



# Panama

**The Capital Market Hub**



**Latinex**

# Latinex

## The best connection for your investment



### Latin American Stock Exchange – Latinex

+30 years

Intermediate entity between buyers and sellers within an organized market where securities are traded  
Acts as a meeting platform for investors and issuing companies



### Latin American Central Securities Depository – Latinclear

+25 years

Specializes in clearing, settlement and custody of local and international securities  
Provides security administrative services

## Market data & statistics

### December 2023



**+USD 40 B**  
Market value  
outstanding

51% Debt value  
49% Market capitalization



**USD 26 M**  
Average daily  
trading volume

83% Corporate  
17% Government



**+260**  
Issuers  
(+1.7 K securities)



**+USD 700 M**  
Listed ESG  
securities



**+USD 31.7 B**  
Assets under  
custody



**30**  
Exchange members  
(6 remote operators)

**32**  
Latinclear  
participants

## Why Latinex?



Diversification: sectors,  
terms and yields



Competitive  
financial costs



Development of  
sustainable finance



Robust trading  
platform



clearstream  
Deutsche Börse Group

International  
relations



Working on a digital  
listing process



Abbreviated listing  
process for recurring issuers



Constant market  
promotion and visibility



Personalized  
services

## Seguimos consolidando nuestra presencia global

<b>Miembros</b> 	<b>Secretaría del Sub Comité de Trabajo</b> 	<b>Secretaría</b> 
<b>Comité ejecutivo</b> 	<b>Secretaría</b> 	<b>Comité asesor</b> 
		<b>Respaldo a los nuevos Estándares de Sostenibilidad: S1 y S2</b> 

## Integrated markets | Active links

**Panama with:**

- Remote operators:** El Salvador, Nicaragua
- Correspondent agreements:** Costa Rica, Nicaragua, Guatemala, El Salvador, Colombia, and Honduras
- +USD 690 M traded**

**iLink with Euroclear Bank:**

- Phase I – Republic of Panama and quasi-government securities
- +USD 5.8 B in euroclearable securities**
- Phase II – Corporate fixed-income instruments from Panamanian issuers.

## Regulations

The Panamanian securities market is regulated by the Securities Market Law, through the Decree Law No. 1 of July 8, 1999.

Latinex and Latinclear are regulated and supervised by the Superintendency of the Securities Market (Superintendencia del Mercado de Valores - SMV) and are licensed to operate as self-regulated entities.

## Tax treatment

According to the Securities Market Law, instruments duly registered with the SMV and traded through an organized market in Panama are not subject to capital gains tax nor interest tax.

## Listing securities in Latinex





# Our value proposition

## Latinex

## Latinclear

### Listing

- Admission of securities for trading (primary and secondary market)
- Digital and simultaneous procedure with the regulator
- Abbreviated process – recurring and recognized jurisdiction issuances
- Competitive cost

### Trading

- Robust trading platform – Nasdaq ME
- Updated pricing and quotes
- Auctions (corporate and sovereign)

### Market data

- Price dissemination
- Prospectus publication
- Financial statements
- Material facts

### Sustainable finance

- Social, Green and Sustainable (SGS) issuance guideline
- Environmental, Social and Governance (ESG) reporting guideline
- Sustainability reporting
- Preferential fees

### Post trading services

- Local and international custody
  - Euroclear Bank and Clearstream Banking
- Regional custody
  - El Salvador (CEDEVAL)
  - Costa Rica (InterClear and Banco Nacional de Costa Rica)
  - Nicaragua (CENIVAL)
  - Guatemala (CVN)
  - Colombia (deceval)
  - Honduras
- iLink (**internationalization of securities**)
  - **Phase I:** Republic of Panama and quasi-government instruments
  - **Phase II:** Corporate fixed-income instruments from Panamanian issuers

- Transfers with or without payment
- Deposit and withdrawal of securities

### Administration / Property Rights

- Local and international securities

### Other value-added services

- Note Depository Agent (mortgage and personal)
- Depository and Administrator of Cerpanes
- Payment, Registration, and Transfer Agent
- Liquidation Agent
- Escrow Agent and Unrelated Third Party

## Contact us

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Entities regulated and supervised by the Superintendency of the Stock Market to operate as Self-regulated Organizations. Latin American Stock Exchange: Resolution No. CNV-349-90 of March 30, 1990. Latin American Central Securities Depository: Resolution No. CNV-68-97 of July 23, 1997.

Learn more  
here:

