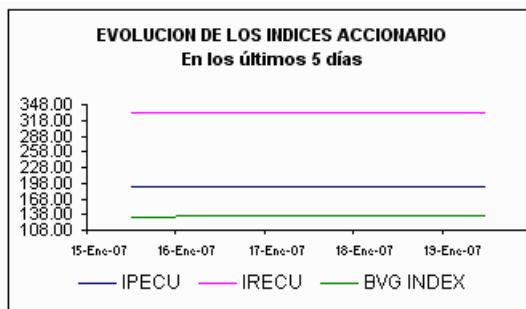
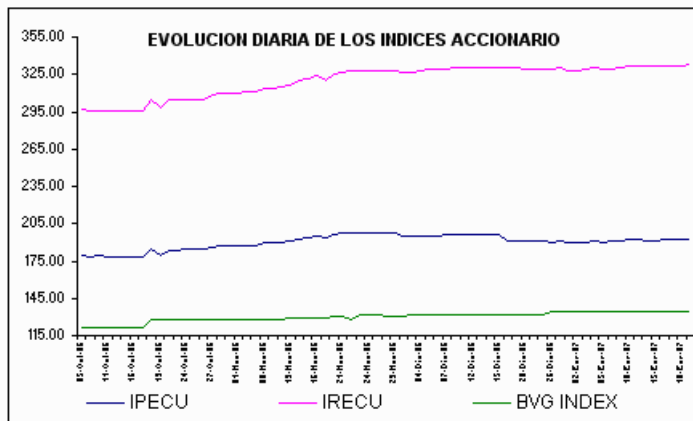


Logo of the Banco de Valores de Guayaquil (BVG). The logo features the letters 'BVG' in a large, stylized, blue font. Above 'BVG' is the text 'BANCO DE VALORES' in a smaller, blue, sans-serif font. Below 'BVG' is the text 'DE GUAYAQUIL' in a smaller, blue, sans-serif font. The entire logo is set against a white background.

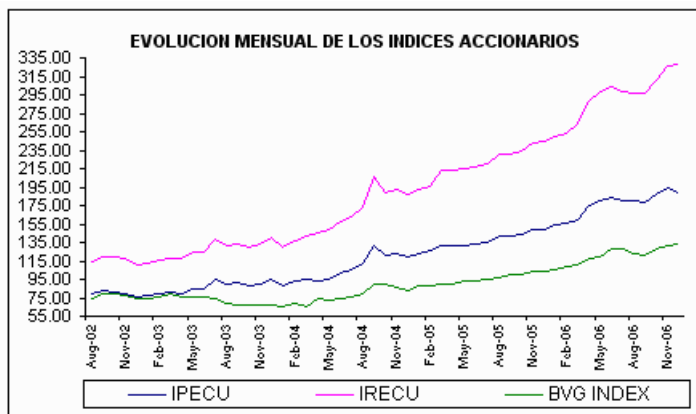
INDICE	VALOR	Var % Diaria	Var. % Anual
BVG INDEX	134,2886	0,00%	28,63%
IPECU-BVG	192,2275	0,09%	27,84%
IPECU-BVG	332,5057	0,09%	35,88%

[illegible]



• **EVOLUCION MENSUAL**

Índice	BVG-Index			IPECU-BVG			IRECU-BVG		
Años	2004	2005	2006	2004	2005	2006	2004	2005	2006
Enero	65.6453	87.5720	106.1529	87.6538	123.4656	153.8131	130.1599	192.8077	250.3090
Febrero	68.2879	87.9571	108.1858	92.3958	125.5617	156.1119	137.2014	196.0809	254.0500
Marzo	65.8480	90.5642	111.4492	95.3651	131.3654	159.4701	142.7271	213.1616	263.0992
Abril	73.6433	90.5642	117.6536	93.8384	131.3654	174.1867	145.7871	213.1616	287.3791
Mayo	72.1645	92.6495	119.4303	95.6268	132.0490	180.3208	148.5655	214.8910	297.6816
Junio	74.2059	92.7284	127.6146	101.1470	133.2471	183.4781	157.1416	216.8408	302.8937
Julio	75.2763	95.2313	127.5831	105.0265	135.4895	180.3573	163.1689	220.4900	297.7417
Agosto	78.6826	96.1999	123.0161	111.8661	141.8127	179.4454	173.7948	230.7801	296.2364
Septiembre	89.4593	99.9780	121.6929	131.8700	141.9873	179.2594	205.9321	231.0642	296.7886
Octubre	90.2986	100.4160	127.2795	121.2256	144.2095	187.4373	189.3095	234.6805	310.3282
Noviembre	87.0005	102.9298	130.9416	123.1859	148.8793	194.4029	192.3708	242.2799	327.1491
Diciembre	82.0332	103.2850	133.9936	119.4408	149.7628	189.6467	186.5224	243.7177	328.0416



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