

BM&FBOVESPA publishes February market performance

Bovespa Segment

In February 2014 the equities market's (BOVESPA segment) financial volume totaled BRL 131.54 billion against BRL 136.95 billion in January. Daily average was BRL 6.57 billion against BRL 6.22 billion in the previous month. Total number of trades in February was 17,943,360 against 17,612,258 in January. Daily average number of trades was 897,168 against 800,557 in January.

Equities

The most traded stocks in February were: PETROBRAS PN, with BRL 8.56 billion; VALE PNA, with BRL 8.35 billion; ITAUUNIBANCO PN, with BRL 6.98 billion; BRADESCO PN, with BRL 4.22 billion; and VALE ON, with BRL 3.37 billion.

[See daily market data](#)

Indexes

The Ibovespa ended February at 47,094 points, down 1.14% from the previous month.

The best performing stocks for the Ibovespa in February were: KROTON ON (+18.49%); BR MALLS PAR ON (+18.16%); ESTACIO PART ON (+18.12%); GOL PN (+15.42%); and PORTO SEGURO ON (+15.38%). The main losses were: USIMINAS PNA (-17.90%); GERDAU MET PN (-16.39%); GERDAU PN (-15.80%); OI PN (-13.91%); and LIGHT S/A ON (-13.48%).

Other indexes

All of the other BOVESPA segment stock-exchange indexes ended February as follows:

- § IBRA (-0.28%, at 1,818 points);
- § IBXL (-0.14%, at 7,971 points);
- § IBXX (-0.32% at 19,497 points);
- § ICO2 (1.68% at 1,084 points);
- § ICON (1.58%, at 2,229 points);
- § IDIV (-2.20% at 3,089 points);
- § IEEX (-8.53%, at 23,058 points);
- § IFIX (3.77%, at 1,330 points);
- § IFNC (3.83% at 3,971 points);
- § IGCT (0.35% at 1,969 points);
- § IGCX (0.35% at 7,199 points);
- § IGNM (0.56%, at 1,542 points);
- § IMAT (-9.98%, at 1,645 points);
- § IMOB (3.03% at 632 points);
- § INDX (-2.91% at 11,165 points);
- § ISEE (-2.13% at 2,261 points);
- § ITAG (0.82%, at 9,615 points);

- § IVBX (-1.79% at 6,671 points);
- § MLCX (-0.19%, at 883 points);
- § SMLL (-0.99%, at 1,186 points);
- § UTIL (-4.90%, at 2,390 points);
- § BDRX (-0.25%, at 2,225 points).

Market value

Market capitalization of the 370 companies listed on the BM&FBOVESPA in February was BRL 2.20 trillion compared to BRL 2.21 trillion for the 361 companies listed in January.

Special Corporate Governance Levels

At the end of February, the 187 companies that are part of BM&FBOVESPA's special corporate governance levels represented 68.83% of market capitalization, 75.50% of financial volume and 82.21% of trades in the cash market. At the end of January, there were 187 companies representing 68.82% of market capitalization, 82.59% of financial volume and 86.11% of cash market trades.

Market Participation

The cash market accounted for 96.3% of total financial volume in February, followed by the options market with 2.5%; and by the forward market, with 1.2%. The After Market traded BRL 872.46 million, with 66,106 trades against BRL 947.6 million and 59,882 trades in the previous month.

Payouts to Shareholders

In February, the financial volume from Corporate Actions managed by BM&FBOVESPA totaled BRL 3.26 billion, of which BRL 676 million in dividends and BRL 2.34 billion in interest on shareholders' equity paid to shareholders that use BM&FBOVESPA's Custody service. In January, the amount totaled BRL 3.43 billion, of which BRL 487.27 million in dividends and BRL 706.46 million in interest on shareholders' equity.

Investor Participation

In February foreign investors maintained their lead in financial volume, at 50.42% of the total against 46.86% in January. Institutional investors came next, with 29.09% against 32.94%; individual investors had 13.73% compared to 13.24%; financial institutions had 5.38% against 5.37%; and companies had 1.37% compared to 1.44% in the previous month.

Individual Investors

BM&FBOVESPA ended February with 582,763 individual investor stock exchange accounts in custody, compared to 586,120 in January.

Foreign Investment

In 2014, the financial volume traded by foreign investors in the stock market to February was a positive BRL 433.8 million, on the BM&FBOVESPA secondary market.

In February, the financial volume traded by foreign investors in the stock market was a positive BRL 1.3 billion, which is the net balance between stock sales of BRL 65.5 billion and stock purchases of BRL 66.8 billion.

[See stock offering and IPO data](#)

ETFs

The financial volume registered in February by the 15 BM&FBOVESPA Exchange-Traded Funds (ETFs) reached BRL 1.70 billion, from 109,880 trades against BRL 1.46 billion and 74,707 trades in January. In February, the ETF with the highest financial volume was ETF BOVA11, with BRL 1.58 billion compared to BRL 1.35 billion in the previous month.

[See the monthly ETFs bulletin](#)

Securities lending

In February, the total number of securities lending transactions reached 144,925 against 153,579 in January. Financial volume was BRL 77.17 billion against BRL 77.72 billion in the previous month.

Corporate securities

In February, the trading volume for the secondary market for corporate securities totaled BRL 12.42 million against BRL 15.60 million in January. Of the total volume, BRL 9.54 million were from debentures and BRL 2.88 million from Mortgage Backed Securities (CRI).

Real Estate Funds

In February, Real Estate Funds (FIIs) turned over BRL 582.51 million in 105,305 transactions compared to BRL 523.92 million and 93,387 transaction in January. There were 117 of these funds registered at the end of the month for trading.

BM&F Segment

BM&F Segment

Derivatives markets in the BM&F segment (including financial and commodities derivatives) totaled 62,179,222 contracts and BRL 4.48 trillion in volume in February compared to 62,461,468 contracts and BRL 4.88 trillion in January. Open interest contracts ended the last trading day of February with **32,903,867 positions against 28,350,317 in January.**

See the General volume

Financial Derivatives

In February, interest rate futures (ID) traded 30,059,456 contracts against 31,799,091 in January. US Dollar futures ended the month of February with 7,019,665 contracts compared to 7,201,230 in the previous month. Ibovespa futures traded 1,596,455 contracts against 1,346,875 in January.

Agribusiness Derivatives

In February, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 260,144 contracts traded compared to 188,359 in January. Agribusiness markets totaled 118,945 open interest contracts against 81,010 in the previous month.

Live cattle futures and options totaled 102,910 contracts traded in February against 86,228 in January. Corn futures and options totaled 120,187 contracts traded against 84,721 in the previous month. Arabica coffee ended February with 25,917 contracts against 11,522 in January. Hydrous ethanol futures totaled 2,814 contracts traded in February against 1,050 in January. Soybean derivatives totaled 4,101 contracts in February against 948 in the previous month.

[Click here for the monthly commodities report](#)

Spot Gold

In February the spot gold market (250 grams) traded 2,057 contracts against 997 in January. Spot gold market volume totaled BRL 50.82 million in February against BRL 24.03 million in the previous month.

Agribusiness Securities

In February, agribusiness securities registered with BM&FBOVESPA totaled BRL 95.82 billion against BRL 91.89 billion in January. Agribusiness Credit Bills (LCAs) registered with the Exchange totaled BRL 91.70 billion compared to BRL 87.87 billion in January.

Spot US Dollar

There were 120 spot US Dollar transactions totaling US\$ 78.50 million in February compared to 56 transactions and US\$ 32.50 million in January. US Dollar transactions in the Brazilian interbank market, registered for settlement with the Foreign Exchange Clearinghouse, totaled US\$ 59.33 billion and 2,307 transactions in February against US\$ 32.16 billion and 2,353 transactions in the previous month.

Investor Participation

In February financial institutions led derivatives trading (BM&F segment), accounting for 32.30% of contracts against 32.37% in January. Foreign investors came next, with 30.85% against 28.78%. Institutional investors were responsible for 30.37% against 33.01% in the previous month; individuals for 5.25% against 4.63%; and companies had 0.98% against 0.97% in January.

Volumes and trades by Direct Market Access (DMA) BM&F Segment

In February, BM&F* market segment transactions carried out through order routing via Direct Market Access (DMA) registered 49,135,461 contracts traded and 5,528,404 trades. In the previous month, the volume reached 49,331,205 contracts traded and 5,052,902 trades.

The volumes registered by each access modality in the BM&F segment were as follows:

Traditional DMA - 16,816,762 contracts traded in 1,501,246 trades against 15,850,826 contracts and 1,376,687 trades in January;

Via DMA provider (including orders routed via the Globex System)- 18,679,576 contracts traded in 638,643 trades against 20,457,890 contracts and 609,377 trades in the previous month;

DMA via direct connection - 36,265 contracts traded in 18,206 trades against 36,430 contracts and 16,588 trades in January;

DMA via co-location - 13,602,858 contracts traded in 3,370,309 trades against 12,986,059 contracts and 3,050,250 trades in the previous month.

In February, transactions carried out by foreign investors presented by CME to BM&FBOVESPA (who use the Globex-BM&FBOVESPA PUMA Trading System order routing system or access BM&FBOVESPA markets via co-location) totaled 3,408,959 contracts traded in 714,716 trades compared to 3,105,801 contracts traded in 668,558 trades in January.

BOVESPA Segment

In February, order routing via DMA in the BOVESPA* segment totaled BRL 108.46 billion in 20,549,692 trades compared to BRL 123.42 billion and 20,510,192 trades in January.

Trading volumes per type of DMA in the BOVESPA segment:

Traditional DMA - BRL 58.85 billion in 11,226,947 trades from BRL 72.77 billion in 12,133,299 trades in the previous month;

DMA via provider - BRL 11.17 billion in 1,909,702 trades from BRL 11.16 billion in 1,661,828 trades in the previous month;

DMA via direct connection - BRL 1.03 billion in 100,600 trades from BRL 1.23 billion in 97,927 trades in the previous month;

DMA via co-location - BRL 37.41 billion in 7,312,443 trades from BRL 38.25 billion in 6,617,138 trades in the previous month.

** Direct access to the BM&FBOVESPA market segments is carried out through DMA models 1, 2, 3 and 4. In model 1 or traditional DMA, the client accesses the trading system through technological intermediation of a brokerage house. In model 2 or via DMA provider, the client does not use the technological intermediation of a brokerage house, but rather connects to the system through an authorized access provider. DMA via order routing with CME Globex is also a form of DMA model 2. In model 3, the client connects to the Exchange's trading platforms through a direct connection. In model 4 or via co-location, the client installs its own computer within the Exchange's facilities. Notes: The volumes registered by access modality include both buy and sell sides of a trade. The volumes by access modality for both the BM&F and the BOVESPA market segments have been reported in a consolidated manner in the BM&FBOVESPA statements since May 2009.*