



BM&FBOVESPA announces November 2011 market performance

- Record number of trades and financial volumes for ETFs.
- Record securities lending volume at BRL 67.3 billion.
- Agribusiness derivatives registered with BM&FBOVESPA total BRL 8.15 billion, from BRL 7.44 billion in November.
- Options on agribusiness commodity futures have 245,561 contracts traded in November, from 168,521 in November

BOVESPA Segment

In November 2011, the equity markets (BOVESPA segment) financial volume totaled BRL 118.72 billion in 12,284,986 trades and daily averages of BRL 5.93 billion and 614,249 trades.

In October, financial volume totaled BRL 142.33 billion, the total number of trades 13,645,172, and the daily averages BRL 7.11 billion and 682,259 trades respectively.

Equities

The most traded stocks in November were: Vale PNA, with BRL 14.78 billion; Petrobras PN with BRL 9.22 billion; Itauunibanco PN, with BRL 5.05 billion; OGX Petróleo ON, with BRL 3.93 billion; and Vale ON, with BRL 3.67 billion.

Indexes

The Ibovespa ended November at 56,874 points, down 2.5% from the previous month.

The best performing stocks were: JBS ON (+15.31%); Klabin S/A PN (+14.24%); Marfrig ON (+10.34%); Souza Cruz ON (+8.93%); and Natura ON (+8.68%). The worst performing

stocks were: Usiminas ON (-27.79%); B2W Varejo ON (-27.24%); LLX LOGON (-21.47%), Gafisa ON (-15.70%); and V-Agro ON (-14.52%).

All of the other BOVESPA segment stock-exchange indexes ended November as follows: IBrX-50 -1.09% at 8,198 points); IBrX-100 (-1.05% at 19,410 points); ISE (-2.49% at 1,947 points); Itel (-6.07% at 1,588 points); IEE (+3.24% at 29,793 points); INDX (-2.34% at 9,401 points); IVBX-2 (-0.53% at 5,707 points); IGC (-2.11% at 6,564 points); Itag (-2.05% at 8,465 points); Small Cap (-4.04% at 1,190 points); MidLarge Cap (-0.76% at 862 points); ICON (+1.55% at 1,643 points); IMOB (-4.12% at 792 points); IFNC (-1.99% at 3,330 points); ICO2 (-1.23% at 993 points); IGCT (-2.57% at 1,840 points); UTIL (+4.42% at 2,678 points); IDIV (+1.89% at 2,772 points); IMAT (-9.22% at 1,578 points); and IBRA (-1.05% at 1,781 points).

Market Value

Market capitalization of the 375 companies listed on the BM&FBOVESPA in November was BRL 2.26 trillion, compared to BRL 2.28 trillion for the 377 companies listed in October.

Special Corporate Governance Levels

At the end of November, the 182 companies that are part of the BM&FBOVESPA's special corporate governance levels represented 64.55% of the market capitalization, 82.40% of the financial volume, and 85.89% of the trades in the spot market. At the end of October, there were the same 182 companies, representing 65.53% of the market capitalization, 78.26% of the financial volume, and 85.53% of the spot market trades.

Market Participation

The spot market accounted for 92.6% of total trading volume in November, followed by the options market, with 5.7%, and by the forward market, with 1.7%. The after-market traded BRL 1.02 billion with 52,952 trades, compared to BRL 876.11 million and 57,662 trades in the previous month.

Investor Participation

In November, foreign investors were responsible for 34.90% of the total volume, compared to 35.90% in October. Institutional investors came next, unchanged with 32.80%; individual investors had 22.20%, compared to 20.40%; financial institutions, with 8.10%, compared to 9.40%; companies, with 1.80%, compared to 1.30%; and other types of investors with 0.07%, from 0.01% the previous month.

Foreign Investment

The net flow of foreign investment into the Brazilian stock market in 2011 through November reached BRL 10.65 billion, which is the combined result of the amount of BRL 9.58 billion in acquisitions carried out by foreign investors in stock offerings (of which BRL 8 billion offered in Brazil) and the positive balance of BRL 1.06 billion in direct trading at BM&FBOVESPA.

In November, the financial volume traded by foreign investors in the stock market was a positive BRL 1.03 billion, which is the net balance between stock sales of BRL 40.75 billion and stock purchases of BRL 41.78 billion.

The foreign investor participation in stock offerings, including IPOs, represented 55.3% of the total BRL 17.32 billion in transactions related to the publication of the closing announcement dates ending on December 05, 2011, pursuant to information available on the Exchange's website, under the media section.

Investment Clubs

BM&FBOVESPA ended November with 2,866 investment clubs and 11 new registrations. Total liquid assets reached BRL 9.09 billion and the number of participants reached 118,074, according to the latest available data.

Individual Investors

BM&FBOVESPA ended November with 585,190 individual investor stock exchange accounts in custody, compared to 588,568 accounts in October.

ETFs

The financial volume registered in November by the eight BM&FBOVESPA Exchange-Traded Funds (ETFs) reached BRL 1.45 billion in a record 86,037 trades, from BRL 1.37 billion and 72,352 the previous month.

In November the ETF with the highest financial volume was BOVA11 with BRL 1.37 billion and 82,402 transactions.

Securities Lending

In November, the total number of securities lending transactions reached 122,983, compared to 121,132 in October. Financial volume was a record BRL 67.30 billion in November from BRL 64.64 billion the previous month.

Corporate Securities

In November, the trading volume for the secondary market for corporate securities, counting both the BOVESPA FIX and the SOMA FIX, totaled BRL 9.5 million, compared to BRL 6.7 million in October. Of this total, debentures accounted for BRL 6.2 million and Mortgage Backed Securities (CRI) accounted for BRL 3.3 million.

Real Estate Funds

Real Estate Funds (FIIs) turned over BRL 78.54 million in 7,812 transactions in November, against BRL 59.57 million and 7,769 transactions in October. There were 62 of these funds registered at the end of the month for trading in the exchange and OTC markets of BM&FBOVESPA.

BM&F Segment

Derivatives markets in the BM&F segment (including financial and commodities derivatives) totaled 54,301,136 contracts and BRL 3.87 trillion in volume in November, compared to 52,048,047 contracts and BRL 3.92 trillion in October. Open interest contracts ended the last trading day of November with 37,001,711 positions, compared to 32,515,445 in October.

Financial Derivatives

In November, interest rate futures (ID) traded 28,561,969 contracts, in contrast to 23,619,012 in October. US Dollar futures ended the month of November with 7,189,024 contracts, compared to 8,048,212 in the previous month. Ibovespa futures traded 1,774,340 contracts, compared to 1,985,039 in October. The Euro futures contract (EUR) registered 62,901 contracts, in contrast to 42,833 contracts in October.

Mini Contracts

The derivatives market for mini contracts traded 2,663,926 contracts in November, compared to 3,041,425 in October. Of this total, the futures market for Ibovespa mini contracts traded 2,473,109, compared to 2,850,169 contracts in the previous month. Mini US Dollar futures traded 186,664 contracts, compared to 190,120 in October. Mini futures contracts ended November with 43,983 open interest contracts, compared to 23,440 in the previous month

Agribusiness Derivatives

In November, the BM&FBOVESPA agribusiness derivatives market (including futures and options) totaled 245,561 contracts traded, compared to 168,521 in October. Agribusiness markets totaled 133,410 open interest contracts, in contrast to 127,691 in the previous month. Options on commodity futures totaled 50,755 contracts in November, against 29,357 the previous month.

Live cattle futures and options totaled 160,824 contracts traded in November, compared to 85,256 in October. Corn futures and options totaled 42,279 contracts traded, compared to 31,584 in October. Arabica coffee ended November with 28,791 contracts, compared to 40,586 in October. Hydrous ethanol futures totaled 7,045 contracts, compared to 5,429 in October. Soybean derivatives totaled 6,622 contracts traded in November, against 5,666 the previous month.

Agribusiness Securities

In November, agribusiness securities registered with BM&FBOVESPA totaled BRL 8.15 billion, from BRL 7.44 billion in October, including all of the transactions executed in the Agribusiness Securities Registration system.

Agribusiness Credit Bills (LCAs) registered with the Exchange totaled BRL 6.90 billion, compared to BRL 6.21 billion in October.

Spot Gold

The spot gold market (250 grams) traded, in November, 2,240 contracts, compared to 2,023 contracts in October. Spot gold market volume totaled BRL 55.44 million, compared to BRL 48.53 million in the previous month.

Spot US Dollar

There were 1,999 spot US Dollar transactions totaling USD2.17 billion in November, from 1,140 and USD1.77 billion in October. US Dollar transactions in the Brazilian interbank market, registered for settlement with the Foreign Exchange Clearinghouse, totaled 4,474 transactions and USD37.65 billion, from 3,737 transactions and USD35.97 billion in October.

Investor Participation

In November, financial institutions led derivatives trading (BM&F segment), accounting for 35.75% of contracts traded, compared to 34.92% in the previous month. Institutional investors were responsible for 34.49%, compared to 33.57%; foreign investors for 23.18%, compared to 24.96%; individuals for 5.19%, compared to 5.04%; and companies for 1.37%, versus 1.44%.

Individual Investors

BM&FBOVESPA ended November with 135,288 individual investor stock exchange accounts in custody, compared to 143,512 accounts in October.

Volumes and trades by Direct Market Access (DMA)

BM&F Segment

In November, BM&F* market segment transactions carried out through order routing via Direct Market Access (DMA) registered 31,537,229 contracts traded and 2,887,206 trades. In October, the volume reached 29,363,637 contracts traded and 3,479,206 trades.

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

- **Traditional DMA** – 15,783,631 contracts traded, in 1,219,049 trades, in comparison to 11,785,387 contracts and 1,305,741 trades in October;
- **Via DMA provider** (including orders routed via the Globex System) – 10,736,890 contracts traded, in 252,343 trades, compared to 11,079,832 contracts and 291,505 trades in October;
- **DMA via direct connection** – 1,034 contracts traded in 289 trades, against 1,291 contracts and 339 trades in October;
- **DMA via co-location** – 5,015,674 contracts traded, in 1,415,525 trades, compared to 6,497,127 contracts and 1,882,350 trades in October.

In November, transactions carried out by foreign investors presented by CME to BVMF (who use the Globex-GTS order routing system or access BVMF markets via co-location) totaled 2,297,168 contracts traded, in 554,624 trades, compared to 3,424,751 contracts and 878,343 trades in October.

BOVESPA Segment

In November, order routing via DMA in the BOVESPA* segment totaled BRL 92.18 billion and 11,690,154 trades, from BRL 98.25 billion and 13,019,833 trades the previous month.

Trading volumes per type of DMA in the BOVESPA segment:

Traditional DMA – Volume of BRL 76.89 billion and 9,411,041 trades from BRL 81.12 billion and 10,357,796 in October;

DMA via provider – Volume of BRL 981.77 million and 119,734 trades, from BRL 1.24 billion and 151,232 in October.

DMA via co-location – Volume of BRL 14.21 billion and 2,150,118 trades from BRL 15.81 billion and 2,502,489 in October;

** 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 GTS or Mega Bolsa 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 system 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.

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