

**BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros**  
Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25  
Corporate Registry (NIRE) No. 35.300.351.452

## NOTICE TO THE MARKET

### BM&FBOVESPA publishes March market performance

#### **BOVESPA SEGMENT**

Trading value in the equity market (BOVESPA segment) totaled BRL 143.39 billion in March, compared with BRL 128.39 billion the previous month. Average daily trading value was BRL 6.54 billion, from BRL 7.13 billion the previous month. Total volume reached 20,104,942, from 16,253,058 the previous month. Average daily volume was 913,861 (902,948 in February).

#### **Indexes and Equities**

Ibovespa lost 0.84% in March, ending at 51,150 points. The month's top performers in Ibovespa were FIBRIA ON (+39.03%); SOUZA CRUZ ON (+34.82%); SUZANO PAPEL PNA (+31.47%); ULTRAPAR ON (+27.54%); and BR PROPERT ONS (+27.51%). The worst performers in March were: GOL PN (-48.48%); PDG REALT ON (-41.86%); OI PN (-40.42%); BRASKEM PNA (-37.14%); and MARFRIG ON (-31.01%).

The most traded stocks in March were ITAUUNIBANCO PN, with BRL 11.53 billion; PETROBRAS PN, with BRL 9.91 billion; VALE PNA with BRL 7.12 billion; BRADESCO PN with BRL 6.44 billion; and AMBEV S/A ON with BRL 4.30 billion.

#### **Other indexes**

The other indexes calculated by the Exchange ended March as follows: IBRA (-0.37% to 1,967 points); IBXL (-0.87% to 8,712 points); IBXX (-0.50% to 21,194 points); ICO2 (-0.87% to 1,297 points); ICON (0.99% to 2,718 points); IDIV (-4.14% to 2,618 points); IEEX (3.70% to 27,504 points); IFIX (-1.59% to 1,347 points); IFNC (-0.59% to 5,209 points); IGCT (-0.63% to 2,183 points); IGCX (0.41% to 8,084 points); IGM (2.52% to 1,816 points); IMAT (7.11% to 1,482 points); IMOB (5.52% to 583 points); INDX (3.64% to 12,947 points); ISEE (-2.14% to 2,433 points); ITAG (0.27% to 11,370 points); IVBX (2.43% to 7,623 points); MLCX (-0.49% to 980 points); SMLL (0.92% to 1,019 points); UTIL (3.29% to 2,761 points); BDRX (9.69% to 3,428 points).

#### **Market value**

Market capitalization of the 358 stocks listed on BM&FBOVESPA reached BRL 2.25 trillion in March, compared with BRL 2.26 trillion for 360 stocks the previous month.

#### **Special listings**

In March the 183 companies listed in BM&FBOVESPA's special corporate governance segments represented 68.91% of total market cap, 82.23% of total trading value, and 84.22% of the total volume traded in the cash market, compared with 183 stocks, 69.09%, 75.50% and 82.52% respectively in the previous month.

#### **Market Participation**

The cash market (round lots) accounted for 96.9% of total trading value in March, followed by the options market with 2%, and the forward market with 1.1%. The After Market traded BRL 692.52 million, with 49,774 trades

#### **Shareholder payouts**

Payouts to shareholders by the companies listed on BM&FBOVESPA totaled BRL 4 billion in March. Dividends accounted for BRL 1.34 billion and interest on equity for BRL 1.96 billion. The total in February was BRL 8.54 billion, with dividends accounting for BRL 1.61 billion and interest on equity for BRL 2.13 billion.

#### **Investor Participation**

Foreign investors maintained their lead in March in the BOVESPA segment, accounting for 54% of total trading value (52% in February). Institutional investors came next, accounting for 26.26% (26.45% in February), followed by individual investors with 13.61% (13.82% in February), financial institutions with 4.98% (5.77% in February), and corporates with 1.11% (1.95% in February).



### **Foreign Investment**

In the month of March, net foreign investment in the Brazilian stock market was a positive BRL 3.80 billion, with stock sales amounting to BRL 75.76 billion and stock purchases to BRL 79.57 billion.

### **Exchange-traded funds (ETFs)**

The number of transactions involving BM&FBOVESPA's 18 exchange-traded funds totaled 175,175 in March, for an aggregate value of BRL 3.36 billion, compared with 234,822 and BRL 1.91 billion respectively in previous month.

### **Un-sponsored Brazilian Depositary Receipts (BDRs)**

In March there were 1,894 trades with the 68 Un-sponsored BDRs available for trading on BM&FBOVESPA. In February the number was 968. Trading value amounted to BRL 229.05 million, compared with BRL 149.47 million the previous month.

### **Corporate bonds**

Trading value in BM&FBOVESPA's secondary market for corporate bonds reached BRL 19.71 million in March, compared with BRL 11.01 million in the previous month.

### **Real estate funds (FIIs)**

The number of transactions involving FIIs traded on BM&FBOVESPA totaled 103,671 in March, for an aggregate value of BRL 498.97 million, compared with 58,446 and BRL 326.96 million respectively in the previous month. At the end of the month 125 FIIs were registered for trading.

### **BM&F SEGMENT**

The number of contracts traded in BM&FBOVESPA's derivatives markets (BM&F Segment) totaled 66,476,545 in March, for an aggregate value of BRL 5.69 trillion, compared with 49,049,756 and BRL 3.92 trillion in the previous month. Open interest comprised 36,647,439 contracts at closing on the last trading day of March, compared with 32,540,027 a month earlier.

### **Financial Derivatives**

The number of interest rate futures contracts (DI) traded in March totaled 29,662,329, compared with 19,263,384 in the previous month. The number of United States Dollar (USD) futures contracts traded in March totaled 8,314,465, compared with 6,224,490 in February. The number of Ibovespa futures contracts traded in March totaled 1,434,205, compared with 1,169,580 in the previous month.

### **Commodities derivatives**

The number of commodity futures and options contracts traded in March totaled 145,619, compared with 124,566 in the previous month.

The number of corn futures and options contracts totaled 61,936, compared with 69,291 in the previous month. The number of live cattle futures and options contracts traded in March totaled 60,240, compared with 33,829 in February. Arabica coffee ended with 14,658 contracts, compared with 13,310 at end-February. In the case of soybeans, the total was 1,505, compared with 2,061 a month earlier. In that of hydrous ethanol, it was 3,753, compared with 3,251 at end-February.

### **Spot gold**

The number of contracts traded in the spot gold market (250 grams) totaled 1,203, for an aggregate value of BRL 35.86 million, compared with 364 and BRL 10.07 million respectively in the previous month.

### **Agribusiness securities**

Trading value in agribusiness securities registered with BM&FBOVESPA totaled BRL 130.43 billion in March, compared with BRL 126.13 billion in the previous month. The stock of Agribusiness Credit Bills (LCAs) totaled BRL 122.83 billion at end-March, compared with BRL 118.86 billion at end-February.



### Spot Dollar

The number of spot United States Dollar (USD) transactions performed in the Brazilian interbank market and registered for settlement with BM&FBOVESPA's Foreign Exchange Clearinghouse totaled 2,642 in March, for an aggregate value of USD32.52 billion, compared with 2,001 and USD20.83 billion in February.

### Investor Participation

Foreign investors led derivatives trading in the BM&F Segment in March, accounting for 39.71% of the total, compared with 39.15% in the previous month. Institutional investors came next, accounting for 26.79%, compared with 28.14% in the previous month. Financial institutions came next, accounting for 25.40% of the total, compared with 25.29% in the previous month, followed by individual investors, who accounted for 6.89%, compared with 6.55% a month earlier, and corporates, which accounted for 1.01%, compared with 1.11% in February.

### DMA - BM&F SEGMENT

Transactions in the BM&F Segment\* through order routing via Direct Market Access (DMA) involved 65,421,353 contracts and 11,883,230 trades in March, compared with 44,117,940 contracts and 7,888,446 trades in the previous month.

**Traditional DMA** – 16,978,981 contracts traded in 3,011,243 transactions, compared with 11,520,153 contracts and 2045,953 transactions in the previous month

**DMA via a provider (including orders routed via Globex)** – 22,845,585 contracts traded in 1,261,517 transactions, compared with 15,900,454 contracts and 896,208 transactions in the previous month

**DMA via direct connection** – 139,948 contracts traded in 30,451 transactions, compared with 98,153 contracts and 21,969 transactions in the previous month

**DMA via co-location** – 25,456,839 contracts traded in 7,580,019 transactions, compared with 16,599,180 contracts and 4,924,316 transactions in the previous month

Foreign investors introduced to BM&FBOVESPA by CME (and who use Globex-BM&FBOVESPA PUMA Trading System order routing or access BM&FBOVESPA's markets via co-location) traded 9,370,455 contracts in 3,156,900 trades in March, compared with 5,768,762 contracts and 1,824,335 transactions in the previous month.

### DMA - BOVESPA SEGMENT

The number of DMA transactions in the BOVESPA Segment\* totaled 22,914,807 in March, for an aggregate value of BRL 133.8 billion, compared with 18,892,499 transactions worth BRL 107.8 billion in the previous month.

### **Trading values and volumes per type of DMA were as follows in the BOVESPA Segment:**

**Traditional DMA** – BRL 72.2 billion in 12,461,341 transactions, compared with BRL 58.5 billion in 10,053,461 transactions in the previous month

**DMA via a provider** – BRL 14.4 billion in 2,424,511 transactions, compared with BRL 11.8 billion in 2,068,222 transactions in the previous month

**DMA via direct connection** – BRL 531.5 million in 60,959 transactions, compared with BRL 418.5 million in 48,429 transactions in the previous month

**DMA via co-location** – BRL 46.8 billion in 7,967,996 transactions, compared with BRL 37.1 billion in 6,722,387 transactions in the previous month

\* BM&FBOVESPA's trading systems can be accessed using four types of DMA: 1, 2, 3 and 4. In Model 1, or traditional DMA, customers access the trading system via the technological structure of a brokerage house. In Model 2, or DMA via a provider, customers do not use a brokerage house but connect via an authorized access provider. DMA with order routing via Globex in the BM&F Segment is a form of Model 2 access. In Model 3, or DMA via direct connection, customers connect directly to the Exchange's trading platforms. In Model 4, DMA via co-location, customers install their computers inside the Exchange.

Note: The above trading values and volumes by access type include both sides of each trade (buy and sell). DMA trading statistics for the BM&F and BOVESPA Segments have been consolidated in BM&FBOVESPA's monthly reports since February 2009.

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