

TRANSPARENCY & INSTITUTIONAL **STRENGTH**

Bolsa Mexicana de Valores

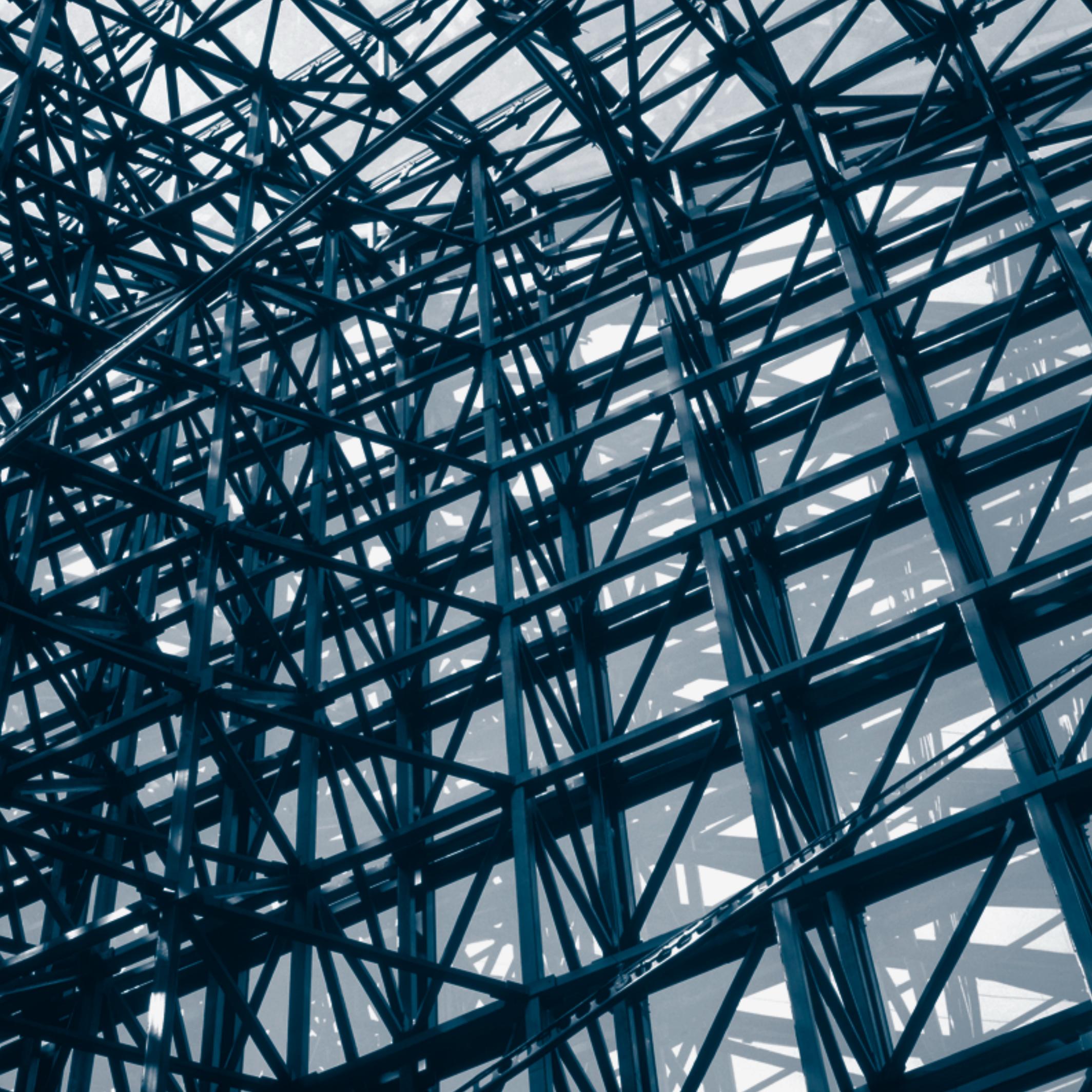
S.D. Indeval

MexDer

Asigna

SIF-Garban Intercapital

Valmer





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VALMER

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THE COMPANIES OF GRUPO BOLSA MEXICANA DE VALORES (GRUPO BMV)

SECURITIES MARKET

Bolsa Mexicana de Valores, S.A. de C.V.
(The Stock Exchange)

S.D. INDEVAL, S.A. de C.V.
(Central Securities Depository)

DERIVATIVES PRODUCTS MARKET

MexDer, Mercado Mexicano de Derivados, S.A. de C.V.
(Futures and Options Exchange)

Asigna, Compensación y Liquidación
(MexDer Clearing and Settlement)

Complementary activities for the financial system

SIF Garban Intercapital México, S.A. de C.V. (Broker)

Valuación Operativa y Referencias de Mercado, S.A. de C.V.
(Price Supplier for Valuation of Financial Instruments)

Other activities

Bursatec, S.A. de C.V.
(Technology and Systems Development)

CEBUR, S.A. de C.V.
(Real Estate)

Corporativo Mexicano del Mercado de Valores, S.A. de C.V.
(Personnel Services)

SIF ICAP Servicios, S.A. de C.V.
(Personnel Services)

THE GRUPO BMV'S INSTITUTIONAL STRATEGY FOR 2002 WAS BASED IN FOUR FUNDAMENTAL GUIDELINES:

- developing the market
- strengthening the institution
- forging strategic alliances
 - building trust



Guillermo Prieto Treviño
Chairman of the Board



S.D. INDEVAL

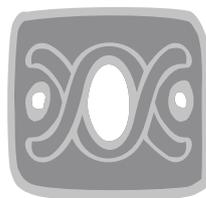


MexDer

Mercado Mexicano de Derivados



BOLSA MEXICANA DE VALORES



Asigna

Compensación y Liquidación



Valor de Mercado

Precios que aportan confianza

MISSION. The companies of Grupo BMV pursue a number of integrated and complementary activities fundamental to the functions and development of the Mexican securities market. Together, they help the market's many participants-issuers, intermediaries, and investors-to work toward their objectives.

Grupo BMV functions under three fundamental conditions: transparency, efficiency and solidity. These precepts contribute to the fundamental purposes of its mission while maximizing the value of the Group.

VISION. Continuously modernize and strengthen the companies of Grupo BMV to be competitive and to offer the best products and services in the environment. Ensure that they are well-integrated and manage their resources efficiently, encouraging value and confidence.

The strategic axes of its modernization and strength are aimed at:

- **The market.** Establishing the conditions for a growing volume of trades in a wide range of instruments, taking advantage of all the opportunities offered by globalization, and operating convergence with the leading international markets.
- **Within the group.** With the certification of critical processes and the articulation of synergies in the operating sphere, and of sales and marketing in the strategic sphere.
- **Strategic partners:** Through alliances that maximize our capacity to do business with overseas customers, and through a greater presence in fast-growing sectors within and outside of Mexico.
- **Public opinion.** To enhance the trust worthiness and reputation of securities market institutions, through a more effective relationship with the media and closer ties with universities and sources of analysis.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF GRUPO BMV

Transparency, efficiency and institutional solidity: these are the basic conditions under which the companies of Grupo BMV carried out their activities in 2002. The year was one of ongoing difficulties in the economic, financial and securities spheres around the world. Accentuated by uncertainty and waning confidence, securities market indices plunged and interest and exchange rates were volatile. This leaves no doubt that the transformations of recent years on the domestic and international scenario are forcing us to reconsider the familiar paradigms time and again.

The current way in which the group is structured, and the conditions under which it functions, allowed it to respond swiftly to these circumstances in a pro-active manner, taking maximum advantage of synergies.

Grupo BMV is made up of solid companies that offer a mutually complementary range of services necessary for financial trading and brokerage, channeling savings, obtaining financing and hedging risks, among others. Through its negotiation, transaction and settlement systems, more than 80 billion dollars in trades are performed every day, supported by credit lines for settlement equivalent to about 25% of that amount.

On the whole, in 2002 the companies of Grupo BMV worked toward the expeditious and transparent negotiation of securities,

derivatives and currencies, offering safe and efficient deposit, clearing and settlement services, through a modern technological and communications infrastructure. In addition, they promptly distributed financial information and reports of material information according to the law, a crucial element in the markets' transparency and fairness. All of this, of course, with lower transaction costs and more profitability for its investors in most cases.

The over-arching strategy of the year was based on four aspects: strengthening the institution; opening new markets to give participants access to trading in a wider variety of instruments, either directly, through derivatives or repos; increasing market liquidity, and finally, restoring confidence—an effort taking place in financial centers around the world.

In the case of the MEXICAN STOCK EXCHANGE, although the pace of new placements and trading in the stock market diminished, there was a brisk activity in fixed-income issues, including state and municipal debt securities. Meanwhile, the institution continues to fortify its oversight and self-regulatory activities. It also worked on operating activities, information sale, new project development, training and promotion, bringing the Exchange closer to society. Its efforts abroad also allowed it to increase its presence in regional and international securities organizations.

S.D. INDEVAL concluded key projects like the CPLEX algorithm and the design of a central securities counterparty. It also upgraded its technological platform and continued to make service provision more efficient.

MEXDER and ASIGNA, which are the central institutions in the Mexican derivative products market, turned in outstanding results last year, reporting a substantial rise in trading volume of futures contracts (annual growth rates of between 43% and 379%), introducing new products and modes of trading, enhancing market dissemination and strengthening financial structure. This marked a complete turnaround from the situation in which the derivatives exchange began the year 2002.

SIF GARBAN continued expanding its operations and services, mainly through the acquisition and licensing of systems like SIPO and Datatec, for negotiating trades in fixed-income securities and foreign currency, in Mexico and in Latin America. To this end, it created a joint venture with the Colombian stock exchange near the end of the year, and is working on similar associations with other Exchanges in the region, such as one planned with the Chilean Electronic Exchange for early 2003.

VALMER worked to increase the customers it serves as a supplier of prices for the valuation of financial instruments, while developing new services, such as the distribution of information on the ratings of fixed-income instruments, benchmarks, and risk analysis.

BURSATEC played a fundamental role in Grupo BMV's activities this past year, developing and administrating computer systems and equipment. It also began a complete overhaul of its business philosophy and service models, in order to be more efficient and competitive.

In all of these achievements, we have been fortunate to enjoy the support and confidence of the shareholders of Grupo BMV's companies, the recommendations and actions of the board members that make up our various Boards of Directors, and the participation of members that serve on auxiliary committees to the Boards. We are grateful to all of them, as well as to the Chief Executive Officers and other executives of the companies. Special thanks and recognition are due to all those who work at Grupo BMV,

who day in and day out, through their work, dedication and commitment, allow us to pursue our goals and achieve our institutional mission and our contribution to society.

In 2003, we will continue working creatively and transparently to encourage confidence, to grow and to become more profitable. We will do so in keeping with the regulations, responsibly managing our financial resources, in a competitive environment that demands increasing levels of efficiency, quality and security.

Guillermo Prieto Treviño
Chairman of the Board of Grupo BMV

IN 2002, THE MEXICAN STOCK EXCHANGE FOCUSED ITS EFFORTS ON STRENGTHENING

the domestic base of the securities market, making its operating processes more efficient and secure, planning for technology and systems, and developing its human capital.



Pedro Zorrilla Velasco
Chief Executive Officer



BOLSA MEXICANA DE VALORES



BOLSA MEXICANA DE VALORES

MISSION. The Bolsa Mexicana de Valores, or BMV, supplies the infrastructure, technology, systems and the self-regulatory legal framework under which the Mexican securities market operates. Its actions focus mainly on the listing, negotiation and registry of stocks, participation certificates, debt instruments and warrants. The infrastructure supplied by the Bolsa allows daily trading of these securities and ensures transparency, efficiency and security for each transaction. It also allows investors, issuers, and brokerage firms to come together in an organized market with a highly competitive trading scheme.

VISION. To offer a clear and reliable infrastructure, so that securities-market financing can benefit the companies and productive activities of Mexico, and so that investors, individual and institutional, can make investment decisions and perform their transactions.

The Mexican Stock Exchange is at the service of society. It offers a modern infrastructure so the market can function in an orderly and fair manner for all participants, in an atmosphere of transparency and institutional solidity. In addition, it is continuously increasing the array of mechanisms and alternatives so that more investors and companies, regardless of their size, can take advantage of an efficient electronic market and a wide range of competitive and attractive instruments.

Developing the Mexican securities market is a crucial endeavor in this time of financial market globalization and international opening for the Mexican economy. There have also been extensive internal reforms that stress the importance of building up the nation's savings, especially retirement savings, and encouraging investment in collective investment mechanisms like mutual funds.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The world's equity markets faced a difficult year in 2002, expressed generally in high volatility, a waning of investor and issuer activity, and a downward trend in equities prices. Uncertainty over the direction of the economy and international conflicts, combined with distrust prompted by scandals over financial reporting in the United States, prompted investors to show more caution in their investments, especially toward the stock market.

This complex environment affected the performance of the Mexican Stock Exchange in 2002. Domestically, however, the solidity of Mexico's economic variables, control of the inflationary process, a decline in interest rates, and confirmation of Mexico's investment grade rating from the three top rating agencies, helped the Mexican market face the challenges of the climate and continue its strategy of securities market development. The measures adopted in Mexico allowed us to progress toward building a more efficient, competitive and secure market, contributing to capital formation, expanding investment options, and making better use of savings capacity.

In accordance with the guidelines established by the office of the Chairman of the Board, the Mexican Stock Exchange focused its efforts on strengthening the domestic base of the securities market, making its operating processes more efficient and secure, planning for technology and systems, and developing its human capital.

With regard to domestic market development, we concluded some

important projects in the equities and debt segments. Market surveillance and supervision activities were reinforced, and the systems for information disclosure were improved.

Although the stock market saw a decline in both trading volume and value and a drop in new IPO's, new operating modes, improved instruments and frameworks were introduced in 2002, laying the bases for future growth.

One example is the release of version 4.6 of the SENTRA-Capitales trading system, which includes "hidden volume orders" and improved Bolsa's trading control processes. We also introduced applications to make it easier for this system to co-exist with the derivative market's system, SENTRA Derivados. Now traders can monitor both markets from the same terminal, which encourages the development of both markets.

Last year we further expanded the array of available instruments, with the ultimate aim of gradually expanding the market's base of investors and supporting the needs of Mexican brokers and institutional investors. The first new instrument introduced last year was a stock-referenced certificate called TRAC, the first of its type in Latin America. In April 2002, the first of these issues was launched by Nacional Financiera, called NAFTRAC, and is traded continually on the stock market, replicating the performance of the Bolsa's general Price and Quotations Index (IPC). We also continued to work on the redesign

and re-launch of the platform for foreign securities trading in Mexico—the International Quotations System, or SIC, which gives local investors access to securities listed on the world’s biggest markets. The new platform will be operating by the second quarter of 2003.

In order to enrich the information offered by the Bolsa and facilitate analysis and trading of the stock market, in the month of July we established two new indexes: the Dividend Index (IDIPC), which is a specific indicator of the cash dividend yield of stock issuers, and the Total Return Index (IRT), which not only records movements in stock prices but also includes any corporate actions declared by the issuers. Both of these indices are calculated on the basis of the same selection of issuers included in the IPC index sample.

The fixed-income market was highly vigorous in 2002, fueled by the decline and later stability of interest rates and the enthusiastic response from issuers and investors to the “Certificado Bursátil”, created in response to amendments to the Securities Market Act in 2001. Last year, corporations, state and municipal governments were highly active in debt placements.

In 2002, there were a total of 107 new issues of medium and long-term instruments, totaling 63.44 billion pesos, 43.4% more than was placed in 2001. The local governments of two states and four municipalities financed a total of 5.11 billion pesos in projects through this market.

Another big player in the fixed-income market last year were non-bank banks called Limited-Purpose Financial Societies, or Sofoles, most of them active in mortgage lending. These accounted for 21% of debt offerings in 2002, compared to 5.7% and 12% in 2000 and 2001, respectively.

In terms of new securities issuers, the net balance was positive. The number of entities that raised financing in the short-term debt market in 2002 rose from 35 in 2001 to 40 in 2002, and for medium-term debt, from 13 to 41 in the same period.

In respect to market surveillance and supervision activities, the Bolsa strictly monitored issuers’ compliance with periodic disclosure obligations, such as regular financial information, annual reports, and the degree of compliance with the Corporate Governance Best Practices Code. The BMV also continued to monitor unusual price and volume changes, and carried out the necessary follow-up and investigations in cases that required it. We applied the appropriate measures to issuers that failed to comply with the listing maintenance requirements, and in certain cases requested issuers to disclose information on relevant events through the EMISNET system, suspending quotations when it was necessary to preserve fairness and orderly trading in each of the securities listed on the stock market.

As part of this effort, we created a new internal committee called the Exception Evaluation Committee, whose job is to review, evaluate

and make decisions on information disclosure and/or trading suspensions.

Within the process of demutualization of the stock exchange, which was completed with a set of amendments to the Securities Market Act in 2001, three new brokerage firms gained access to the BMV's trading systems in the figure of "non-shareholder member": ABN AMBRO Securities (Mexico); Credit Suisse First Boston (Mexico) and Bank of America Securities. The opening of stock-market capital to non-brokerage firm institutions and the new member category allows access to a greater number of participants and creates new opportunities to expand and diversify sources of income and profitability for this institution.

In order to respond to the markets' need for continuity and security in trading processes, we improved emergency and backup systems, as well as security components of trading support equipment and systems.

Technological planning and systems development was a central aspect in our strategy of optimizing use of equipment and platforms. We analyzed our operative capacity, seeking opportunities to consolidate servers, and began a re-engineering of the central operating equipment to reduce costs over the next three years. One measure taken in this area was to close the "Mapa Financiero" portal and redesign our web page at www.bmv.com.mx, enriching content and adding new functions. We also increased the quality and reliability of the institutional data base and improved publication and information disclosure, surveillance systems, keeping pace with the latest technological trends in international markets.

The Bolsa engaged in a number of institutional promotion activities: its directors and executives took part in forums that brought the stock exchange and its instruments closer to potential issuers and investors, raise awareness of the securities market, and polished the sector's image toward the general public.

To reinforce these efforts, we created a new unit called BMV-Education, which offers high-quality courses and seminars for training securities market professionals that require certification to engage in

trading and supply services to the public. BMV-Education will also support the promotional aim of encouraging a greater and broader awareness of the securities market, its instruments and its role in capital formation, financing and savings.

In our international activities, the Mexican Stock Exchange was present in forums like the World Federation of Exchanges and the "Federación Iberoamericana de Bolsas de Valores" organization in which the BMV heads the Working Committee, simultaneously it has continued to strengthen bilateral relations with the stock markets of other countries.

On the human resources front, all our executives and employees showed dedication and commitment to the institution's values and programs, which was tremendously valuable to our work throughout 2002. Specifically, we began a process of internal change last year to modify the compensation and benefits scheme, in order to recognize more directly personal performance and results, by making salaries more definite and competitive. We are grateful for the confidence and support that management received from the personnel.

The strong working relations and coordination with Mexican financial authorities and the Mexican Securities Industry Association were indispensable to all the projects we worked on last year.

In addition, the support and recommendations of our Board Members and auxiliary committee members were of great value in the management of this institution and in the decision-making process.

The Mexican Stock Exchange continues to fortify the operational, legal and corporate foundations for developing the kind of market the Mexican economy and society need. With the combined efforts of all participants, the securities market can move forward toward its central objective of contributing more fully to the country's productive processes by financing projects that are essential for its development and contributing with building up the income of Mexican families.

Pedro Zorrilla Velasco
Chief Executive Officer

BOARD OF DIRECTORS

May 2002 – April 2003

BOARD MEMBERS

Board Members

Humberto Bañuelos Caamaño
Eduardo Carrillo Díaz
Carlos Gómez y Gómez
Juan Guichard Michel
Roberto Hernández Ramírez
Rafael Mac Gregor Anciola
José Madariaga Lomelín
Marco Antonio Slim Domit

Alternate

Iñaki de Abiega Pons
Felipe de Yturbe Bernal
Javier Valadez Benítez
Carlos Gutiérrez Andreassen
Carlos Levy Covarrubias
Jorge Altschuler Castro
Carlos Hank González
Gabriel Kuri Labarthe

EXTERNAL BOARD MEMBERS

Board Members

Emilio Azcárraga Jean
José Luis Gómez Pimienta
Mario Laborín Gómez
Germán Larrea Mota Velasco
Guillermo Prieto Treviño
Alejandro Soberón Kuri
Joaquín Vargas Guajardo

Alternate

Alfonso de Angoitia Noriega
Carlos Woodworth Ortiz
José Luis Acuña Contreras
Daniel Tellechea Salido
Thomas Mueller Gastell
Rodrigo González Calvillo
José Vargas Santamarina

CHAIRMAN

Guillermo Prieto Treviño

VICE-CHAIRMAN

Juan Guichard Michel

STATUTORY AUDITOR

Federico Valenzuela Ochoa

ALTERNATE

Carlos García Cardoso

SECRETARY

Hugo Contreras Pliego

SECRETARY PRO TERM

Clementina Ramírez de Arellano M.

COMMITTEES

EXECUTIVE COMMITTEE

To devise strategies for developing, and promoting the securities market.

Members

Guillermo Prieto Treviño **(Chairman)**

Carlos Gómez y Gómez

José Luis Gómez Pimienta

Juan Guichard Michel

José Madariaga Lomelín

Joaquín Vargas Guajardo

COMPLIANCE COMMITTEE

Develop self-regulatory rules and act as a advisory board.

Members

Guillermo Prieto Treviño **(Chairman)**

Alfredo Acevedo Rivas

Francisco Carrillo Gamboa

Efrén del Rosal Calzada

Samuel García-Cuéllar Santa Cruz

Thomas Mueller Gastell

Alberto Saavedra Olavarrieta

DISCIPLINARY COMMITTEE

Be informed of violations of the Bolsa's Internal Regulations and impose any disciplinary measures necessary .

Members

Fernando Borja Mújica

Miguel Estrada Sámano

Emilio Gutiérrez Moller

Ernesto Riveroll González

José Sáenz Viezca

SECURITIES LISTING COMMITTEE

Aprove applications for the listing of securities on the Stock Exchange

Members

Arturo D'Acosta Ruiz **(Chairman)**

José Luis Acuña Contreras

Roberto Díez de Sollano Díaz

Salvi Folch Viadero

Marco Antonio Hernández Jiménez

Timothy Heyman

Guillermo Prieto Treviño

Pedro Zorrilla Velasco

ISSUERS COMMITTEE

Represent companies whose stocks are listed in the Mexican Stock Exchange.

Members

Claudio del Valle Cabello **(Chairman)**

Includes representatives of 38 issuers and has three Vice Chairmen: fiscal, compliance, and communication and promotion.

COMPENSATION COMMITTEE

Establish guidelines and criteria for the compensation of the personnel employed by the companies of the BMV Group.

Members

Juan Guichard Michel **(Chairman)**

Carlos Gómez y Gómez

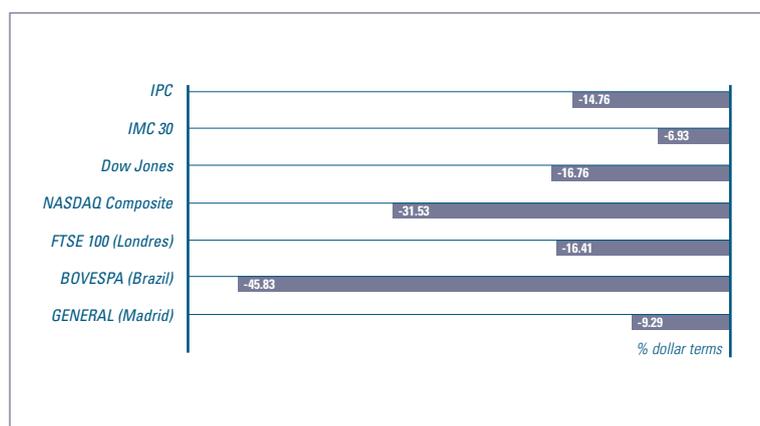
José Madariaga Lomelín

Alejandro Olhovich Greene

Guillermo Prieto Treviño

THE SECURITIES MARKET IN 2002

INTERNATIONAL INDEX YIELDS 2002



The securities market showed negative yields, and a decrease in volume and value traded, similar behavior as observed in other Stock Exchanges, as a result of a complex environment.

1. The Stock Market

Basic Indicators

The Price and Quotations Index (IPC) of the Mexican Stock Exchange ended 2002 at 6,127.09 points, losing 3.85% in peso terms and 14.76% in dollar terms from its level at the end of 2001.

Similarly, market capitalization for the overall stock exchange totaled 1,079 billion pesos (US\$104.65bn), declining 6.77% (US\$ -17.35%) from its year-earlier level. This is consistent with a downturn in most of the world's stock markets last year, which were affected by a weak economic growth climate and widespread distrust over corporate accounting scandals in the U.S.

In 2002, a daily average of 4,378 transactions took place, with a daily average value of 1.09 billion pesos (US\$114mn), and a daily average of 7,208 bids entered in the trading system. In comparison to the previous year's figures, these represent changes of +7.49%, -22.33% (-24.24% in dollars), and +3.69%, respectively.

	31-Dec-02	31-Dec-01	% Nominal Change	% Dollar change
IPC	6,127.09	6,372.28	(3.85)	(14.76)
IMC30	108.94	103.77	4.98	(6.93)
Dow Jones	8,341.63	10,021.50	(16.76)	(16.76)
NASDAQ Composite	1,335.51	1,950.40	(31.53)	(31.53)
FTSE 100 (Londres)	3,940.40	5,217.40	(24.48)	(16.41)
BOVESPA (Brazil)	11,268.47	13,577.57	(17.01)	(45.83)
GENERAL (Madrid)	633.99	824.40	(23.10)	(9.29)

Although the stock market saw a decline in trading, new operating modes, improved instruments and frameworks were introduced .



Trading volume in 2002 averaged 84.2 million shares a day, dropping 13.88% from the 2001 figure.

The average spread between buying and selling prices of the stock series included in the IPC index sample was 34 centavos at the close of the year, 10.53% less than the 2001 figure.

Looking at how bids from brokerage firms were transmitted, we note that 56.40% were handled by electronic routing from the broker's computer to the BMV central computer (SETRIB), 27.84% through BMV-SENTRA Captales terminals, and the remaining 15.76% through the Order Administrator system.

During the past year, two public tender offers were made for a total volume of 693.3 million shares, worth 7.34 billion pesos.

Daily Averages	2002	2001	Change	% Change
Operations	4,378	4,073	305	7.49
Traded Volume	84,204,617	97,770,398	(13,565,781)	(13.88)
Traded Volume Value (pesos)	1,091,752,595	1,405,639,831	(313,887,235)	(22.33)
Traded Volume Value (dollars)	114,497,718	150,934,881	(36,437,162)	(24.14)
Number of Bids Placed	7,208	6,951	257	3.70
Spread	0.34	0.38	(0.04)	(10.53)
Market Capitalization				
Market Capitalization (pesos)	1,079,221,060,732	1,157,600,449,468	(78,379,388,737)	(6.77)
Market Capitalization (dollars)	104,651,739,222	126,620,265,083	(21,968,525,861)	(17.35)
Market Capitalization % GDP	17.54%	19.86%	(2.32)	(11.66)

Securities Listing

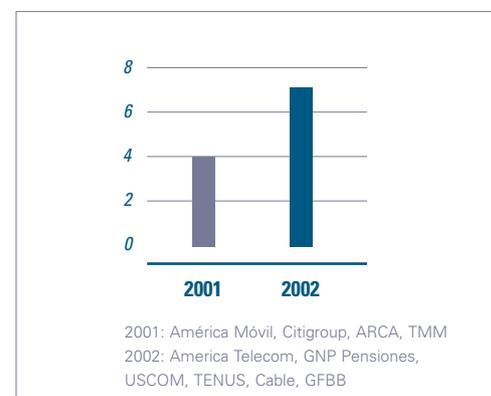
Seven stock listings took place in 2002, two of them by new issuers in the market: Cablevision and Tenaris. Tenaris is a foreign issuer who made a simultaneous public offering in four markets—Argentina, Italy, Mexico, and New York. There was also an offering by Grupo Financiero Bancomer and new listings of four issuers resulting from spin-offs: USCOM, TONUS, GNP Pensiones and AMTEL. In addition, new stock-referenced certificates called TRACs were issued by Nacional Financiera.

Among the spin-offs were those of Grupo Carso Global Telecom and America Telecom (AMTEL), the shares of which were listed on May 2, 2002. Grupo Carso spun off U.S. Commercial Corp. (USCOM), and Grupo Sanborns spun off Tenedora U.S. (TONUS), with a listing date of July 9, 2002.

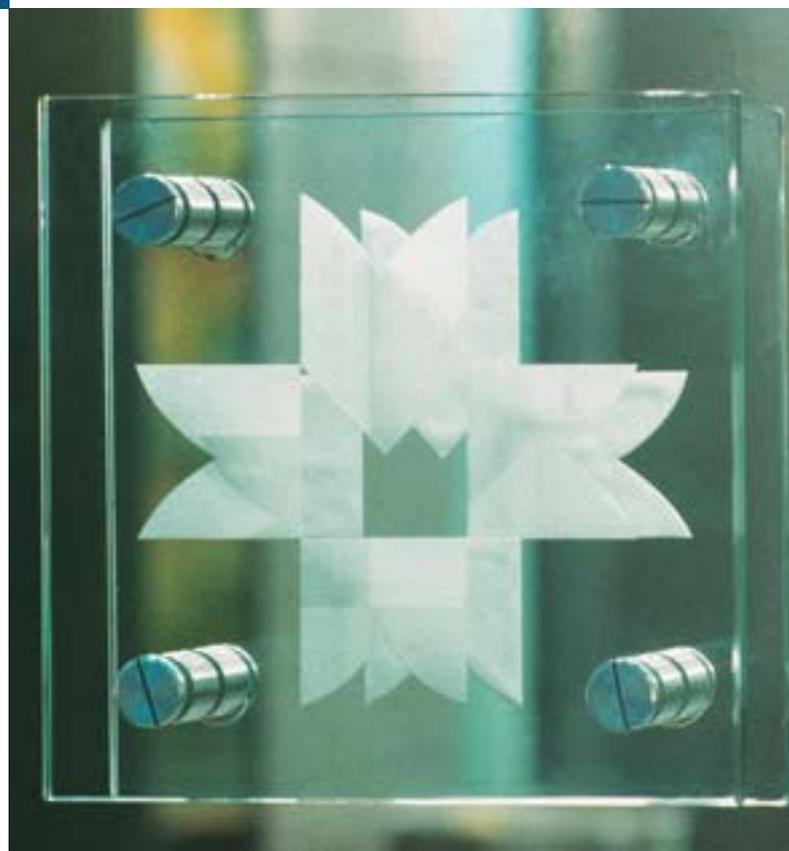
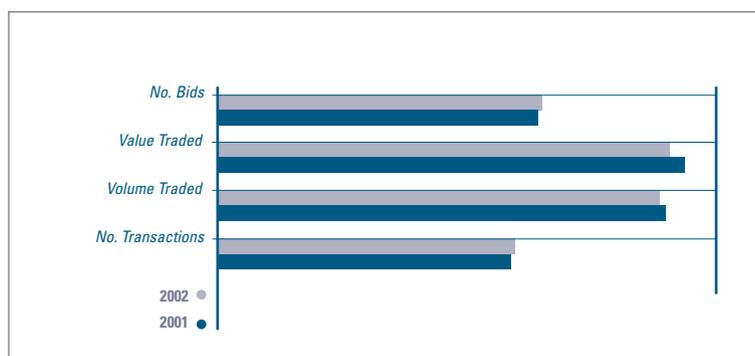
Finally, Grupo Viz, S.A. de C.V., was admitted to shelf listing.

Issuer	Volume (shares)	Value (pesos)
DINA	24,191,115	5,290,597
Pepsi GEMEX	669,086,498	7,330,523,321
Total	693,277,613	7,335,813,918

NEW LISTINGS BY CORPORATE RESTRUCTURES AND NEW IPO'S



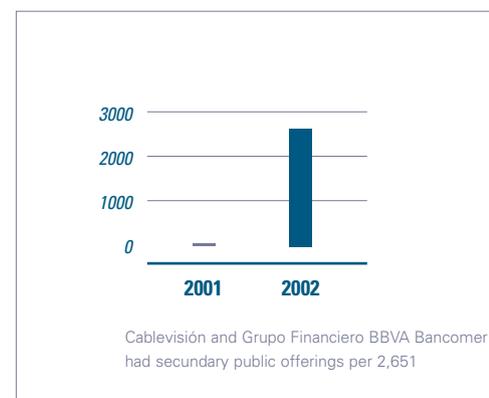
DAILY AVERAGES





NEW IPO's

(million pesos)



PUBLIC OFFERINGS 2002

Issuer	Volume (Shares)	Pesos	Dollars
Cablevisión	132,472,480	1,987,087,200	220,136,840
Grupo Financiero BBVA-Bancomer*	82,000,000	664,200,000	69,002,057
Nafrac's	187,000,000	1,383,182,900	152,418,528
Total Value		4,034,470,100	441,557,425

* Secondary public offering of the federal government's holdings, representing 0.8839% of the paid-in capital stock. The financial group restructured its capital in July, exchanging series F and B for O shares, and continuing to list the B shares

2. Fixed-Income Market

Medium and long-term placements

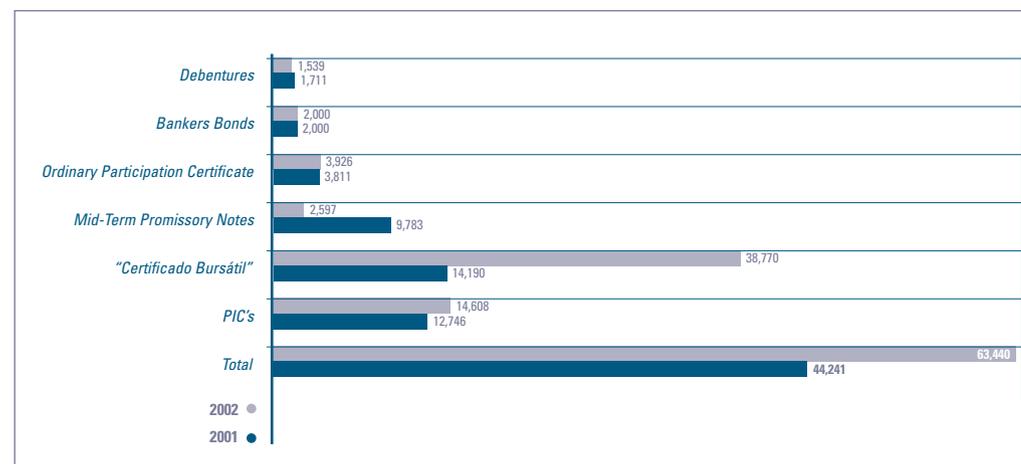
For the debt market, the Securities Listing Committee authorized two issues of debentures, 12 issues of Securities Certificates, including municipal and state debt, and 3 issues of Ordinary Participation Certificates (CPOs).

A total of 63.44 billion pesos in fixed-income securities were issued in 2002, 43.4% higher than the amount placed the previous year.

State and municipal governments were more active on the market last year, having found a competitive financing option in the securities market. In December 2001, the first debt offerings by local governments—one municipality and one state—took place; in 2002, four municipalities placed securities (San Pedro Garza García and Monterrey, Nuevo León, Zapopan and Guadalajara, Jalisco) and two states (Chihuahua and the State of Mexico).

MID & LONG TERM FIXED INCOME MARKET

(million pesos)



Non-bank banks called limited-purpose financial societies (or Sofoles) have also identified a solid source of financing in the market. This sector, which in 2000 accounted for 5% of the debt offerings in the BMV, and 12% in 2001, accounted for 20% of the total value of the “Certificados Bursátiles” offered in 2002, and most of the proceeds went for financing housing and consumer credit.

In the area of housing, the “Sociedad Hipotecaria Nacional” (Federal Mortgage Society) made its first issue of bank bonds worth 2,000 million pesos (US\$207mn).

Short-term debt

A total of 16 lines of short-term “Certificados Bursátiles” were authorized in 2002, for 13.47 billion pesos (US\$1.39 billion). In commercial paper, 45 lines were authorized worth 58.70 billion pesos (US\$6.08 billion).

3. Warrants

Fifteen issues of warrants were authorized and placed during the year, for a total of 620 million pesos (US\$64 million), which is 394.5 million pesos (44.5 million dollars) less than in 2001.



MID & LONG TERM FIXED INCOME MARKET

(million pesos)

	2002	2001	% Change
No. Programs Authorized	42	13	223.08
No. Issuing Companies	41	13	215.38
Authorized amt. of “Certificado Bursátil”	68,532	36,890	85.77
Amount Issued	38,770	14,190	173.22
No. Offerings (Trading Activity)	68	14	385.71

SHORT TERM FIXED-INCOME MARKET

(million pesos)

	2002		2001		Change %
	No.	Pesos	No.	Pesos	
Lines of Commercial Paper Authorized	45	58,699	58	63,570	
Lines of Short-term "Certificado Bursátil" Authorized	16	13,470	-	-	
Total	61	72,169	58	63,570	13.53
Current Issues of Commercial Paper	57	34,206	73	44,585	
Current Issues of Short-term "Certificado Bursátil"	45	5,447	-	-	
Total	102	39,653	73	44,585	(11.06)

The fixed-income market was highly vigorous in 2002, fueled by the decline and later stability of interest rates and the enthusiastic response from issuers and investors to new instruments.

4. Mutual Funds

Seventeen new mutual funds were listed on the market last year, with a total authorized amount of 49.85 billion pesos (authorized capital stock), equivalent to US\$5.16 billion.

5. Foreign Investment

The balance of foreign investment in the stock market ended the year at US\$44.56 billion, 18.89% lower than in 2001, the result of both a drop in stock prices and the peso's 12.80% depreciation against the dollar in 2002.

Of this amount, 62.81% was invested in American Depositary Receipts (ADRs), 33.59% in unrestricted-subscription stocks, 3.58% in shares deposited in the Neutral Fund, and 0.01% in Warrants.

At the close of 2002, foreign investment represented 42.58% of the total market capitalization of the Mexican Stock Exchange, only 0.81 percentage points less than at the close of the preceding year.

As of December 31, foreign investment in federal government debt securities stood at 15.11 billion pesos (US\$1.46 billion), a decline of -0.30% (-11.62% in dollar terms) during the period.

TOTAL OFFERINGS BY INSTRUMENT

	Million Pesos		Million Dollars	
	2002	2001	2002	2001
Securities Market				
Securities	2,651	-	289	-
TRACs	1,383	-	152	-
Warrants	620	1,015	64	109
Mutual Funds	49,850	107,350	5,160	11,494
	54,504	108,365	5,665	11,603
Medium-and Long-term Fixed-income Market				
Debentures	1,539	1,711	159	183
Bank Bonds	2,000	2,000	207	214
Participation Certificates	3,926	3,811	406	408
Medium term and Financial Notes	2,597	9,783	269	1,047
"Certificado Bursátil"	38,770	14,190	4,013	4,519
Highway Indemnification Notes	14,608	12,746	1,512	1,365
	63,440	44,241	6,566	4,737
Short-term Fixed-income Market				
Commercial Paper	58,799	58,415	6,086	6,255
Short-term "Certificado Bursátil"	9,120	-	944	-
	67,919	58,415	7,030	6,255
Total	185,863	211,021	19,261	22,594

Continuing with the guidelines and efforts that began in 2001, this year the Mexican Stock Exchange focused its activities, the efforts of its personnel, and its technological infrastructure to six strategic areas:

- a.** Strengthening the organizational structure
- b.** Bringing in new members
- c.** Secure Technological innovation
- d.** Market Surveillance
- e.** Market Development and Information Products
- f.** Promotion and Personnel Training

These aims are consistent with the activities laid out in Grupo BMV's institutional strategy: developing the market, strengthening the institution, forging strategic alliances and building trust.

One of the main objectives, aside from enhancing competitiveness, is to offer more efficient alternatives for investment and financing to a greater number of participants, not only in the stock market, but in the other services and areas available through the Mexican Stock Exchange.



INSTITUTIONAL EFFORTS

a. Strengthening the Organizational Structure

Aware that our personnel are our most valuable asset, and after a complete analysis of our human resources management, we made the decision to incorporate the entire payroll of the Bolsa and of most of the companies in Grupo BMV into a subsidiary called Corporativo Mexicano de Mercado de Valores, a process that was completed successfully by the first of January 2002. This effort included a review of the compensation scheme, programming any changes in remuneration that were necessary, and tracking salary trends in the market. We were able to do so thanks to a constant effort to strengthen the organizational structure and standardize human resource policies for the entire institution.

This strategy was previously approved by the Compensation Committee, and was implemented in strict accordance with the authorized budget for the fiscal year. Directors closely followed this process and its impact at various levels in the organization, transmitting a shared strategic vision.

Careful management of job positions throughout the year allowed us to reduce personnel costs to below budget.

Finally, we kept up an ongoing program of training, increasing the number of training hours by 17.8% over the preceding year. The emphasis last year was on keeping our personnel up to date through technical training and improving their management capacities through a degree in Management Development, designed especially for the companies of Grupo BMV. With this improved working environment, employee turnover was 50% less in 2002 than in 2001.



One of the main objectives is to offer more efficient alternatives for investment and financing to a greater number of participants.

b. Incorporation of members

Following changes to the Securities Market Act in June 2001, and in keeping with international standards, the Mexican Stock Exchange continued its process of de-mutualization. This process allows market intermediaries access to securities trading system within the stock exchange, as a member, without having to also be a shareholder of the stock exchange. Some exchanges have carried their de-mutualization processes as far as making public offerings of their own shares, all of which means easier access to the market, better service to exchange clients, and positive results for shareholders.

For the Mexican Stock Exchange, this process involved changes in its corporate structure as well as the introduction of new figures and trading schemes in the market. For this reason, the requirements were changed so that brokerage firms that are only members of the Exchange, not shareholders, can access its trading and listing systems. In 2002, the first three non-shareholder members joined the Mexican Stock Exchange: ABN Amro Securities Casa de Bolsa, Credit Suisse First Boston (Mexico) and Bank of America Securities Casa de Bolsa.

In addition, in order to supply specialized services to intermediaries whose business strategy was limited to placing fixed-income

instruments on the securities market, a new category called "Limited Member" was created.

c. Secure Technological Innovation

The Mexican Stock Exchange's systems, computer infrastructure and technology are consistent with world-class practices and standards. Today technological features and capacities are key distinctions among the world's markets, a sign of their competitiveness and security, and a fundamental condition for connection and integration between exchanges.

With this in mind, the Mexican Stock Exchange works every day to remain at the forefront of technological trends and offer participants in the Mexican market the best systems for electronic trading and listing of securities, as well as the disclosure and distribution of issuer information by the Stock Exchange. In the year 2002, work continued on central aspects relating to developments, security and auditing, among others, as well as measures that optimize the use of our infrastructure and reduce technology costs.

BMV-SENTRA Capitaes system

Hidden Volume Order

On September 23, 2002, version 4.6 of the BMV-SENTRA system was launched, with improvements that included the introduction of a “hidden volume” order, to expand trading options on the equity market and improve the services brokers offer to their clients. This completes the instrumentation of National Banking and Securities Commission Bulletin 10-237, which establishes the operating foundations of an electronic market such as the Mexican exchange.

Nafrac

On April 16, 2002, a new type of stock-referenced certificate called TRACs made its appearance on the local market, and was successfully incorporated into the BMV-SENTRA Capitaes system’s trading platform. The instruments were issued by Nacional Financiera.

International Quotation System (SIC Capitaes)

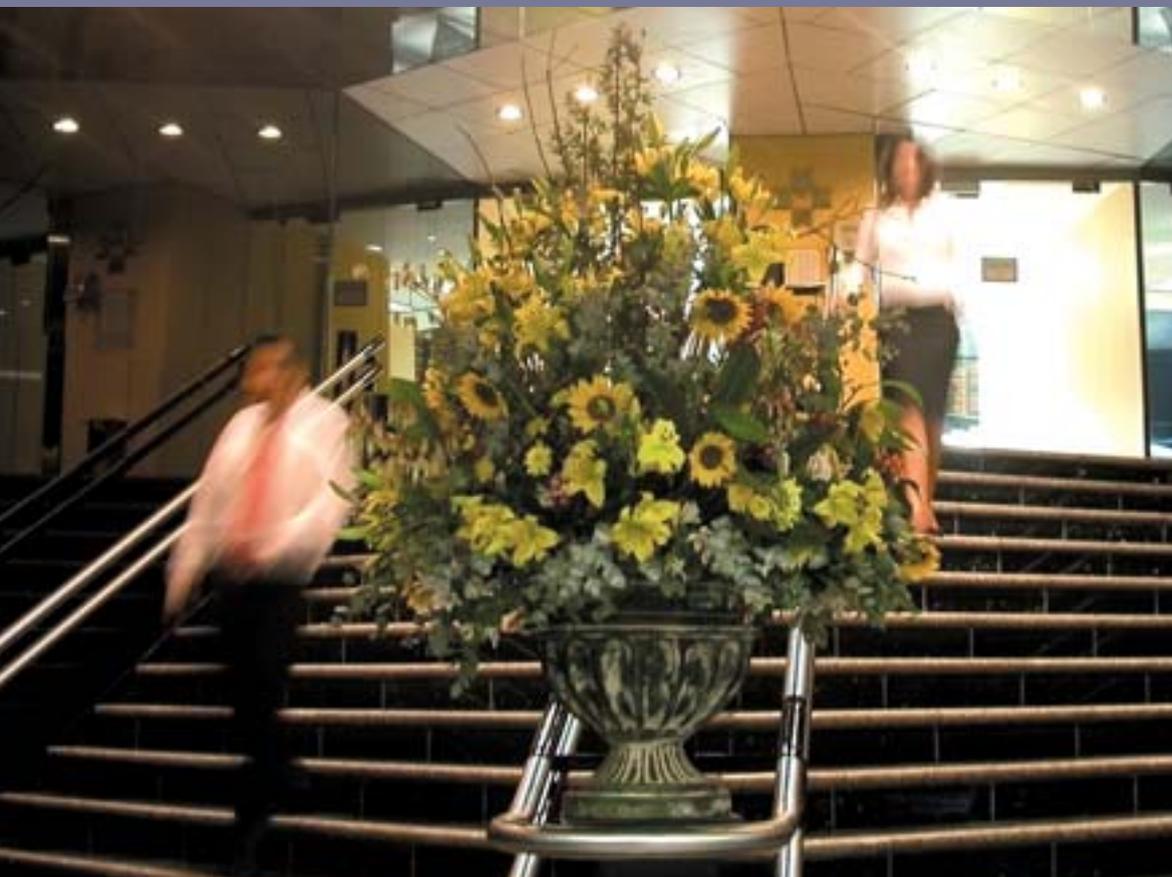
With 27 stock series from the New York Exchange slated for listing on the Mexican market, as well as two from the Nasdaq that are included in the Dow Jones Industrial Index, an event that is planned for the second quarter of 2003, adjustments were made to the policies and trading functions of the local equity market’s International Quotations System (SIC), to bring their features into line with equities listed on the Mexican Stock Exchange.

SENTRA Capitaes and MEXDER

To help promote the derivatives market and supply real-time information on that market to equity market participants, on July 8, 2002, we began installing the SENTRA Derivatives application in brokerage firms’ SENTRA Capitaes terminals, with satisfactory results.

Trading Control

In 2002, the Mexican Stock Exchange bolstered its monitoring system to allow Trading Control users to better administer and monitor equity market trading sessions. A total re-engineering of the trading control module will be installed in May 2003.



The Mexican Stock Exchange works every day to remain at the forefront of technological trends and offer participants in the Mexican market the best systems for electronic trading and securities listing.

Security

Trading Contingency Program and brokerage firm audits.

In order to evaluate how well backup equipment was functioning and ensure that systems, procedures and policies are permanently in place to restore equity market trading under emergency conditions, the Bolsa conducted information backup testing in January and April 2002, from the central equipment in Mexico City to the equipment set up at its alternate site.

Furthermore, in keeping with our internal regulations, in the month of June we conducted our annual audit of market intermediaries, with positive results.

Member brokerage firms have introduced programs for covering trading contingencies, substantially reducing the trading risk of any firm in particular, and for the market as a whole.

Issuers

In August, Citigroup Inc. requested a dividend distribution to its shareholders in Mexico, consisting of common class A and B shares of Travelers Property Casualty Corp (Travelers), which are not listed on the Mexican Stock Exchange.

This process concluded on August 26, 2002, with the settlement of certificates (without rights) in this dividend, and with the physical deliver of Travelers shares to holdings of Citigroup common stock traded on the special market. The adjustments the Bolsa made in its system allowed investors to trade their Citigroup shares on the Mexican market in an orderly, transparent and equitable fashion.

Among the other corporate movements of the year were three special auctions stemming from spin-offs by GCARSO, GSANBORN and TELECOM, which allowed the market to establish the reference price levels for both the spinoff and parent company shares. Through this process, AMERICA TELECOM, USCOM and TONUS began listing on the exchange in an orderly manner.

Over the year we continued to develop and strengthen our securities and issuer administration system, and further increased the level of automation by introducing the concept of "linear processing". The systems available to issuers for disclosing information to the market are now more secure and efficient.

In a similar vein, we launched a digitalized version of the documentary archive containing issuer information for the years 1996-2001 (starting in 2002 files are automatically stored digitally). We now have more than 15,000 files in PDF format, containing historic information (corporate, financial and listing data), which expands the information services we are able to provide through our Mexican Stock Exchange web page.

Other activities

We conducted a diagnosis and cleanup of the automated securities trading system (SIVA), eliminating 204 functions that were not in use (37.5% of the existing 543 functions).

In the first two months of the year, we launched a night maintenance program for market indices, which automatically updates for all corporate actions declared by issuers that make up the Bolsa's indices within the TANDEM system. This measure complements the automatic close-of-trading process for the equity market, introduced in December 2001, completing the trading cycle of closure, validation and maintenance of market indices.

Date	Financial Information Report	Missed Deadline and/or Exception	Total Issuers Suspended	Total Series Suspended
02- 2002	4Q01 Preliminary	Missed Deadline	0	0
04-2002	1Q02 Report	Missed Deadline	3	4
05-2002	Audited 4Q01 statements	Missed Deadline	6	11
		Exception	2	2
07-2002	Annual Report	Missed Deadline	1	1
	Corporate Governance Code	Missed Deadline	2	5
07-2002	2Q02 report	Missed Deadline	1	1
10-2002	3Q02 report	Missed Deadline	0	0
02-2003	4Q02 Preliminary	Missed Deadline	N.A.	N.A.
TOTAL			15	24

d. Market Surveillance

In order to make the stock market more transparent and improve liquidity, investor confidence and price formation, the Market Surveillance area upgraded its systems and self-regulatory procedures during year.

In 2002, a number of measures were taking to more closely monitor issuers' compliance with the Bolsa's internal regulations, the Securities Market Act, and bulletins issued by the National Banking and Securities Commission.

This was the second year in which Mexican issuers were obliged to report on their compliance with the Corporate Governance Code, and we noted an overall trend toward a broader application of the code's recommendations, incorporating corporate governance and disclosure standards and promoting greater confidence and security among participants.



By tracking and analyzing issuers' delivery of financial information in 2002, we were able to improve the quality, speed and quantity of information available, reflected in a 50% reduction in the number of trading suspensions compared to the preceding year.

In 2002, the Exception Evaluation Committee was formally created, made up of top executives of the Mexican Stock Exchange. The committee meets on the day any exception or special note received from the independent examiner regarding its opinion on an issuer in the equity market. This committee evaluates issuers' record of compliance and the scope of the auditors' opinions.

Based on this committee's recommendations, the Stock Exchange takes measures regarding information disclosure and suspension of listing, ensuring that the market has current and sufficient data for decision-making. In keeping with regulations on information sufficiency, in 18 cases the Bolsa requested a transcription of the auditors' opinion as Relevant Events.

Similarly, for the second year we requested and analyzed information on issuers' programs for correcting non-compliance with minimum maintenance requirements in the stock market: a) minimum levels of stockholders' equity; b) capital stock held by the investing public, by listed stock series; c) number of transactions every six months; d) number of investors; e) price; and f) effective outstanding securities, or float. As a result of this exercise, two issuers that had listed control stock series, had no quotation, or were not the object of a public offerings, were de-activated for trading by the issuers themselves, to avoid a failure to comply with respect to these series.

In 2002, our application of corrective or preventive measures included 405 separate instances in which stocks were suspended from trading, 40% less than in 2001. This shows the progress issuers have made in staying current with their obligations, and in following correct disclosure practices, encouraging a more transparent and flexible market. In addition, there was a rise in the number of suspensions triggered automatically by an excess of statistical limits, with 324 such interruptions (80% of issuer-series listed). The purpose of this system

One of Bolsa's major responsibilities: the safekeeping of clarity, liquidity and transparency in the Mexican Market .

is mainly to avoid an unusual change in stock prices. The second leading reason for suspension was failure to deliver financial information (5.9% of issuer-series listed). Most of the automatically-triggered suspensions (77%) took place in stocks with a marketability rating of "low" or "minimal."

In 2002, we developed and upgraded a number of systems to assist in our surveillance activities. One of these was the VIGIA system, which will begin operating in the first half of 2003. Among its capabilities are automation of data base input to optimize our monitoring of trading and information disclosure for each issuer, as well as the integration of various institutional data bases and systems used for: checking compliance with established financial information rules; interrelation with systems that automatically check compliance with listing maintenance requirements; and establishing a direct link with the SENTRA market trading system.

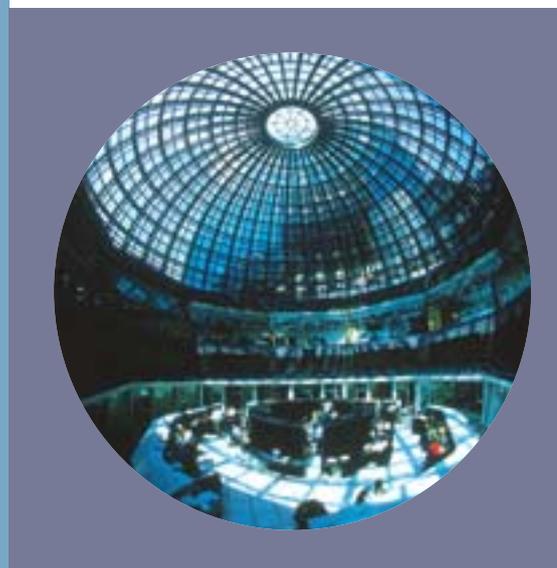
e. Market and Information Products Development

Among our development activities in 2002 were the incorporation of new instruments and indices to the market, improving trading contingency and business continuity plans, and perfecting project planning and management processes.

In the area of new instruments, we worked on the introduction of stock-referenced certificates (TRACs), two new kinds of “Certificados Bursátiles” (short term and detachable coupon), and the re-launch of the International Quotation System for listing foreign stocks on the local market.

Stock-referenced certificates (TRACs)

To increase market liquidity and offer new options to the investing public, on April 16 the Mexican stock exchange introduced the first TRACs, similar to Exchange Traded Funds (ETFs) quoted on leading international markets. These instruments are traded continuously on the market, like ordinary stocks, and their specific advantage is that they represent baskets of shares, so their performance is pegged to or replicates movements in the prices of shares within a portfolio or in an index sample.



Bolsa continued its efforts to develop the market with the introduction of new instruments and indexes.

Nacional Financiera, Mexico’s largest development bank, made the first issue of these instruments through ordinary participation certificates (CPOs), called NAFTRACs.

The NAFTRAC is the first instrument of its type to be issued in Latin America. It is structured around a portfolio of shares included in the BMV’s Price and Quotations Index (IPC), replicating its yield and giving investors safer, cheaper and simpler access to the market. The first NAFTRAC issue was placed among 1,139 investors, 92% of them (1,049) individuals.

In 2002, NAFTRAC attracted a lot of attention from the investing public, as seen in its average daily trading volume of 3.13 million shares, in an average of 50 transactions each day, and an average daily value of 20.52 million pesos (2.11 million dollars).

New types of “Certificados Bursátiles”

A new type of short-term “Certificado Bursátil” was introduced last year, allowing companies to cover their working capital needs, offering greater flexibility, and an alternative to Commercial Paper. The first issue was launched in the second half of the year, and like the original “Certificado Bursátil”, it was well-received by the market. We also concluded the design and trading features of detachable-coupon “Certificado Bursátil”, further increasing the range of instruments available on the securities market.

International Quotation System (SIC Capiales)

The Mexican Stock Exchange decided to re-activate its International Quotation System (SIC) as a platform for the listing of foreign securities (stocks and bonds) through programs sponsored by brokerage firms or other institutions that assume the commitment of complying with regulations on prompt information disclosure.

Over the course of the year, the Mexican Stock Exchange worked together with Deutsche Securities Casa de Bolsa, S.A. de C.V. (Mexico), the brokerage firm that will sponsor the Mexican listing of 29 U.S. issuers from the Dow Jones Industrial Index.

The listing of foreign stocks and bonds in the SIC will offer Mexican investors access to instruments listed on the world's leading securities markets, from the Mexican Stock Exchange.

This project is consistent with the Bolsa's overall strategies and responds to the needs of market intermediaries and institutional investors. Its purpose is to further develop the securities market by making it more international, offering new products, and creating new business alternatives. The first offering of foreign securities under the new SIC is expected to take place in the second quarter of 2003.

Stock market indices

In an effort to align local market practices with those of the world's leading stock exchanges, in July we modified the calculation methodology for the Price and Quotations Index (IPC) and the mid-cap index (the IMC-30) to exclude adjustments stemming from cash dividend payments, and to reflect only the change caused by movements in stock prices.

As in other international markets, from now on we will be calculating the value of these dividends in a new index. Thus, two new indices were created when the IPC was modified: the dividend index, or IDIPC, and the Total Return Index (IRT). The former measures the trend in cash dividends declared by stock issuers, and the second measures the change in stock prices as well as the change from corporate actions declared by the issuers. The two indices are calculated on the same issuer sample as the IPC, and are published through the Bolsa's electronic and print media.



Trading contingency and business continuity procedures

Throughout 2002, the Mexican Stock Exchanged worked to set up a comprehensive contingency program for dealing with disaster situations or a sudden interruption of operating systems.

This contingency program was built around two basic areas of market operations:

- [a]** Analyzing and dealing with the impact on critical operating processes of an unexpected interruption of central systems, or some event that prevented access to the building.
- [b]** Testing and adjusting procedures for re-establishing communications with market intermediaries and market trading systems, from the Bolsa's alternate computer site.

We conducted three tests of the necessary operating aspects during the year, involving the various market participants. The results were generally satisfactory, and allowed us to identify testing design and operating policy aspects for incorporation into the testing formats for 2003.

Information products

The market for securities information has grown smaller in the last three years, due to the overall situation in the world's financial markets and the process of consolidation among information re-distributors worldwide.

To minimize the impact of this situation, the Bolsa made a decision to strengthen its product sales and publication division, and work on a program of internal savings. We analyzed and diagnosed the market for each of our products, concluding that we needed to focus more on commercial and market aspects, while continuing to develop and promote electronic products the most efficient and cheapest media for dissemination.



As part of this change, the BMV joined the Financial Information Services Division (FISD), conducted visits to acquaint and promote itself with international clients, and cultivated potential business contacts.

As a complement to this effort, we studied the business models of the stock exchange that are world leaders in information products, to learn about the latest trends, products, and means of delivery of market information to re-distributors and final users.

With all of this, we will be able to introduce new commercial policies in 2003 that raise revenues and build on the efficiency achieved up until now, further reducing costs. We are also developing new products and segmenting current products according to the needs of our markets.

At present, we have 60 TCP/IP links through which we distribute information to 20 professional information re-distributors around the world. The other links are dedicated to brokerage firms, authorities and companies.

For our real-time information system (SIVA CONSULTA), we have 1,128 terminals throughout Mexico, and through re-distributors of international information, another 9,000 terminals in the world receive information from the Mexican Stock Exchange in real time.

Planning and project administration

In setting forth its strategic plans for 2002, the Bolsa identified three basic program priorities: programs that enhance process automation and efficiency, programs to meet regulatory requirements, and programs to develop new products.

f. Promotion and Personnel Training

In 2002, our executives were active participants, and in some cases organizers, of 8 forums on securities-market financing in various cities like Cancun, Guadalajara, Mexico City and Veracruz. They also gave conferences on a variety of market topics in universities and higher educational institutions throughout Mexico.

Objective	2003 Programs
Internal process automation and efficiency	<ul style="list-style-type: none"> • Redesign of the Securities Administration System (SAVE) • Daily Bulletin for the money and equity markets • Monitoring issuers' obligations and communications
Regulatory compliance	<ul style="list-style-type: none"> • Unified Issuers' Bulletin • National Banking and Securities Commission requirements (adjustments to the information feed)
Creation of new functions or products that allow further development of the securities market	<ul style="list-style-type: none"> • Version 5.0 of the SENTRA trading system • International Quotations System (foreign debt) • Mutual Fund indices • Adjustments to issuer financial and accounting information system (SIFIC)

As part of our ongoing effort to publicize and promote the concept of corporate governance, we coordinated, organized and participated in the Third Latin American Round Table on Corporate Governance, held at the BMV building from April 8 to 10 of 2002. This event was promoted by the Organization for Economic Cooperation and Development (OECD), the World Bank and the International Finance Corporation (IFC), with the support of the Business Coordinating Council, Ministry of Finance and Public Credit, National Banking and Securities Commission, Mexican Securities Industry Association, Mexican Bankers' Association, Association of International Financial Intermediaries and the Global Corporate Governance Forum.

Bolsa executives also took part in events organized in Mexico to address the topic of corporate governance, among others, and in international seminars and forums dealing mainly with market and financial themes.

In November 2002, a seminar was held on the new Sarbanes-Oxley law in the U.S., in order to provide more information on this legislation and on its potential impact on international stocks listed in the U.S.

In addition, training workshops were organized and given to issuers in Chihuahua, Guadalajara, Mexico City and Monterrey, providing information to more than 349 executives and 150 companies on the Mexican Stock Exchange information dissemination system (EMISNET). In addition, we continued to offer individualized training to the management of newcomers to the corporate debt market.

Among our other regular promotional activities is the Annual Securities Market Convention, which in its 13th year, focused on the topics of transparency and liquidity.



Internet page www.bmv.com.mx

The Mexican Stock Exchange totally overhauled its web page, closed the “Mapa Financiero” portal and redesigned the new page, with substantial savings. The main purpose of this is to maintain a presence on the Internet in keeping with international trends, take advantage of the Bolsa’s technological platform and create a better tool for promoting the securities market and its instruments, through an up-to-date market information produce with broad coverage.

The page now offers more institutional and market information, a better and more reliable data base, supports listed issuers in their investor relations, and incorporates new capabilities. Among other changes, the new page includes a product for looking up and comparing market information, a re-vamp of the issuers section with access to their digitalized information, and a new space to display current topics of the BMV Issuers Committee

Personnel Training

With a new certification system in place for securities industry personnel, the Bolsa resumed its training work in order to provide a high-quality alternative in this service. In September, it was authorized by the Ministry of Finance and Public Credit to engage in training activities, the result of which was the creation of BMV-Education.

In the first phases of work on this project we conducted an in-depth review and updated support materials, built up the teaching staff, designed a teaching model to develop correspondence course programs, prepared calendars and advertising for in-person courses held mainly in Mexico City and Monterrey, offering certification courses for Mutual Fund Promoters, Securities Promoters, and Investment Strategy Advisors.

Last but not least, during the summer we held our first workshop for children and young people called “Learning by Doing”, in order to promote a greater awareness of the securities market and its benefits among the younger generations.



2003 OUTLOOK

The future poses interesting challenges to the Mexican Stock Exchange and other companies of Grupo BMV, which must innovate and strengthen themselves for two basic goals: creating new markets, and bringing transactions currently performed outside of the country home to Mexico.

To these ends, we have laid out three lines of action for the companies of Grupo BMV:

1. Propose a regulatory agenda whose proposal will be to complete the markets;
2. Develop trading schemes that encourage greater liquidity and depth; and
3. Introduce new services and schemes that facilitate operations in the three areas of greater opportunities.

In this context, the BMV will continue to work intensively on market development topics: introducing new instruments and services, such as its re-activation of the International Quotations System; technological progress, with a commitment to quality certification; a new strategy in the information sale model; and enhancing oversight and self-regulation activities, for the benefit of issuers, investors and other participants.

Through all this work we are confident we can move ahead in building confidence in the securities markets' institutions, with transparency and institutional strength, and with the creation of value, so that the Mexican Stock Exchange can continue, in the future as in the past, to serve society.

SHAREHOLDERS AND MEMBERS

Shareholders

Acciones y Valores de México, S.A. de C.V., Casa de Bolsa,
Grupo Financiero Banamex-Accival.

Bursamex, S.A. de C.V., Casa de Bolsa.

Casa de Bolsa Arka, S.A. de C.V., Arka Grupo Financiero.

Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte.

Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer.

Casa de Bolsa Bitai, S.A. de C.V., Grupo Financiero Bitai.

Casa de Bolsa Citibank, S.A. de C.V., Grupo Financiero Citibank.

Casa de Bolsa Santander Serfin, S.A. de C.V., Grupo Financiero Santander Serfin.

Deutsche Securities, S.A. de C.V., Casa de Bolsa.

Finamex Casa de Bolsa, S.A. de C.V., Grupo Financiero Finamex.

GBM Grupo Bursátil Mexicano, S.A. de C.V., Casa de Bolsa, Grupo Financiero GBM.

Goldman Sachs México Casa de Bolsa, S.A. de C.V.

ING (México), S.A. de C.V., Casa de Bolsa, ING Grupo Financiero.

Interacciones Casa de Bolsa, S.A. de C.V., Grupo Financiero Interacciones.

Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa.

Invex Casa de Bolsa, S.A. de C.V., Invex Grupo Financiero.

IXE Casa de Bolsa, S.A. de C.V., IXE Grupo Financiero.

J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero.

Merrill Lynch México, S.A. de C.V., Casa de Bolsa.

Monex Casa de Bolsa, S.A. de C.V.

Multivalores Casa de Bolsa, S.A. de C.V., Multivalores Grupo Financiero.

Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat.

Valores Mexicanos Casa de Bolsa, S.A. de C.V.

Value, S.A. de C.V., Casa de Bolsa, Value Grupo Financiero.

Vector Casa de Bolsa, S.A. de C.V.

Members

ABN AMRO Securities (México), S.A. de C.V., Casa de Bolsa.

Banc of America Securities Casa de Bolsa, S.A. de C.V.,
Grupo Financiero Bank of America.

Casa de Bolsa Credit Suisse First Boston (México), S.A. de C.V.,
Grupo Financiero Credit Suisse First Boston (México).

CORPORATE OFFICERS

CHIEF EXECUTIVE OFFICER

Pedro Zorrilla Velasco

INSTITUTIONAL RELATIONS

Jorge Rovalo Merino

ISSUERS & INFORMATION

Eduardo Trigueros Gaisman

OPERATIONS

Antonio Villarruel Lagos

CORPORATE OFFICERS FOR THE BMV GROUP

CORPORATE INTERNAL AUDIT

Aída Andrade Ancira

DEPUTY DIRECTOR TO THE PRESIDENT

Hugo Arturo Contreras Pliego

ADMINISTRATION

Marco Antonio Hernández Jiménez

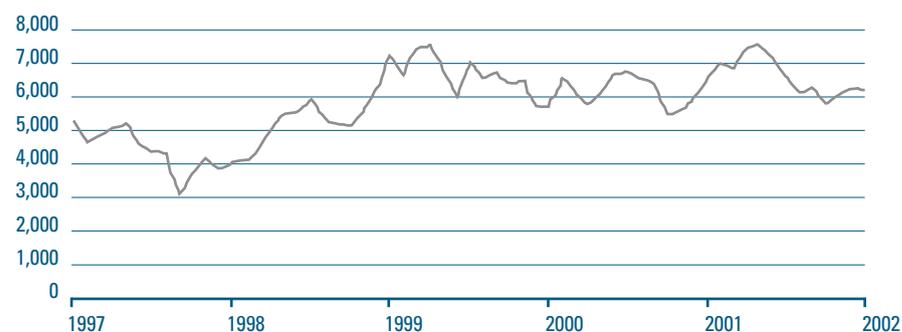
HUMAN RESOURCES

David Vargas Zepeda

STOCK MARKET INDICES

Index	Historic High		Nominal % Change					Accrued 1998/2002	2002		
			1998	1999	2000	2001	2002		High	Low	Last
IPC	8,319.67	9-Mar-00	(24.28)	80.06	(20.73)	12.74	(3.85)	17.17	7,574.35	5,534.47	6,127.09
INMEX	449.73	9-Mar-00	(30.51)	72.74	(21.31)	12.90	(6.39)	(0.18)	426.89	303.39	333.94
IMC30	143.08	8-May-02	---	31.46	(27.84)	9.39	4.98	8.94	143.08	102.92	108.94
IRT	6,490.96	8-Jul-02	---	---	---	---	(3.32)	(3.32)	6,490.96	5,536.47	6,160.62
IDIPC	100.53	20-Dec-02	---	---	---	---	0.53	0.53	100.53	100.03	100.53
I Mining	11,354.30	17-Jan-00	(11.39)	41.64	(46.18)	(53.90)	59.68	(50.28)	5,479.97	2,414.53	3,919.27
II Manufacturing	3,673.92	7-Oct-97	(17.71)	14.16	(22.31)	(9.67)	8.09	(28.73)	2,942.97	2,299.59	2,488.83
III Construction	13,106.34	6-May-02	(41.42)	89.58	(31.79)	33.53	3.49	4.68	13,106.34	9,236.17	10,265.35
IV Retail	15,507.64	11-Apr-02	(32.36)	52.39	(8.96)	15.41	(8.41)	(0.80)	15,507.64	10,860.15	11,285.76
V Comm. & Transp.	42,212.17	8-Mar-00	(3.26)	124.70	(17.71)	6.17	(9.49)	71.88	30,628.75	19,956.76	24,651.56
VI Services *	1,009.90	5-Jul-01	(41.12)	116.13	16.39	27.57	(4.07)	81.25	1,008.43	754.41	836.41
VII Holding & Other Cos.	5,424.47	14-Aug-97	(36.91)	39.78	(49.18)	6.45	5.02	(49.89)	2,679.65	2,022.10	2,185.75

* Includes: commercial banks, brokerage firms, financial groups, insurance companies, bonding companies and other service companies.

PRICE AND QUOTATIONS INDEX

CAPITALIZATION VALUE

STOCK MARKET

Year	Listed Companies	Listed Series	Capitalization Value*		% Change	
			Pesos	Dollars	Pesos	Dollars
1998	195	316	907,366	91,978	(28.13)	(41.11)
1999	190	296	1,460,336	153,489	60.94	66.87
2000	177	260	1,203,021	125,679	(17.62)	(18.12)
2001	172	250	1,157,600	126,620	(3.78)	0.75
2002	169	233	1,079,221	104,652	(6.77)	(17.35)

(*) Not including mutual funds.

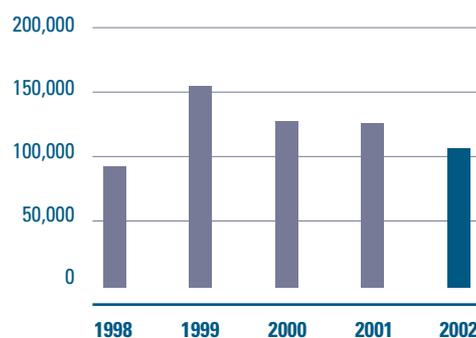
MAIN STOCK ISSUES

Issuer	Series	Capitalization Value		% Market Share	Yield **
		Pesos	Dollars		
TELMEX	L	139,063	13,485	12.89	6.22
WALMEX	V	92,294	8,950	8.55	(4.57)
CEMEX	CPO	70,273	6,814	6.51	(2.30)
AMX	L	66,139	6,413	6.13	(14.96)
TELECOM	A1	42,971	4,167	3.98	(41.64)
GFBB	B	35,955	3,487	3.33	(5.27)
TLEVISA	CPO	32,773	3,178	3.04	(25.96)
GFINBUR	O	26,381	2,558	2.44	(20.40)
FEMSA	UBD	24,271	2,354	2.25	24.23
AMTEL	A1	22,824	2,213	2.11	(23.72)

(**) Nominal yield, includes ex-dividend adjustments. High and medium marketability issuers. Pesos and dollars in millions.

MARKET CAPITALIZATION*

(million dollars)

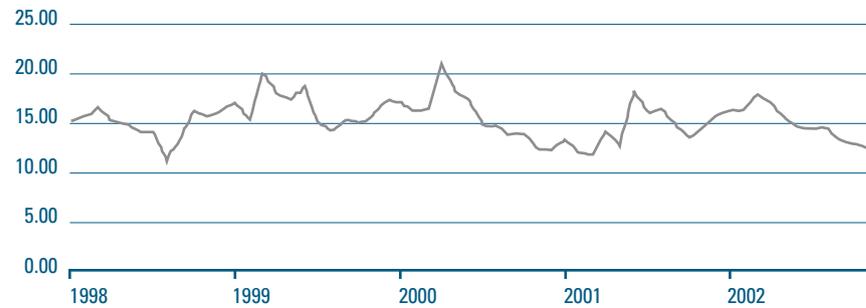


(*) Not including mutual funds.

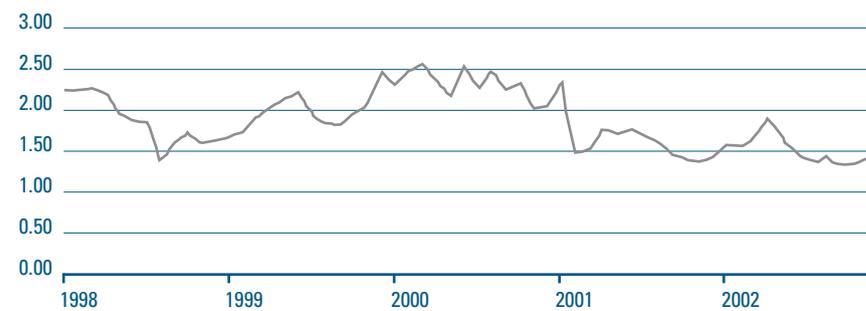
PRICE-EARNINGS & PRICE-BOOK VALUE RATIOS OF THE STOCK MARKET

	Historic Monthly		1998	1999	2000	2001	2002	2002 Monthly		
	High							High	Low	Last
Price/Earnings	22.65	Apr-95	16.24	17.20	12.23	15.56	12.53	17.61	12.46	12.53
Price/Book Value	3.13	Jan-94	1.61	2.41	1.98	1.39	1.39	1.86	1.29	1.39

PRICE-EARNINGS RATIO



PRICE-BOOK RATIO



SECURITIES MARKET TRADING

VALUE TRADED

	Stock Market (1)		Fixed-Income Market		Capital Market (2)		Money Market (3)		Total	
	Pesos	Dollars	Pesos	Dollars	Pesos	Dollars	Pesos	Dollars	Pesos	Dollars
1998	274,353	30,478	8,659	941	308,767	34,141	11,530,005**	1,268,540**	11,838,772	1,302,681
1999	331,013	34,726	3,638	382	366,868	38,521	20,952,343**	2,192,493**	21,319,211	2,231,014
2000	390,166	41,263	5,038	532	400,659	42,372	39,077,980**	4,082,445**	39,478,639	4,124,817
2001	354,221	38,036	7,182	770	366,444	39,346	40,029,192**	4,366,567**	40,395,636	4,405,913
2002	274,030	28,734	7,820	813	286,625	30,044	32,367,295**	3,350,097**	32,653,920	3,380,141

TRADING VOLUME OF THE STOCK MARKET

	Volume (1)	Daily Average	Annual % Change
1998	18,002,616	72,010	(27.45)
1999	21,534,650	85,455	18.67
2000	22,308,133	89,233	4.42
2001	24,638,140	97,770	9.57
2002	21,135,359	84,205	(13.88)

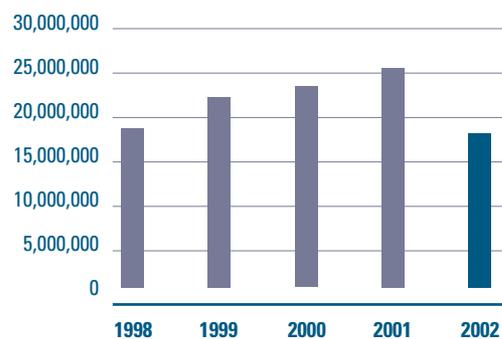
(1) Does not include mutual funds, warrants, indexed bank bonds or public offerings of stocks

(2) Includes mutual funds, warrants and indexed bank bonds

(3) Includes the metal market (*) Does not include redeemed repos nor bank groups (**) Value traded by SIF Garban Intercapital
Pesos in millions, dollars in millions and thousand shares

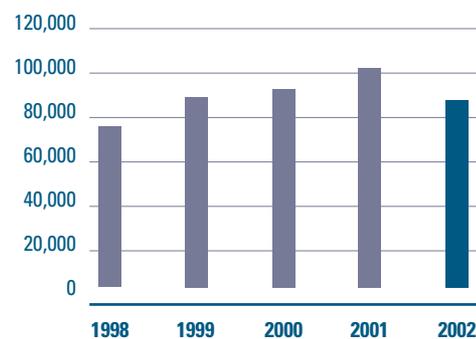
ANNUAL SECURITIES TRADING VOLUME

(thousand shares)



DAILY AVERAGE SECURITIES TRADING VOLUME

(thousand shares)



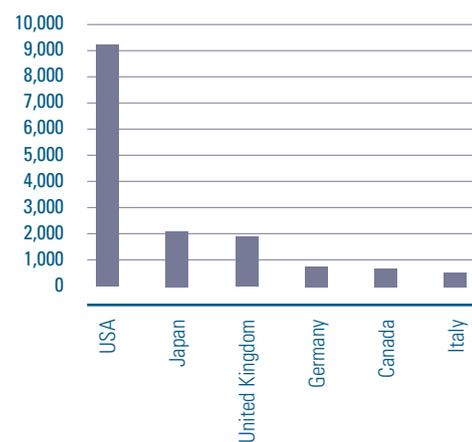
MARKET CAPITALIZATION OF INTERNATIONAL MARKETS

		2001	2002			Change % Dec 02/Dec 01
		December	Low	High	Dec	
Mexico	IPC	126.6	140.6	97.3	104.7	(17.35)
Developed Markets						
Germany	DT. Aktien Index	1,071.7	1,103.1	620.6	686.0	(35.99)
USA	DJ Industrial	11,026.5	11,327.9	8,490.0	9,015.2	(18.24)
Japan	NIKKEI 225 Index	2,264.5	2,633.1	2,064.6	2,069.3	(8.62)
United Kingdom	FTSE 100 Index	2,149.5	2,169.7	1,649.8	1,785.2	(16.95)
Canada	TSE 300 Index	615.3	657.7	535.9	573.4	(6.80)
Italy	BCI General Idx	527.4	558.0	418.4	477.1	(9.54)
Emerging Markets						
Brazil	BRSP Bovespa Ind	186.2	194.7	95.8	126.8	(31.94)
Chile	CHILE IGPA Inx	56.3	56.0	42.4	48.0	(14.68)
Korea	Composite Index	194.5	253.5	205.7	215.9	11.02
Philippines	PHS Composite	21.2	25.2	18.5	18.5	(12.89)
Greece	ATHENS General	84.8	83.1	66.1	67.1	(20.87)
Taiwan	TAIWAN Weighted	292.6	330.6	235.6	261.2	(10.73)

Billion dollars

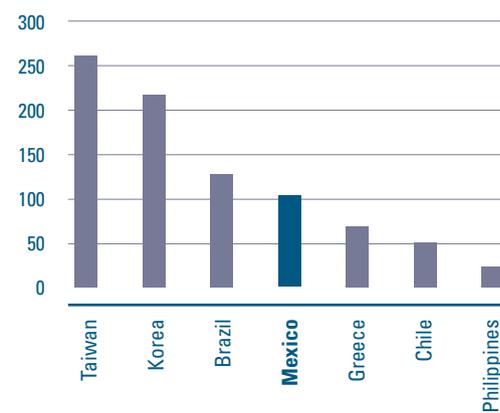
CAPITALIZATION OF DEVELOPED MARKETS

(billion dollars)



CAPITALIZATION OF EMERGING MARKETS

(billion dollars)



TRADING STATISTICS OF INTERNATIONAL MARKETS

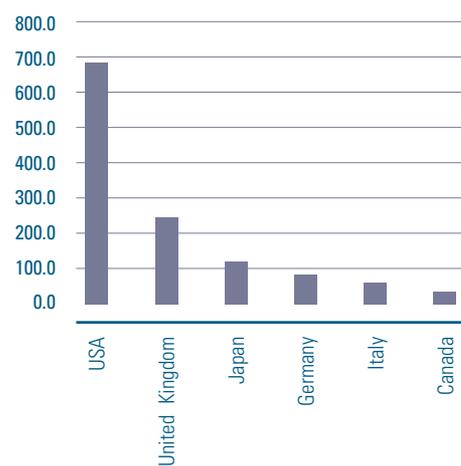
MONTHLY VALUE TRADED

		2001	2002			Change %
		December	Low	High	December	Dec 02 / Dec 01
Mexico	IPC	3.6	3.9	1.3	1.3	(63.14)
Developed Markets						
Germany	DT Aktien Index	81.4	127.5	75.8	75.8	(6.84)
USA	DJ Industrial	775.4	1,120.6	674.6	674.6	(13.00)
Japan	NIKKEI 225 Index	115.9	161.9	101.0	110.9	(4.29)
United Kingdom	FTSE 100 Index	278.6	424.2	240.9	240.9	(13.54)
Canada	TSE 300 Index	30.8	39.4	26.8	30.4	(1.21)
Italy	BCI General Idx	87.8	63.2	37.9	54.7	(37.69)
Emerging Markets						
Brazil	BRSP Bovespa Ind	5.6	5.5	2.5	3.3	(41.92)
Chile	CHILE IGPA Inx	0.3	0.3	0.2	0.3	11.69
Korea	Composite Index	45.7	68.5	33.9	33.9	(25.86)
Philippines	PHS Composite	0.2	0.6	0.1	0.1	(46.81)
Greece	ATHENS General	2.7	2.4	1.6	2.2	(18.52)
Taiwan	TAIWAN Weighted	86.1	95.6	29.4	45.2	(47.57)

Billion dollars

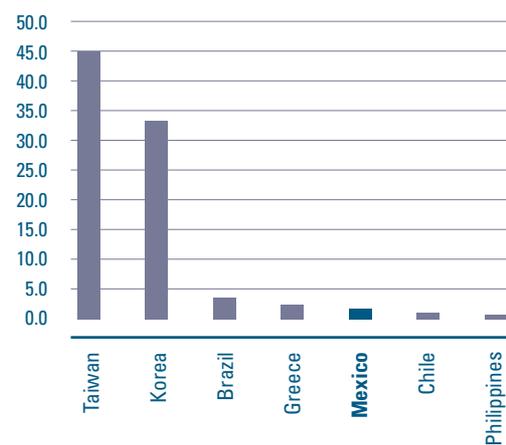
VALUE TRADED DEVELOPED MARKETS

(billion dollars)



VALUE TRADED EMERGING MARKETS

(billion dollars)



WARRANTS

WARRANT TRADING STATISTICS

Issue	Series	Opening Price	High	Low Pesos	Last	Issue Price	% Change		
							Accrued* Nominal	Real	Dollars
IPC203A	DC100	1,030.00	6,080.00	935.00	1,600.00	720.00	56.86	54.74	58.02
		2-Jan-02	19-Feb-02	22-Feb-02	11-Mar-02	14-Sep-01			
IPC203R	DC105	496.00	720.00	466.00	710.00	342.00	43.43	41.49	44.23
		2-Jan-02	27-Feb-02	14-Jan-02	1-Mar-02	28-Nov-01			
IPC204R	DC097	6,650.00	7,150.00	5,940.00	7,150.00	6,246.36	10.51	9.45	12.24
		30-Jan-02	13-Mar-02	4-Mar-02	13-Mar-02	21-Feb-01			
IPC209A	DC107	790.00	820.00	0.00	0.00	621.30	(100.00)	(100.00)	(100.00)
		8-Mar-02	12-Mar-02	2-Aug-02	27-Aug-02	8-Mar-02			
IPC211R	DC113	311.98	311.98	0.50	0.50	311.98	(99.84)	(99.84)	(99.85)
		23-Aug-02	23-Aug-02	19-Nov-02	19-Nov-02	23-Aug-02			
IPC201A	DC099	100.00	150.00	1.00	4.00	651.60	(99.39)	(97.54)	(97.36)
		2-Jan-02	4-Jan-02	14-Jan-02	15-Jan-02	19-Jul-01			

* Change calculated since offering date

WARRANT TRADING

	Total Issued (A)	Number of Transactions (B)	Trading Volume (C)	Value Traded (Thousand pesos)	Turnover (C/A)	Average Volume per Transaction (C/B)
Global Total	209,102,245	1,837	8,808,060	339,395	0.04	4,795
Total Stocks	208,790,945	466	8,727,090	49,401	0.04	18,728
Total Stock Calls (Buy)	208,790,945	466	8,727,090	49,401	0.04	18,728
Total Stock Calls (Sell)	0	0	0	0	---	---
Total Indices	311,300	1,371	80,970	289,994	0.26	59
Index Calls	311,300	1,371	80,970	289,994	0.26	59
Index Calls	0	0	0	0	---	---
Total Basquet	0	0	0	0	---	---
Basquet Calls (Buy)	0	0	0	0	---	---
Basquet Calls (Sell)	0	0	0	0	---	---

Trading figures do not include public offerings

WARRANT TRADING 2002

(thousand pesos)



SHORT SALES

PARTICIPATION IN TOTAL TRADING

Main Issuers	Value Traded	% Share
WALMEX	521,894	28.63
TELMEX	340,623	18.68
NAFTRC	281,130	15.42
CEMEX	252,750	13.86
AMX	81,486	4.47

Main Brokerage Firms	Value Traded	% Share
SANT	762,983	41.85
GBM	548,118	30.06
ACCIV	278,506	15.28
SCTIA	185,223	10.16
INTER	33,364	1.83

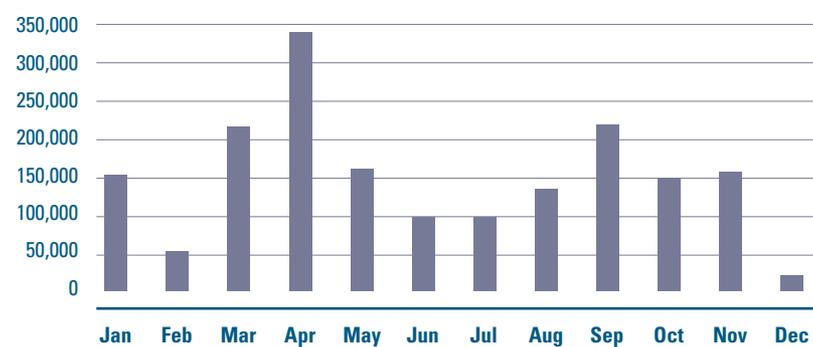
CUMMULATIVE SHORT SALES

	Trading Volume	Value Traded	Number of Transactions
January	7,545	156,148	239
February	2,107	54,497	127
March	9,157	214,641	356
April	13,709	340,336	675
May	11,226	162,876	273
June	10,200	101,156	297
July	12,065	102,709	270
August	15,234	131,779	310
September	21,117	218,291	455
October	13,242	147,615	340
November	13,107	155,301	324
December	2,876	37,770	139
2002 Total	131,586	1,823,119	3,805
Annual % Change	214.78	108.11	86.52

Pesos in thousands, shares in thousands

SHORT SALES VALUE TRADED

(thousand pesos)



MONEY MARKET YIELDS

28-day Maturity Cetes

	%	Date
High Yield for the Period 1998 - 2002	47.86	17-Sep-98
Low Yield for the Period 1998 - 2002	5.28	23-Apr-02

	1998 Last %	1999 Last %	2000 Last %	2001 Last %	2002		
					High %	Low %	Last %
Government Instruments							
Cetes	31.20	16.25	17.59	6.75	8.60	5.28	7.56
28-day maturity Bondes	32.02	16.95	17.55	-	-	-	-
91-day maturity Bondes	34.64	17.37	15.00	-	-	-	-
182-day maturity Bondes	-	-	17.69	10.51	9.10	7.76	9.1
Quartely Payment Bondes	-	-	17.01	9.27	6.94	6.94	6.94
Fixed Rate Bondes	-	-	14.50	10.50	14.50	14.50	14.5
Udibonos	6.75	6.75	6.00	6.50	-	-	-
Monetary Regulation Bonds	-	-	18.40	7.30	13.33	6.65	6.99
Protection Saving Bonds	-	-	17.12	6.03	7.89	5.84	6.98
Corporate Instruments							
Commercial Paper	34.50	18.72	18.82	7.50	-	-	-
Promissory Notes	34.67	18.69	18.38	7.93	-	-	-
Short-term "Certificado Bursátil"	-	-	-	-	9.84	8.53	9.84

28-DAY MATURITY CETES

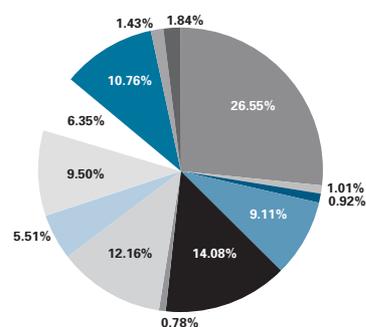
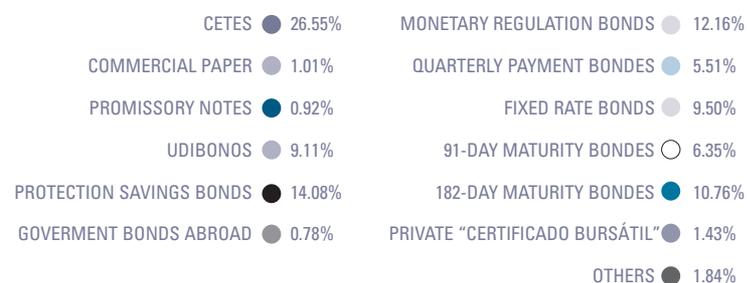


MONEY MARKET INSTRUMENTS (balance outstanding)

	2002		Change Annual %	% Dollar Change
	Pesos	Dollars		
Government Instruments				
Cetes	886,000	91,335	131.33	120.56
91-day maturity Bondes	212,000	22,058	(15.87)	(16.59)
28-day maturity Bondes	0	(58)	NA	(103.68)
182-day maturity Bondes	359,000	37,418	134.64	130.10
Fixed Rate Bondes	317,000	33,081	46.08	43.10
Quartely Payment Bondes	184,000	19,767	15.72	16.02
Udibonos	304,087	33,543	(3.41)	(3.40)
Monetary Regulation Bondes	406,000	43,395	47.10	46.78
Protection Savings Bondes	470,000	49,751	51.61	50.26
Government Bondes Abroad	26,044	2,514	(4.28)	(15.29)
Government "Certificado Bursátil"	5,216	503	5,695.56	5,028.76
Bank Development Bondes	6,762	653	(65.03)	(69.05)
Infraestructure Bankers Bondes	12,500	1,206	(28.57)	(36.79)
Corporate Instruments				
Debentures	2,938	284	0.66	(10.92)
Capitalizable Debentures	18	2	(47.22)	(53.29)
Convertible Deventures	726	70	5.58	(6.57)
Debentures (Quirogra)	752	73	(9.87)	(20.24)
Subordinate Debentures	7,716	745	22.74	8.62
Subordinate Debentures (Convertibles)	0	0	NA	NA
Short-term Prommissory Note	265	26	NA	NA
Fiduciary Promissory Notes	425	41	(23.19)	(32.03)
Financial Promissory Notes	0	0	NA	NA
Promissory Notes	30,765	2,969	3.72	(8.21)
Maturaty Rate Prom Note	3	0	(25.00)	(22.56)
Private "Certificado Bursátil"	47,608	4,595	237.65	198.80
Short-term "Certificado Bursátil"	4,143	408	NA	NA
Ordinary Participation	16,741	1,616	9.22	(3.35)
Bankers Bondes	3,260	315	158.90	129.11
Commercial Paper	33,654	3,744	(24.52)	(23.07)
Total	3,337,622	350,052	47.59	44.02

Million pesos. NA = No Available

BALANCE OUTSTANDING

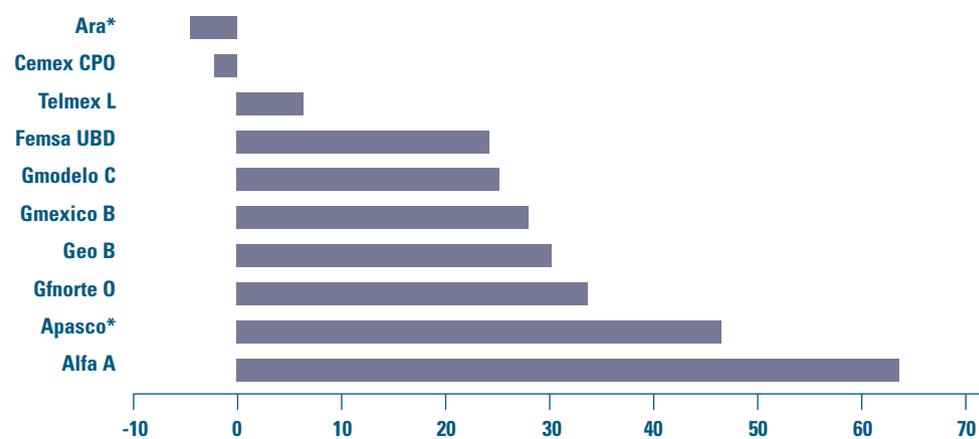


STOCK MARKET SERIES WITH HIGHEST YIELDS

STOCK MARKET SERIES WITH HIGHEST YIELDS

Issuer	Series	Yield %		
		Nominal	Real	Dollars
1 Alfa	A	63.54	54.72	44.98
2 Apasco	*	46.51	38.61	29.89
3 Gfnorte	O	33.51	26.31	18.36
4 Geo	B	30.38	23.34	15.58
5 Gmexico	B	27.78	20.89	13.28
6 Gmodelo	C	25.24	18.49	11.03
7 Femsa	UBD	24.23	17.53	10.14
8 Telmex	L	6.22	0.49	(5.83)
9 Cemex	CPO	(2.30)	(7.57)	(13.39)
10 Ara	*	(4.56)	(9.70)	(15.39)

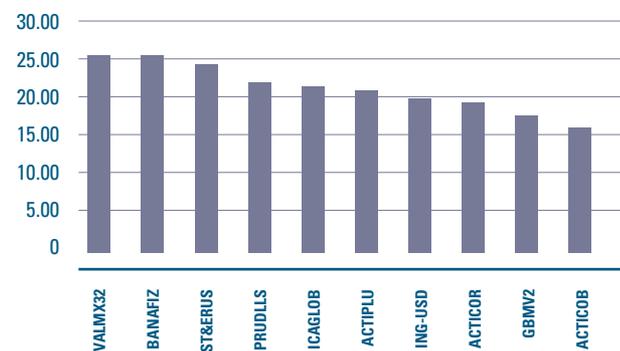
SERIES WITH HIGHEST NOMINAL YIELDS (%)



MUTUAL FUNDS WITH THE HIGHEST YIELDS

	Annual % Yield		
	Nominal	Real	Dollars
Common Stock			
BANAFI2	25.48	18.71	11.24
GBMV2	17.81	11.45	4.44
GBMV1	12.83	6.75	0.03
VALOR4C	12.34	6.28	(0.41)
GFBVMEM	10.23	4.28	(2.28)
ACCIAR	6.20	0.47	(5.85)
ACTIDOW	5.71	0.01	(6.28)
GBMAAA	4.52	(1.12)	(7.34)
GBMBAL	4.08	(1.53)	(7.73)
GBMCRE	3.75	(1.85)	(8.02)
Debt Instruments for Individuals			
VALMX32	25.57	18.80	11.32
ST&ERUS	24.29	17.58	10.18
PRUDLLS	21.92	15.34	8.08
ICAGLOB	21.66	15.10	7.85
ACTIPLU	20.92	14.40	7.20
ING-USD	19.62	13.17	6.05
ACTICOB	15.87	9.62	2.72
BMERUSD	14.72	8.54	1.71
APOLO6	13.21	7.10	0.36
GBMCOB	13.17	7.07	0.33
Debt Instruments for Corporations			
ACTICOR	19.36	12.92	5.82
ACCICOR	13.32	7.21	0.46
MULTIFE	9.00	3.12	(3.37)
GBMM3	8.60	2.75	(3.72)
IXEINST	8.32	2.48	(3.97)
ING-30E	8.26	2.42	(4.03)
INBUREX	8.22	2.38	(4.06)
SCOTIAC	8.22	2.38	(4.06)
BMERPRE	7.98	2.16	(4.27)
SCOTIAD	7.85	2.04	(4.38)

MUTUAL FUNDS WITH THE HIGHEST NOMINAL YIELDS



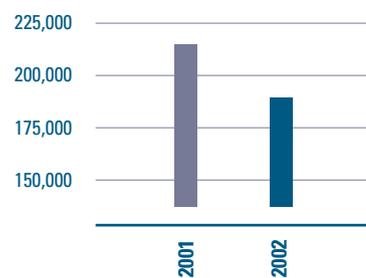
PUBLIC OFFERINGS

	2001		2002	
	Pesos	Dollars	Pesos	Dollars
Securities Market				
Stock Market	0	0	2,651	289
TRACs	0	0	1,383	152
Warrants	1,015	109	620	64
Mutual funds	107,350	11,494	49,850	5,160
	108,365	11,603	54,504	5,665
Mid-long Fixed Income				0
Debentures	1,711	183	1,539	159
Bankers Bonds	2,000	214	2,000	207
Participation Certificates	3,811	408	3,926	406
Medium-term and Financial Notes	9,783	1,047	2,597	269
"Certificados Bursátiles"	14,190	1,519	38,770	4,013
Highway Indemnification Notes	12,746	1,365	14,608	1,512
	44,241	4,737	63,440	6,566
Short Term Fixed Income				
Commercial Paper	58,415	6,255	58,799	6,086
Short-term "Certificado Bursátil"	0	0	9,120	944
	58,415	6,255	67,919	7,030
Total	211,021	22,594	185,863	19,261

Million pesos, million dollars

PUBLIC OFFERINGS

(million pesos)



FOREIGN INVESTMENT IN THE STOCK MARKET

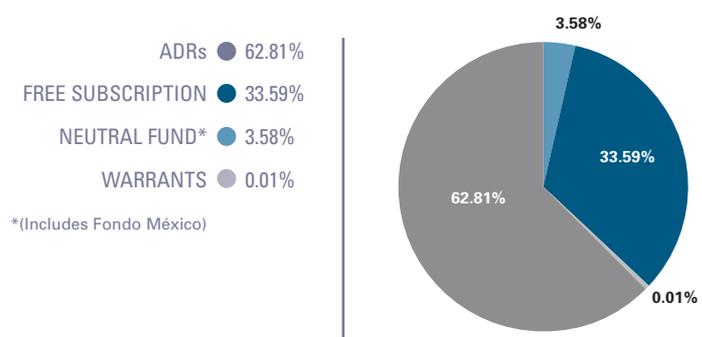
	31-Dec-2001	31-Dec-2002	% Change
Free Subscription (1)	19,387.50	14,969.96	(22.79)
Neutral Fund (2)	2,178.92	1,596.72	(26.72)
ADRs (3)	33,365.34	27,991.61	(16.11)
Warrants	7.77	5.19	(33.23)
Total	54,939.54	44,563.48	(18.89)

Million dollars

(1) Includes City Bank third accounts, mutual funds and Fondo México.

(2) Does not include CPOs that back ADRs

(3) Includes GDRs





MAY, 2003

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