

**Cuadro #8 :  
Títulos valores**

(millones de córdobas) al 11 de diciembre de 2015

| Períodos       | Bonos Bancarios<br>saldo 1/ 2/ | Letras y Bonos<br>estandarizadas 1/ |                 | Letras y Bonos<br>saldo valor<br>facial | TEI valor precio 1/ |                 | TEI saldo<br>valor facial<br>3/ | Saldo<br>total |
|----------------|--------------------------------|-------------------------------------|-----------------|-----------------------------------------|---------------------|-----------------|---------------------------------|----------------|
|                |                                | Colocación                          | Redención       |                                         | Colocación          | Redención       |                                 |                |
|                | (1)                            | (2)                                 | (3)             | (4)                                     | (5)                 | (6)             | (7)                             | (8=1+4+7)      |
| Diciembre 2005 | 4,132.6                        | 1,203.1                             | 1,697.0         | 1,408.6                                 | 13,989.0            | 13,867.5        | 4,259.1                         | 9,800.4        |
| Diciembre 2006 | 3,755.0                        | 1,182.1                             | 2,210.0         | 349.5                                   | 15,068.3            | 14,877.4        | 4,595.5                         | 8,700.0        |
| Diciembre 2007 | 3,429.7                        | 2,669.1                             | 2,653.3         | 94.3                                    | 20,977.9            | 19,080.2        | 6,693.3                         | 10,217.3       |
| Diciembre 2008 | 3,657.2                        | 6,538.1                             | 3,410.8         | 3,487.9                                 | 8,539.3             | 12,203.0        | 3,007.5                         | 10,152.6       |
| Diciembre 2009 | 3,980.9                        | 11,875.6                            | 10,951.1        | 4,753.3                                 | 12,020.3            | 11,574.9        | 3,469.9                         | 12,204.0       |
| Diciembre 2010 | 4,126.4                        | 8,406.2                             | 9,062.8         | 3,805.0                                 | 15,573.7            | 15,472.4        | 3,618.0                         | 11,549.3       |
| Diciembre 2011 | 4,276.6                        | 6,161.4                             | 7,710.3         | 2,083.8                                 | 15,826.0            | 15,712.1        | 3,763.5                         | 10,123.8       |
| Diciembre 2012 | 4,379.5                        | 15,594.4                            | 12,100.1        | 2,200.3                                 | 40,514.6            | 40,212.9        | 3,932.3                         | 10,512.1       |
| Diciembre 2013 | 4,427.6                        | 7,858.8                             | 6,162.4         | 4,063.1                                 | 22,309.4            | 22,138.8        | 4,154.2                         | 12,644.9       |
| <b>2014</b>    |                                | <b>9,447.3</b>                      | <b>10,050.3</b> |                                         | <b>21,456.2</b>     | <b>20,787.9</b> |                                 |                |
| Enero          | 4,427.7                        | 1,502.9                             | 1,069.2         | 4,465.4                                 | 0.0                 | 748.3           | 3,405.8                         | 12,299.0       |
| Febrero        | 4,427.7                        | 1,827.9                             | 279.4           | 6,074.9                                 | 0.0                 | 0.0             | 3,405.8                         | 13,908.4       |
| Marzo          | 4,427.7                        | 516.5                               | 983.4           | 5,558.8                                 | 3,438.9             | 3,405.8         | 3,438.9                         | 13,425.4       |
| Abril          | 4,427.7                        | 425.3                               | 1,133.9         | 4,819.0                                 | 425.0               | 0.0             | 3,863.9                         | 13,110.6       |
| Mayo           | 4,427.7                        | 1,225.9                             | 663.1           | 5,403.1                                 | 510.0               | 0.0             | 4,373.9                         | 14,204.7       |
| Junio          | 4,342.1                        | 726.7                               | 1,052.5         | 4,997.6                                 | 5,054.0             | 4,643.9         | 4,784.0                         | 14,123.8       |
| Julio          | 4,342.2                        | 895.9                               | 1,177.7         | 4,686.1                                 | 620.0               | 457.7           | 4,946.3                         | 13,974.6       |
| Agosto         | 4,342.2                        | 809.3                               | 920.9           | 4,558.9                                 | 270.0               | 0.0             | 5,216.3                         | 14,117.4       |
| Septiembre     | 4,342.2                        | 464.6                               | 415.5           | 4,610.8                                 | 5,710.8             | 5,436.3         | 5,490.8                         | 14,443.8       |
| Octubre        | 4,342.2                        | 999.6                               | 1,348.4         | 4,221.4                                 | 330.0               | 0.0             | 5,820.8                         | 14,384.4       |
| Noviembre      | 4,342.2                        | 52.8                                | 386.6           | 3,884.0                                 | 275.0               | 1,320.0         | 4,775.8                         | 13,001.9       |
| Diciembre      | 4,469.6                        | 0.0                                 | 619.5           | 3,424.0                                 | 4,822.5             | 4,775.8         | 4,875.2                         | 12,768.8       |
| <b>2015</b>    |                                | <b>13,653.0</b>                     | <b>14,070.9</b> |                                         | <b>20,373.3</b>     | <b>20,241.3</b> |                                 |                |
| Enero          | 4,469.6                        | 1,556.7                             | 750.5           | 4,241.7                                 | 0.0                 | 1,282.0         | 3,593.3                         | 12,304.6       |
| Febrero        | 4,469.6                        | 1,632.9                             | 780.0           | 5,104.4                                 | 0.0                 | 0.0             | 3,593.3                         | 13,167.3       |
| Marzo          | 4,469.6                        | 350.2                               | 546.1           | 4,889.1                                 | 4,524.1             | 3,817.3         | 4,300.1                         | 13,658.7       |
| Abril          | 4,469.6                        | 315.9                               | 856.6           | 4,316.7                                 | 912.0               | 0.0             | 5,212.1                         | 13,998.4       |
| Mayo           | 4,469.6                        | 1,125.7                             | 603.0           | 4,820.9                                 | 561.0               | 0.0             | 5,773.1                         | 15,063.6       |
| Junio          | 4,379.8                        | 1,015.9                             | 426.0           | 5,420.6                                 | 6,389.8             | 6,013.1         | 6,149.8                         | 15,950.2       |
| Julio          | 4,379.8                        | 2,099.6                             | 956.4           | 6,579.0                                 | 480.0               | 1,682.2         | 4,947.6                         | 15,906.5       |
| Agosto         | 4,379.8                        | 733.6                               | 946.8           | 6,333.7                                 | 760.0               | 0.0             | 5,707.6                         | 16,421.1       |
| Septiembre     | 4,379.8                        | 605.0                               | 499.8           | 6,415.5                                 | 6,746.5             | 6,187.6         | 6,266.5                         | 17,061.7       |
| Octubre        | 4,379.8                        | 1,735.9                             | 3,057.1         | 5,039.0                                 | 0.0                 | 0.0             | 6,266.5                         | 15,685.3       |
| Noviembre      | 4,379.8                        | 2,398.1                             | 3,653.3         | 3,745.9                                 | 0.0                 | 1,259.2         | 5,007.3                         | 13,133.0       |
| Diciembre      |                                | <b>83.6</b>                         | <b>995.3</b>    |                                         | <b>0.0</b>          | <b>0.0</b>      |                                 |                |
| 01             | 4,379.8                        | 0.0                                 | 0.0             | 3,745.9                                 | 0.0                 | 0.0             | 5,007.3                         | 13,133.0       |
| 02             | 4,379.8                        | 0.0                                 | 0.0             | 3,745.9                                 | 0.0                 | 0.0             | 5,007.3                         | 13,133.0       |
| 03             | 4,379.8                        | 0.0                                 | 0.0             | 3,745.9                                 | 0.0                 | 0.0             | 5,007.3                         | 13,133.0       |
| 04             | 4,379.8                        | 0.0                                 | 611.6           | 3,146.3                                 | 0.0                 | 0.0             | 5,007.3                         | 12,533.4       |
| 07             | 4,379.8                        | 0.0                                 | 0.0             | 3,146.3                                 | 0.0                 | 0.0             | 5,007.3                         | 12,533.4       |
| 09             | 4,379.8                        | 0.0                                 | 0.0             | 3,146.3                                 | 0.0                 | 0.0             | 5,007.3                         | 12,533.4       |
| 10             | 4,379.8                        | 0.0                                 | 0.0             | 3,146.3                                 | 0.0                 | 0.0             | 5,007.3                         | 12,533.4       |
| 11             | 4,379.8                        | 83.6                                | 383.7           | 2,819.2                                 | 0.0                 | 0.0             | 5,007.3                         | 12,206.3       |

1/ : Se utiliza tipo de cambio del programa, para los bonos bancarios, las letras y bonos del BCN, BOMEX, TEL, TEI en moneda extranjera, y los BEI a partir del 21/09/07.

2/ : Antes de junio 2008 corresponde a valor facial, a partir de julio 2008 corresponde a principal.

3/ : A partir del 17 de marzo del 2011 de acuerdo a resolución del Consejo Directivo los TEI se denominarán Depósitos a Plazo.

Fuente: Dirección de Política Monetaria.