.46	9.84	1.97	9.88	2.14	20,266
	SARE	B	2.98	4.29	4.29	0.40	4.59	4.89	1,141
	URBI	*	25.32	14.66	14.68	1.80	10.41	1.27	24,724

Múltiplos calculados con base en resultados últimos doce meses. ~ Cifras al 2T10

Fuente: Análisis Scotia Capital México basada en información de la BMV incluyendo el número de acciones al 1T10.

## Múltiplos mercados internacionales

	Indice	23-Jul-10	Indice			Promedio 2003-2009			Pronóstico
			P/U	P/EBITDA	P/VL	P/U	P/EBITDA	P/VL	
IPC	México	32,806	16.5x	6.2x	2.6x	14.1x	4.9x	2.6x	34,800
S&P	Nueva York	1,103	15.2x	6.2x	2.1x	17.3x	6.8x	2.7x	1,225
TSE	Toronto	11,714	18.8x	7.3x	1.9x	17.7x	6.6x	2.2x	12,300
FTSE 100	Londres	5,313	14.8x	6.1x	1.7x	23.4x	6.7x	2.1x	
Dax	Frankfurt	6,166	15.2x	4.7x	1.4x	20.8x	4.3x	1.6x	
Nikkei 225	Tokio	9,431	32.9x	17.5x	1.2x	1.9x	6.7x	1.7x	
<b>Mercados emergentes</b>									
Bovespa	Brasil	66,323	14.6x	8.5x	1.9x	25.2x	4.5x	1.6x	
Merval	Argentina	2,375	11.9x	4.9x	1.2x	13.6x	3.9x	1.4x	
IPSA	Chile	4,326	21.8x	8.5x	2.4x	32.3x	6.9x	1.9x	
RTS	Rusia	1,456	9.2x	4.0x	1.1x	8.0x	4.5x	1.2x	
ISE 100	Turquia	59,300	10.5x	6.0x	1.7x	10.6x	5.8x	1.4x	
FTSE Africa All Shares Index	Sudafrica	28,424	22.0x	8.8x	2.2x	13.9x	6.8x	2.2x	
KOSPI	Korea	1,758	11.2x	7.0x	1.3x	41.9x	5.9x	1.2x	
SENSEX	India	18,131	18.5x	10.5x	3.3x	17.4x	10.3x	3.5x	
SSE Composite Index	China	2,572	19.1x	10.8x	2.5x	28.0x	11.2x	3.0x	

Fuente: Bloomberg

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