

Project on the Determinants of the Development of Bond Markets in Uruguay: List of files and additional data

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The additional data for this paper are stored into six files: one MS Word document and 5 Excel Worksheets. This file contains a detailed description of the data and the names of the files in which the data are stored. This file also contains the templates of the original survey (both in English and Spanish).

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|---|---|
| 1) Aggregated data: | <u>URY_Additional_Tables.doc</u> |
| 2) Potential issuers (firm) survey: | <u>URY_Survey_Potential_Issuers.xls</u> |
| 3) Investors survey (pension funds): | <u>URY_Survey_Pension_Funds.xls</u> |
| 4) Investors survey (banks): | <u>URY_Survey_Banks.xls</u> |
| 5) Investors survey (other inst. Inv.): | <u>URY_Survey_Other_Institutional_Investors.xls</u> |
| 6) Investors survey (brokers): | <u>URY_Survey_brokers.xls</u> |

The additional tables file ([URY_Additional_Tables.doc](#)) contains the following information: file:

- I. Table A1: Level and composition of central government bonds (as % of GDP)
- II. Table A2: Level and composition of government bonds (as % of GDP)
- III. Table A3: Level and Composition of BCU Bonds (as % of GDP)
- IV. Table A4: Level and composition of bonds issued by the private sector (as % of GDP)
- V. Table A5: Asset-backed securities (as % of GDP)

The variables in the EXCEL file [URY_Survey_Potential_Issuers.xls](#) are the following:

id = identification number for the firm
form = Questionnaire type (A or B)
isic= sector classification according to ISIC (Revision 3)
position = position in the organisation of the respondent
municipality = state within Uruguay (Uruguay is divided in 19 states).
nothing = takes the value of 1 if the % of foreign ownership is 0%
_1a19 = takes the value of 1 if the % of foreign ownership is between 1-19%
_20a49 = takes the value of 1 if the % of foreign ownership is between 20-49%
_more50 = takes the value of 1 if the % of foreign ownership is 50% or more
country = main foreign shareholder nationality

Value	Country
16	American Samoa
31	Azerbaijan
32	Argentina
56	Belgium, Luxembourg
60	Bermudas
76	Brazil

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152	Chile
208	Denmark
250	France
276	Germany
300	Greece
372	Ireland (EIRE)
528	Netherlands
578	Norway
591	Panama
724	Spain
752	Sweden
756	Switzerland
826	United Kingdom
842	United States

C3- Ownership Structure

c_3 = takes the value of 1 if the firm is privately held (not listed in the stock exchange)

c32 = takes the value of 1 if the firm is publicly held (listed in the stock exchange)

c33 = takes the value of 1 if the firm is publicly held (listed in the stock exchange and ADR)

c_4 = date of incorporation

c_5 = date of balance sheet

c_6 = number of employees

c_7 = total assets in the last balance sheet (local currency)

c_8 = operating results according to the last balance sheet (local currency)

c_9 = operating revenues according to the last balance sheet (local currency)

c10 = percentage of operating revenues that are due to exports

D1 -Knowledge of bonds or ABS as financial alternatives:

d1on1 = takes the value of 1 if they have enough knowledge about bonds

d1on2 = takes the value of 1 if they have some knowledge about bonds

d1on3 = takes the value of 1 if they have no knowledge about bonds

d1fi1 = takes the value of 1 if they have enough knowledge about ABS

d1fi2 = takes the value of 1 if they have some knowledge about ABS

d1fi3 = takes the value of 1 if they have no knowledge about ABS

D2- Bonds and ABS

d2aon = does the company have any outstanding bond? (1=yes, 2=no, 9=NA)

d2afi = does the company have any ABS? (1=yes, 2=no, 9=NA)

d2bon = have the company issued outstanding bond in 2002, 2003, 2004 or 2005? (1=yes, 2=no, 9=NA)

d2bfi = have the company issued ABS in 2002, 2003, 2004 or 2005? (1=yes, 2=no, 9=NA)

d2con = do you plan to issue outstanding bond during 2006 and 2007? (1=yes, 2=no, 3=unkonwn, 9=NA)

d2cfi = do you plan to issue ABS during 2006 and 2007? (1=yes, 2=no, 3=unkonwn, 9=NA)

d2d – Main reasons for not issuing bonds for firms that issued in the past.

d2d1 = takes the value of 1 if the main reason is high issuance cost

d2d2 = takes the value of 1 if the main reason is high interest rate

d2d3 = takes the value of 1 if the main reason is high taxes

d2d5 = takes the value of 1 if the main reason is low demand

d2d6 = takes the value of 1 if the main reason is issuance requirements

d2d7 = takes the value of 1 if the main reason is loss of reputation

d2d4 = takes the value of 1 if the main reason is other

d2d4esp = reason for d2d4

D3-Problems about banking financing from banks located in Uruguay

d3on1 = collateral requirements (1=yes, 2=no, 9=NA)
d3on2 = monitoring of firm's operations by banks (1=yes, 2=no, 9=NA)
d3on3 = perception that banks are not lending (1=yes, 2=no, 9=NA)
d3on4 = slow process of loan approval and disbursement (1=yes, 2=no, 9=NA)
d3on5 = high interest rate in local currency (1=yes, 2=no, 9=NA)
d3on6 = access to credit only in dollars (1=yes, 2=no, 9=NA)
d3on7 = other problems (1=yes, 2=no, 9=NA)

D3-Problems about banking financing from banks not located in Uruguay

d3bo1 = collateral requirements (1=yes, 2=no, 9=NA)
d3bo2 = monitoring of firm's operations by banks (1=yes, 2=no, 9=NA)
d3bo3 = perception that banks are not lending (1=yes, 2=no, 9=NA)
d3bo4 = slow process of loan approval and disbursement (1=yes, 2=no, 9=NA)
d3bo5 = high interest rate in local currency (1=yes, 2=no, 9=NA)
d3bo6 = access to credit only in dollars (1=yes, 2=no, 9=NA)
d3bo7 = other problems (1=yes, 2=no, 9=NA)
d3obser = provided comments on these question

D4- Problems about bond financing in the Uruguayan market

d4on1 = underwriters' fees (1=yes, 2=no, 9=NA)
d4on2 = credit rating agencies fees' (1=yes, 2=no, 9=NA)
d4on3 = disclosure requirements (1=yes, 2=no, 9=NA)
d4on4 = minimum issue requirements (1=yes, 2=no, 9=NA)
d4on5 = very small market (1=yes, 2=no, 9=NA)
d4on6 = no junk bond market (1=yes, 2=no, 9=NA)
d4on7 = other regulatory requirements (1=yes, 2=no, 9=NA)
d4on8 = other factor (1=yes, 2=no, 9=NA)

D4- Problems about bond financing outside Uruguay

d4bo1 = underwriters' fees (1=yes, 2=no, 9=NA)
d4bo2 = credit rating agencies fees' (1=yes, 2=no, 9=NA)
d4bo3 = disclosure requirements (1=yes, 2=no, 9=NA)
d4bo4 = minimum issue requirements (1=yes, 2=no, 9=NA)
d4bo5 = very small market (1=yes, 2=no, 9=NA)
d4bo6 = no junk bond market (1=yes, 2=no, 9=NA)
d4bo7 = other regulatory requirements (1=yes, 2=no, 9=NA)
d4bo8 = other factor (1=yes, 2=no, 9=NA)
d4obser = provided comments on these question

D5 – Financing problems in the Uruguayan market – banking system

d5on11 = speed of access to required financing (1=yes, 2=no, 9=NA)
d5on21 = maturity of financing is a problem(1=yes, 2=no, 9=NA)
d5on31 = interest rate (1=yes, 2=no, 9=NA)
d5on41 = minimum amount required for loans or issuance (1=yes, 2=no, 9=NA)
d5on51 = guarantee requirement (1=yes, 2=no, 9=NA)
d5on61 = information requirement (1=yes, 2=no, 9=NA)
d5on71 = currency of financing (1=yes, 2=no, 9=NA)
d5on81 = other factor(1=yes, 2=no, 9=NA)

D5 – Financing problems in the Uruguayan market – bonds(1=yes, 2=no, 9=NA)

d5on12 = speed of access to required financing (1=yes, 2=no, 9=NA)
d5on22 = maturity of financing is a problem(1=yes, 2=no, 9=NA)
d5on32 = interest rate (1=yes, 2=no, 9=NA)
d5on42 = minimum amount required for loans or issuance (1=yes, 2=no, 9=NA)
d5on52 = guarantee requirement (1=yes, 2=no, 9=NA)
d5on62 = information requirement (1=yes, 2=no, 9=NA)

d5on72 = currency of financing (1=yes, 2=no, 9=NA)
d5on82 = other factor(1=yes, 2=no, 9=NA)
d5observ = provided comments on these question(1=yes, 2=no, 9=NA)

D6 – Ranking financial alternatives (1=best, 2=second best, etc....9=NA)

d611 = interest rate - banks located in Uruguay
d612 = interest rate - bonds issued in Uruguay
d613 = interest rate - banks located outside Uruguay
d614 = interest rate - bonds issued abroad
d615 = interest rate - suppliers' credit
d621 = availability of local currency lending - banks located in Uruguay
d622 = availability of local currency lending - bonds issued in Uruguay
d623 = availability of local currency lending - banks located outside Uruguay
d624 = availability of local currency lending - bonds issued abroad
d625 = availability of local currency lending - suppliers' credit
d631 = available indexation alternatives - banks located in Uruguay
d632 = available indexation alternatives - bonds issued in Uruguay
d633 = available indexation alternatives - banks located outside Uruguay
d634 = available indexation alternatives - bonds issued abroad
d635 = available indexation alternatives - suppliers' credit
d641 = availability of long term lending - banks located in Uruguay
d642 = availability of long term lending - bonds issued in Uruguay
d643 = availability of long term lending - banks located outside Uruguay
d644 = availability of long term lending - bonds issued abroad
d645 = availability of long term lending - suppliers' credit
d651 = non interest rate costs relative - banks located in Uruguay
d652 = non interest rate costs relative - bonds issued in Uruguay
d653 = non interest rate costs relative - banks located outside Uruguay
d654 = non interest rate costs relative - bonds issued abroad
d655 = non interest rate costs relative - suppliers' credit
d661 = tax treatment - banks located in Uruguay
d662 = tax treatment - bonds issued in Uruguay
d663 = tax treatment - banks located outside Uruguay
d664 = tax treatment - bonds issued abroad
d665 = tax treatment - suppliers' credit
d671 = possibility of renegotiation in case of economic difficulties - banks located in Uruguay
d672 = possibility of renegotiation in case of economic difficulties - bonds issued in Uruguay
d673 = possibility of renegotiation in case of economic difficulties - banks located outside Uruguay
d674 = possibility of renegotiation in case of economic difficulties - bonds issued abroad
d675 = possibility of renegotiation in case of economic difficulties - suppliers' credit
d681 = costs related to disclosure requirements - banks located in Uruguay
d682 = costs related to disclosure requirements - bonds issued in Uruguay
d683 = costs related to disclosure requirements - banks located outside Uruguay
d684 = costs related to disclosure requirements - bonds issued abroad
d685 = costs related to disclosure requirements - suppliers' credit
d691 = size of potential market relative to firm's financing needs - banks located in Uruguay
d692 = size of potential market relative to firm's financing needs - bonds issued in Uruguay
d693 = size of potential market relative to firm's financing needs - banks located outside Uruguay
d694 = size of potential market relative to firm's financing needs - bonds issued abroad
d695 = size of potential market relative to firm's financing needs - suppliers' credit

d7 = firm uses derivative instruments that change the profile of the liabilities' currency (fixed vs. Floating, etc.) (1=yes, 2=no, 9=NA)

d8 = the existence of an eventual market of government securities is an eventual competitor or will facilitate your placement (1=competitor, 2=neither competitor nor facilitator, 3=facilitator, 9=NA)

D9 Willingness to provide information to a credit rating agency

- d91 = takes the value of 1 if the answer is “Yes, sure”
- d93 = takes the value of 1 if the answer is “Probably yes”
- d92 = takes the value of 1 if the answer is “Probably no”
- d94 = takes the value of 1 if the answer is “No, sure”

D10 – Capital Structure

- d1011 = equity in local currency
- d1021 = liabilities in local currency
- d1022 = percentage of liabilities denominated in foreign currency
- d1023 = percentage of long term liabilities (more than 1 year)
- d1031 = trade debts in local currency
- d1032 = percentage of trade debts denominated in foreign currency
- d1033 = percentage of long term trade debts (more than 1 year)
- d1041 = suppliers’ credit in local currency
- d1042 = percentage of suppliers’ credit denominated in foreign currency
- d1043 = percentage of long term suppliers’ credit (more than 1 year)
- d1051 = other (trade debts) in local currency
- d1052 = percentage of other (trade debts) denominated in foreign currency
- d1053 = percentage of other long term (trade debts) (more than 1 year)
- d1061 = financial debts in local currency
- d1062 = percentage of financial debts denominated in foreign currency
- d1063 = percentage of long term financial debts (more than 1 year)
- d1071 = loans from banks from Uruguay in local currency
- d1072 = percentage of loans from banks from Uruguay denominated in foreign currency
- d1073 = percentage of long term loans from banks from Uruguay (more than 1 year)
- d1081 = loans from international banks in local currency
- d1082 = percentage of loans from international banks denominated in foreign currency
- d1083 = percentage of long term loans from international banks (more than 1 year)
- d1091 = outstanding bonds issued in Uruguay in local currency
- d1092 = percentage of outstanding bonds issued in Uruguay denominated in foreign currency
- d1093 = percentage of outstanding long term bonds issued in Uruguay (more than 1 year)
- d10101 = bonds issued abroad in local currency
- d10102 = percentage of bonds issued abroad denominated in foreign currency
- d10103 = percentage of long term bonds issued abroad (more than 1 year)
- d10111 = other (financial debts) in local currency
- d10112 = percentage of other (financial debts) denominated in foreign currency
- d10113 = percentage of other long term (financial debts) (more than 1 year)
- d10121 = Other debts in local currency
- d10122 = percentage of other debts denominated in foreign currency
- d10123 = percentage of long term other debts in the long term (more than 1 year)
- d10131 = directors’ contribution in local currency
- d10132 = percentage of directors’ contribution denominated in foreign currency
- d10133 = percentage of long term directors’ contribution (more than 1 year)
- d10141 = other debts in local currency
- d10142 = percentage of other debts denominated in foreign currency
- d10143 = percentage of long term other debts in the long term (more than 1 year)

D11 -Interest

- d111 = total amount paid in interest (according to last balance sheet)
- d112 = amount paid in interest in local currency related to bonds & commercial paper (according to last balance sheet)
- d113 = amount paid in interest in local currency related to bank loans (according to last balance sheet)

The variables in the investors' surveys are as follows:

i. Questions only to institutional investors

2.7 = % of foreign ownership of the company (Nothing, 1-19%, 20-49%, More 49%)

2.8 = nationality of the main foreign shareholder

3.1 = number of funds administered by your company

3.2 = portfolio value(million dollars)

ii. Questions only to market makers (banks and brokers)

3.1 =portfolio value, own position (million dollars)

3.2 =portfolio value, other assets held by the bank/broker (million dollars)

3.3 =% of 3.2 corresponding to foreign investors.

iii. Questions common to institutional investors and market makers

1 = position in the organisation

2.1 = takes the value of if the firm is an Investment Bank

2.2 = takes the value of if the firm is a Commercial Bank

2.3 = takes the value of if the firm is a Mutual Fund Administrator

2.4 = takes the value of if the firm is a Pension Fund

2.5 = takes the value of if the firm is an Insurance Company

2.6 = takes the value of if the firm is an other type (specify)

3.A = domestic assets as % of total portfolio

3.A.1.tot = domestic stocks as % of total portfolio

3.A.1.fc = % of domestic stocks in foreign currency

3.A.2.tot = domestic sovereign bonds (central government) as % of total portfolio

3.A.2.fc = % of domestic sovereign bonds (central government) in foreign currency

3.A.3.tot = bonds issued by the central bank as % of total portfolio

3.A.3.fc = % of bonds issued by the central bank in foreign currency

3.A.4.tot = other domestic government bonds (local government, public enterprises) as % of total portfolio

3.A.4.fc = % of other domestic government bonds (local government, public enterprises) in foreign currency

3.A.5.tot = instruments issued by local financial institutions as % of total portfolio

3.A.5.fc = % of instruments issued by local financial institutions in foreign currency

3.A.6.1.tot = total domestic corporate bonds (not issued by financial institutions) as % of total portfolio

3.A.6.1.fc = % of total domestic corporate bonds (not issued by financial institutions) in foreign currency

3.A.6.2.tot = total domestic corporate bonds (not issued by financial institutions) of which not investment grade as % of total portfolio

3.A.6.2.fc = % of total domestic corporate bonds (not issued by financial institutions) of which not investment grade in foreign currency

3.A.7.tot = domestic asset-backed securities as % of total portfolio

3.A.7.fc = % of domestic asset-backed securities in foreign currency

3.A.8.tot = domestic commercial paper as % of total portfolio

3.A.8.fc = % of domestic commercial paper in foreign currency

3.A.9.tot = bank deposits as % of total portfolio

3.A.9.fc = % of bank deposits in foreign currency

3.A.10.tot = other domestic assets as % of total portfolio

3.A.10.fc = % of other domestic assets in foreign currency

3.B = foreign assets as % of total portfolio

3.B.1 = foreign stocks as % of total portfolio

- 3.B.2.1 = total foreign government bonds as % of total portfolio
- 3.B.2.2 = total foreign government bonds of which not investment grade as % of total portfolio
- 3.B.3.1 = total foreign corporate bonds as % of total portfolio
- 3.B.3.2 = total foreign corporate bonds of which not investment grade as % of total portfolio
- 3.B.4 = other foreign assets (specify) as % of total portfolio

Questions 4.1 through 4.13 can take three answers: Yes; Not an important factor in decision on asset allocation; Not relevant in the local market).

- 4.1 = low returns in the local corporate bond market limit your demand for this kind of asset
- 4.2 = high insolvency risk in the local corporate bond market limit your demand for this kind of asset
- 4.3 = low liquidity/ functioning of the secondary market in the local corporate bond market limit your demand for this kind of asset
- 4.4 = unfavorable tax treatment in the local corporate bond market limit your demand for this kind of asset
- 4.5 = lack of timely information about issuer in the local corporate bond market limit your demand for this kind of asset
- 4.6 = low quality of legal recourse in the event of default in the local corporate bond market limit your demand for this kind of asset
- 4.7 = excessive regulatory/ legal constraints in the local corporate bond market limit your demand for this kind of asset
- 4.8 = low market capitalization (stock of outstanding bonds) in the local corporate bond market limit your demand for this kind of asset
- 4.9 = absence of a complete benchmark yield curve in the local corporate bond market limit your demand for this kind of asset
- 4.10 = absence of a benchmark market index to track in the local corporate bond market limit your demand for this kind of asset
- 4.11 = low quality (or absence) of the clearing and settlement system in the local corporate bond market limit your demand for this kind of asset
- 4.12 = low quality (or high cost) of the credit rating system in the local corporate bond market limit your demand for this kind of asset
- 4.13 = other characteristic (specify) in the local corporate bond market limit your demand for this kind of asset

- 5.1 = current regulatory framework impose restriction on the allocation of your assets (yes; no)
- 5.2 = Specify regulatory restriction

Questions 6.A, 6.A1, 6.A2, 6.A3, 6.B can take three answers: Increase, Unchanged, Decreased

- 6.A = change in the importance in your portfolio of domestic assets if the regulatory framework did not impose restriction on the allocation of your assets
- 6.A.1 = change in the importance in your portfolio of domestic stocks if the regulatory framework did not impose restriction on the allocation of your assets
- 6.A.2 = change in the importance in your portfolio of domestic government bonds if the regulatory framework did not impose restriction on the allocation of your assets
- 6.A.3 = change in the importance in your portfolio of domestic corporate bonds (either issued by financial or non financial institutions) if the regulatory framework did not impose restriction on the allocation of your assets
- 6.B = change in the importance in your portfolio of foreign assets (cash, bonds or equities) if the regulatory framework did not impose restriction on the allocation of your assets

Questions 7.A, 7.A1, 7.A2, 7.A3, 7.B can take three answers: Increase, Unchanged, Decreased

- 7.A = change in the importance in your portfolio of domestic assets if your portfolio increases by 50%
- 7.A.1 = change in the importance in your portfolio of domestic stocks if your portfolio increases by 50%
- 7.A.2 = change in the importance in your portfolio of domestic government bonds if your portfolio increases by 50%
- 7.A.3 = change in the importance in your portfolio of domestic corporate bonds (either issued by financial or non financial institutions) if your portfolio increases by 50%

7.B = change in the importance in your portfolio of foreign assets (cash, bonds or equities) if your portfolio increases by 50%

Questions 8.a through 8.e can take two answers: Yes, No

8.a = interested in holding CPI indexed government bonds if they became widely available

8.b = interested in holding CPI indexed corporate bonds if they became widely available

8.c = interested in holding bonds in local currency issued by AAA institutions if they became widely available

8.d = interested in holding CPI indexed bonds issued by AAA institutions if they became widely available

8.e = interested in holding asset backed securities if they became widely available

Question 9 evaluates the agreement with the following statements according to: (1=strongly agree, 2=agree, 3=neutral, 4=disagree, strongly disagree)

9.1 = a large stock of public sector bonds is important for the development of the corporate bond market

9.2 = the yield curve provided by public bonds is crucial for pricing corporate bonds

9.3 = government and corporate bonds are substitutes in your portfolio

9.4 = if the yield on government bonds was to increase significantly and that of private bonds remains constant, I would sell private bonds and buy government bonds

Brief description of the surveys

(a.2) Potential Issues

The National Institute of Statistics (INE) conducts an annual survey of economic activity that encompasses most sectors of the economy. Since the capital markets are not a real option for small firms, we did not attempt to target INE's whole sample: our sample includes all firms regularly surveyed by INE that have more than 50 employees. The rate of response was 100%.² We ended up with 463 firms adequately covering the following sectors (according to ISIC Rev. 3): D-Manufacturing, G-Commerce, H-Hotels and restaurants, I-Transportation services, K-Real estate and machine rentals, M-Educational services, and N-Health services. The survey took place during August-September of 2005.

A common problem with this type of one-off surveys is that respondents are usually more careful in their response to the first set of unfamiliar questions, and then they tend to give shorter shrift to answering the latter ones. In order to avoid the effect of the list order in the evaluation procedure, we generated two types of questionnaires, A and B. The first item in Questionnaire A became the last one in Questionnaire B; the second item in Questionnaire A became the next-to-last one in Questionnaire B; and so on and so forth. Questionnaires A and B were assigned randomly to firms (see section d)

Source: National Institute of Statistics

(a.3) Investors survey

With the cooperation of the Electronic Stock Exchange (Bolsa Electrónica de Valores, BEVSA) we carried out a survey among the 4 pension fund managers and the 14 banks authorized by the Central Bank and three other institutional investors. We got answers from the 4 pension funds and 12 banks. The survey to the pension funds the other institutional investors and the banks was carried out between September and October 2005. We also surveyed the 35 stockbrokers registered at the Bolsa de Valores de Montevideo (BVM). Among the stockbrokers, there was strong resistance to the survey, for "confidentiality" reasons and we ended up with 16 answered surveys. The survey to the brokers was carried out between February and April 2006.

² Since INE was responsible for the field survey, this made answering the survey a legal obligation, and firms risked being fined if they failed to comply.

The first step of the survey procedure was to send by fax or email the questionnaire after what a face to face interview was scheduled.

(b) Templates used for the survey.

(b.1) Firm Survey in English (questions included in all country surveys as provided by the project coordinators)

Please provide data for 2004. If any of your answers refer to a different period please specify next to the corresponding question.

1. Respondent information

Position in the Organization	
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2. Firm data

Which percentage of your company is foreign owned? (mark with an X the appropriate box)	Nothing	1-19%	20-49%	>49%
What is the nationality of the main foreign shareholder? (complete)				
Ownership Structure (mark with an X the appropriate box)	Privately held (not listed in the stock exchange)	Publicly held (listed in the stock exchange)	Publicly held (listed in the stock exchange) + ADR	
Main industry sector (isic rev. 3)				
Date of incorporation				
Number of employees				
Total assets in the last balance sheet (Million of local currency)				
Operating revenues according to the last balance sheet (Million of local currency)				
Percentage of operating revenues that are due to exports				

3. Bond financing (mark with an X the appropriate box)

a. Does your company have any outstanding bonds?

YES	NO
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b. Have you issue bonds in 2002, 2003 or 2004

YES	NO
-----	----

c. Do you plan to issue bonds during 2005 and 2006 ?

YES	NO	Uncertain
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d. If you issued bonds in the past and no longer do it what is the main reason for this change in your funding strategy?

High issuance cost	
High interest rate	
High taxes	
Low demand	
Issuance requirements	
Other [please specify]	

4. In what way do the following factors are a problem for your ability to finance your operations by borrowing from banks? [0=it is not a problem; 1 = it is a problem]

	Banks located in Brazil	Banks located outside Brazil
Collateral requirements		
Bank monitoring of firm's operations		
Perception that banks are not lending much		
Slow process of loan approval and disbursement		
Other [please specify]		

Please provide your comments on this question.

5. In what way do the following factors are a problem for your ability to finance your operations by issuing bonds? [0=it is not a problem; 1 = it is a problem]

	Domestic Bonds	Foreign Bonds
Underwriters' fees		
Credit rating agencies' fees		
Disclosure requirements (comply with additional accounting requirements, make accounting information publicly available...)		
Minimum issue requirements		
Other regulatory requirements		
The market is very small		
The is no junk bond market		
Other [please specify]		

Please provide your comments on this question.

6. In what way do the following factors are a problem for your ability to finance your operations in the domestic market? [0: it is not a problem, 1: it is a problem]

	Domestic bank loans	Domestic bonds
Speed of access to required financing		
Maturity of financing		
Interest rate		
Minimum amount required for loans or issuance		
Guarantee requirement		
Information requirement		
Other [please specify]		

7. What are according to you perception the relative advantages of each form of financing?

[For each attribute work row by row and rank the following 5 forms of financing with 1=best alternative...5=worst alternative]

	Ranking [1 to 5]				
	Banks Located in Brazil	Domestic Bonds	Banks located outside Brazil	Bonds issued abroad	Suppliers' Credit
Interest rate cost					
Availability of local currency lending					
Available indexation alternatives (CPI, others)					
Availability of long term lending					
Non interest rate costs (*)					
Tax treatment					
Possibility of renegotiation in case of economic difficulties					
Costs related to disclosure requirements					
Size of potential market relative to firm's financing needs					

(*) In the case of banks: fees, commissions, signing costs etc.. In the case of bonds: underwriters fees, credit rating fees etc...

8. Does your firm use derivative instruments that change the profile of your liabilities `currency, fixed vs. floating, etc.)?

YES	NO
-----	----

9. Capital Structure (according to last balance sheet)

	Total (millions local currency)	% denominated in a foreign currency
1. Equity		
2. Liabilities		
2.1 Bonds & Commercial Paper		
2.1.1 Issued domestically		
2.1.2 Issued Offshore		
2.2 Bank loans		
2.2.1 Domestic banks		
2.2.2 International bank loans		
2.3 Other Liabilities		
2.3.2 Supplier credit		
2.3.3 Others		

10. How much did you pay in interest (according to last balance sheet)

	Millions local currency
Bonds & Commercial Paper	
Bank loans	
Other Liabilities	

(b.2) Complete Firm Survey in Spanish

(see following pages)

ENCUESTA DE SITUACIÓN DEL MERCADO DE TÍTULOS DE RENTA FIJA

SECRETO ESTADÍSTICO: La confidencialidad de los datos está respaldada por el Art. 30 de la Ley 16616 del 20/10/994.
SANCIONES POR INCUMPLIMIENTO: Quienes se nieguen a proporcionar la información requerida, o suministren datos falsos o adulterados, serán sancionados con multas, de acuerdo al Art. 24 de la misma Ley.

A. IDENTIFICACIÓN DE LA EMPRESA

Nro. INE _____ Enc. N° _____ Tipo **A**

Código: _____ Descripción: _____

Nombre : _____

Dirección : _____

Teléfono : _____ Fax: _____

E-mail: _____ Código Postal: _____

Localidad: _____ Departamento: _____

B. INFORMACIÓN DEL ENTREVISTADO

Nombre del informante: _____

Cargo que ocupa en la Empresa: _____

E_mail: _____

Teléfono: _____ Fax: _____ Horario: _____

C- DATOS GENERALES DE LA EMPRESA

C.1 - ¿Porcentaje del Capital Extranjero en el Capital Total de la Empresa?

Nada ☐ 1 – 19% ☐
 20 – 49% ☐ 50% o más ☐

C.2 - ¿Cuál es el principal país de origen del capital ?

C.3 - Tipo de propiedad

No listada en la ☐
 Bolsa de Valores
 Nacional

Listada sólo en la ☐
 Bolsa de Valores
 Nacional

Listada en la ☐
 Bolsa de Valores
 Nacional y ADR

C.4 - Fecha de constitución _____ C.5 - Fecha de Balance _____ C.6 - N° de empleados _____

C.7 - Activos totales según último balance (en pesos) \$ _____

C.8 - Resultado operativo según último balance (en pesos)\$ _____

C.9 - Ingresos operativos según último balance (en pesos)\$ _____

C.10 - Porcentaje de los ingresos operativos que son exportaciones _____ %

D- INFORME DE LA EMPRESA SOBRE SU POSICION RESPECTO AL MERCADO

D.1 - ¿Qué tan al tanto está Ud. acerca del uso de obligaciones negociables y de los fideicomisos como alternativas financieras para la empresa?

Obligación Negociable Bastante ☐ Algo ☐ Nada ☐

Fideicomisos Bastante ☐ Algo ☐ Nada ☐

D.2 - Obligaciones Negociables (bonos) y Fideicomisos

a- ¿Tiene su Empresa alguna obligación negociable (bonos) o fideicomiso en circulación?

Obligación Negociable SI ☐ NO ☐

Fideicomisos SI ☐ NO ☐

b- ¿Ha emitido su empresa obligaciones negociables (bonos) o fideicomisos en los años 2002, 2003, 2004 o 2005?

Obligación Negociable SI ☐ NO ☐

Fideicomisos SI ☐ NO ☐

c- ¿Planea su empresa emitir obligaciones negociables (bonos) o fideicomisos durante los años 2006 y 2007?

Obligación Negociable SI ☐ NO ☐ INCIERTO ☐

Fideicomisos SI ☐ NO ☐ INCIERTO ☐

d- Si su empresa ha emitido obligaciones negociables (bonos) en el pasado y ya no lo realiza, ¿cuál fue el principal motivo para dejar de hacerlo?

Elevado costo de emisión ☐ Elevadas tasas de interés ☐ Elevados costos tributarios ☐

Baja demanda ☐ Requerimientos de emisión ☐ Pérdida de reputación ☐

Otros ☐ (especificar) _____

D.3 - Los siguientes factores ¿son un problema para financiar sus operaciones a través de préstamos bancarios?

Factores	Préstamos de Bancos			
	en Uruguay		fuera de Uruguay	
	SI	NO	SI	NO
Requerimientos de garantías	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Monitoreo de las operaciones de la firma por los bancos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Percepción de una limitada disponibilidad de crédito por parte de los bancos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lenta aprobación de desembolsos de préstamos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Altas tasas de intereses en pesos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Acceso al crédito sólo en dólares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Otros (especificar)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

En el espacio disponible escriba sus comentarios

D.4 - Los siguientes factores ¿son un problema para financiar sus operaciones a través de bonos?

Factores	Obligaciones Negociables emitidas		Bonos emitidos	
	en Uruguay		En el exterior	
	SI	NO	SI	NO
Honorarios de suscriptores	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Honorarios por calificación de la capacidad crediticia (cost of credit rating)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requerimientos de hacer pública la información	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mínimo requerido para emitir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mercado pequeño	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Inexistencia de mercado para empresas de baja calificación crediticia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Otros requerimientos del regulador	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Otros (especificar)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

En el espacio disponible escriba sus comentarios

D.5 - ¿En qué medida los siguientes factores son un problema para financiar sus operaciones en el mercado uruguayo?

Factores	Préstamos de Bancos		Obligaciones Negociables	
	en Uruguay		Emitidas en Uruguay	
	SI	NO	SI	NO
Rapidez de acceso a fondos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plazo de financiamiento	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tasa de financiamiento	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mínimo requerido para préstamo o emisión	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requerimientos de garantías	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requerimientos de información	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Moneda de financiamiento	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Otros (especificar)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

En el espacio disponible escriba sus comentarios

D.6 - ¿Cuáles son, según su percepción, las ventajas relativas de las siguientes formas de crédito?

	Préstamos de Bancos en Uruguay	Obligaciones Negociables emitidas en Uruguay	Préstamos de Bancos fuera de Uruguay	Bonos emitidos en el exterior	Crédito de Proveedores
Intereses					
Disponibilidad de préstamos en moneda local					
Disponibilidad de alternativas de indexación (IPC, otros)					
Disponibilidad de préstamos de largo plazo					
Costos no relacionados a la tasa de interés					
Tratamiento Tributario					
Posibilidad de negociación en caso de dificultades económicas					
Costos de requerimientos de información					
Tamaño del Mercado potencial relativo a las necesidades de financiamiento de la firma					

D.7 - ¿Usa su Empresa instrumentos derivados que cambien la composición de sus pasivos (cambiarlos, fijos vs. flotantes, etc.)?

SI ☐

NO ☐

D.8 - ¿La existencia de un mercado de títulos gubernamentales es para usted. un eventual competidor o un eventual facilitador de su propia colocación?

Competidor ☐

Ni Competidor ☐

Ni Facilitador ☐

Facilitador ☐

D.9 - ¿Ud. (su empresa) estaría dispuesto a facilitar la información necesaria para obtener una calificación crediticia por parte de una agencia de rating, como paso previo a una eventual emisión?

Si, seguro ☐

Probablemente si ☐

Probablemente no ☐

No, seguro ☐

D.10 - Estructura de Capital (según último balance)

	Total en Pesos	Porcentaje en moneda extranjera	Porcentaje a largo plazo (más de 1 año)
1. Patrimonio			
2. Pasivo			
2.1 Deudas comerciales			
2.1.1 Crédito de proveedores			
2.1.2 Otros			
2.2 Deudas financieras			
2.2.1 Prestamos de bancos en Uruguay			
2.2.2 Préstamos bancarios internacionales			
2.2.3 Obligaciones negociables emitidas en Uruguay			
2.2.4 Bonos emitidos en el exterior			
2.2.5 Otros agentes			
2.3 Deudas diversas			
2.3.1 Aporte de los directores			
2.3.2 Otros agentes			

D.11 - ¿Cuánto pagó por intereses? (según último balance)

Total \$
Bonos, Obligaciones Negociables & Papel Comercial
Préstamos bancarios
Otros Pasivos

[illegible]

ENCUESTA DE SITUACIÓN DEL MERCADO DE TÍTULOS DE RENTA FIJA

SECRETO ESTADÍSTICO: La confidencialidad de los datos está respaldada por el Art. 30 de la Ley 16616 del 20/10/994.
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A. IDENTIFICACIÓN DE LA EMPRESA

Nro. INE _____ Enc. N° _____ Tipo **B**

Código: _____ Descripción: _____

Nombre : _____

Dirección : _____

Teléfono : _____ Fax: _____

E-mail: _____ Código Postal: _____

Localidad: _____ Departamento: _____

B. INFORMACIÓN DEL ENTREVISTADO

Nombre del informante: _____

Cargo que ocupa en la Empresa: _____

E_mail: _____

Teléfono: _____ Fax: _____ Horario: _____

C- DATOS GENERALES DE LA EMPRESA

C.1 - ¿Porcentaje del Capital Extranjero en el Capital Total de la Empresa?

Nada ☐ 1 – 19% ☐
 20 – 49% ☐ 50% o más ☐

C.2 - ¿Cuál es el principal país de origen del capital ?

C.3 - Tipo de propiedad

No listada en la Bolsa de Valores Nacional ☐

Listada sólo en la Bolsa de Valores Nacional ☐

Listada en la Bolsa de Valores Nacional y ADR ☐

C.4 - Fecha de constitución _____ C.5 - Fecha de Balance _____ C.6 - N° de empleados _____

C.7 - Activos totales según último balance (en pesos) \$ _____

C.8 - Resultado operativo según último balance (en pesos)\$ _____

C.9 - Ingresos operativos según último balance (en pesos)\$ _____

C.10 - Porcentaje de los ingresos operativos que son exportaciones _____ %

D- INFORME DE LA EMPRESA SOBRE SU POSICION RESPECTO AL MERCADO

D.1 - ¿Qué tan al tanto está Ud. acerca del uso de obligaciones negociables y de los fideicomisos como alternativas financieras para la empresa?

Obligación Negociable Bastante ☐ Algo ☐ Nada ☐
 Fideicomisos Bastante ☐ Algo ☐ Nada ☐

D.2 - Obligaciones Negociables (bonos) y Fideicomisos

a- ¿Tiene su Empresa alguna obligación negociable (bonos) o fideicomiso en circulación?

Obligación Negociable SI ☐ NO ☐

Fideicomisos SI ☐ NO ☐

b- ¿Ha emitido su empresa obligaciones negociables (bonos) o fideicomisos en los años 2002, 2003, 2004 o 2005?

Obligación Negociable SI ☐ NO ☐

Fideicomisos SI ☐ NO ☐

c- ¿Planea su empresa emitir obligaciones negociables (bonos) o fideicomisos durante los años 2006 y 2007?

Obligación Negociable SI ☐ NO ☐ INCIERTO ☐

Fideicomisos SI ☐ NO ☐ INCIERTO ☐

d- Si su empresa ha emitido obligaciones negociables (bonos) en el pasado y ya no lo realiza, ¿cuál fue el principal motivo para dejar de hacerlo?

Elevado costo de emisión ☐ Elevadas tasas de interés ☐ Elevados costos tributarios ☐
 Baja demanda ☐ Requerimientos de emisión ☐ Pérdida de reputación ☐
 Otros ☐ (especificar) _____

D.3- Los siguientes factores ¿son un problema para financiar sus operaciones a través de préstamos bancarios?

Factores	Préstamos de Bancos			
	en Uruguay		fuera de Uruguay	
	SI	NO	SI	NO
Acceso al crédito sólo en dólares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Altas tasas de intereses en pesos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lenta aprobación de desembolsos de préstamos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Percepción de una limitada disponibilidad de crédito por parte de los bancos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Monitoreo de las operaciones de la firma por los bancos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requerimientos de garantías	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Otros (especificar)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

En el espacio disponible escriba sus comentarios

D.4 - Los siguientes factores ¿son un problema para financiar sus operaciones a través de bonos?

Factores	Obligaciones Negociables emitidas		Bonos emitidos	
	en Uruguay		En el exterior	
	SI	NO	SI	NO
Inexistencia de mercado para empresas de baja calificación crediticia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mercado pequeño	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mínimo requerido para emitir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requerimientos de hacer pública la información	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Honorarios por calificación de la capacidad crediticia (cost of credit rating)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Honorarios de suscriptores	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Otros requerimientos del regulador	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Otros (especificar)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

En el espacio disponible escriba sus comentarios

D.5 - ¿En qué medida los siguientes factores son un problema para financiar sus operaciones en el mercado uruguayo?

Factores	Préstamos de Bancos		Obligaciones Negociables	
	en Uruguay		Emitidas en Uruguay	
	SI	NO	SI	NO
Moneda de financiamiento	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requerimientos de información	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requerimientos de garantías	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mínimo requerido para préstamo o emisión	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tasa de financiamiento	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plazo de financiamiento	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rapidez de acceso a fondos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Otros (especificar)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

En el espacio disponible escriba sus comentarios

D.6 - ¿Cuáles son, según su percepción, las ventajas relativas de las siguientes formas de crédito?

	Crédito de Proveedores	Bonos emitidos en el exterior	Préstamos de Bancos fuera de Uruguay	Obligaciones Negociables emitidas en Uruguay	Préstamos de Bancos en Uruguay
Intereses					
Disponibilidad de préstamos en moneda local					
Disponibilidad de alternativas de indexación (IPC, otros)					
Disponibilidad de préstamos de largo plazo					
Costos no relacionados a la tasa de interés					
Tratamiento Tributario					
Posibilidad de negociación en caso de dificultades económicas					
Costos de requerimientos de información					
Tamaño del Mercado potencial relativo a las necesidades de financiamiento de la firma					

D.7 - ¿Usa su Empresa instrumentos derivados que cambien la composición de sus pasivos (cambiarios, fijos vs. flotantes, etc.)?

SI ☐

NO ☐

D.8 - ¿La existencia de un mercado de títulos gubernamentales es para usted. un eventual competidor o un eventual facilitador de su propia colocación?

Facilitador ☐

Ni Competidor ☐

Ni Facilitador ☐

Competidor ☐

D.9 - ¿Ud. (su empresa) estaría dispuesto a facilitar la información necesaria para obtener una calificación crediticia por parte de una agencia de rating, como paso previo a una eventual emisión?

Sí, seguro ☐

Probablemente no ☐

Probablemente si ☐

No, seguro ☐

D.10 - Estructura de Capital (según último balance)

	Total en Pesos	Porcentaje en moneda extranjera	Porcentaje a largo plazo (más de 1 año)
1. Patrimonio			
2. Pasivo			
2.1 Deudas comerciales			
2.1.1 Crédito de proveedores			
2.1.2 Otros			
2.2 Deudas financieras			
2.2.1 Prestamos de bancos en Uruguay			
2.2.2 Préstamos bancarios internacionales			
2.2.3 Obligaciones negociables emitidas en Uruguay			
2.2.4 Bonos emitidos en el exterior			
2.2.5 Otros agentes			
2.3 Deudas diversas			
2.3.1 Aporte de los directores			
2.3.2 Otros agentes			

D.11 - ¿Cuánto pagó por intereses? (según último balance)

Total \$

Bonos, Obligaciones Negociables & Papel Comercial

Préstamos bancarios

Otros Pasivos

[illegible]

(b.3) Translation of questions included in the Uruguayan Firm survey and not in the Common Template

The next table presents the correspondence between the common firm survey in English and the Uruguayan firm survey in Spanish (d1 vs d2)

Uruguayan firm survey in Spanish	Common firm survey in English	Comments
Section A (identification information)		
Section B	Question 1	
Section C	Question 2	
Section D1	No present	See translation bellow
Section D2	Question 3	2 differences: 1. Besides asking about bonds we ask also about ASB. 2. We evaluate one extra reason for no longer issuing bonds: Reputation problems
Section D3	Question 4	We evaluated two additional factors: 1. High interest in pesos 2. Access only to credit in dollars
Section D4	Question 5	
Section D5	Question 6	We evaluated one additional factor: 1. Currency denomination
Section D6	Question 7	
Section D7	Question 8	
Section D8	No present	See translation bellow
Section D9	No present	See translation bellow
Section D10	Question 9	There are 2 main differences: 1. We also requested information about % long term (more than 1 year) 2. The capital structure information was requested as is commonly presented in firms' balance sheets. Our disaggregation is thinner than the common questionnaire (see definition of variables in (b))

D.1 ¿Qué tan al tanto está Ud. Acerca del uso de las obligaciones negociables y de los fideicomisos como alternativas financieras para la empresa?

Obligación Negociable	Bastante	<input type="text"/>	Algo	<input type="text"/>	Nada	<input type="text"/>
Fideicomisos	Bastante	<input type="text"/>	Algo	<input type="text"/>	Nada	<input type="text"/>

Translation:

D.1 How informed are you about the use of bonds and ABS as financial alternatives for your firm?

Bonds	Enough	<input type="text"/>	Something	<input type="text"/>	Nothing	<input type="text"/>
ABS	Enough	<input type="text"/>	Something	<input type="text"/>	Nothing	<input type="text"/>

D.8 ¿La existencia de un mercado de títulos gubernamentales es para usted un eventual competidor o un eventual facilitador de su propia colocación?

- 1- Competidor
- 2- Ni competidor ni facilitador
- 3- Facilitador
- 9 - Sin dato

Translation:

D.8 Do you consider the market for government bonds to be an eventual competition or an eventual help for your own issuance?

- 1- Competitor
- 2- Not competitor but not helpful
- 3- Helpful
- 9 - No data

D.9 ¿Ud. (su empresa) estaría dispuesto a facilitar la información necesaria para obtener una calificación crediticia por parte de una agencia de rating, como paso previo a una eventual emisión?

Si, seguro

Probablemente no

Probablemente si

No, seguro

Translation:

D.9 Are you willing to disclose the necessary information in order to be rated by a credit agency as a preliminary step to an eventual issuance of bonds?

Yes, sure

Probably no

Probably yes

No, sure

(b.4) Investor Survey in English (questions included in all surveys (questions included in all country surveys as provided by the project coordinators))

Please provide data for end 2004. If any of your answers refer to a different period please specify next to the corresponding question.

1. Respondent information

Position in the Organization	
------------------------------	--

2. Type of firm (mark with an X the appropriate box)

Investment Bank	
Commercial Bank	
Mutual fund administrator	
Pension fund	
Insurance company	
[Other –specify]	

Which percentage of your company is foreign owned? (mark with an X the appropriate box)	Nothing	1-19%	20-49%	>49%
What is the nationality of the main foreign shareholder? (complete)				

3. Portfolio

Number of funds administered by your company	
---	--

Note: if your company administers more than one fund in all questions that follows please refer to the total amount accumulated in all your funds

Total amount of the portfolio (million local currency)	
---	--

Composition of the portfolio	% of total portfolio	% of each asset denominated in a foreign currency
A. Domestic assets		
A.1 Domestic stocks		
A.2 Domestic sovereign bonds (central government)		
A.3 Bonds issued by the central bank		
A.4 Other domestic govt. bonds (local government, public enterprises...)		
A.5 Domestic Bonds issued by financial institutions		
A.6 Total domestic corporate bonds (not issued by financial institutions)		
...of which not investment grade		
A.7 Domestic asset-backed securities		
A.8 Domestic commercial paper		
A.9 Bank deposits		
A.10 Others (please specify)		
B. Foreign assets		
B.1 Foreign stocks		
B.2 Total foreign government bonds		
...of which not investment grade		
B.3 Total foreign corporate bonds		
...of which not investment grade		
B.4 [Other -please specify]		

Please consider domestic assets all the assets issued in the domestic market no matter the nationality of the issuer. Please also consider as domestic assets all the assets issued by Brazilian issuers (either public or private) no matter the place of issuance.

4. Do you think that the following characteristics of the local corporate bond market limit your demand for this kind of asset. Please describe the situation currently faced by your firm and not the one you would like to observe. (mark with an X the appropriate box)

	SI	NO because is not an important factor in our decision on asset allocation	NO because this is not a characteristic of the local market
1. Low Returns			
2. High Insolvency Risk			
3. Low liquidity/ functioning of the secondary market			
4. Unfavorable Tax treatment			
5. Lack of timely information about issuer			
6. Low quality of legal recourse in the event of default			
7. Excessive regulatory/legal constraints			
8. Low Market capitalization (stock of outstanding bonds)			
9. Absence of a complete benchmark yield curve			
10. Absence of a benchmark market index to track			
11. Low quality (or absence) of the clearing and settlement system			
12. Low quality (or high cost) of the credit rating system			
13. [Other –please specify]			

5. Does the current regulatory framework (laws governing your sector, state regulator for your sector...) impose any restriction on the allocation of your assets?

YES	NO
-----	----

Please provide your comments on this question.

If you answered NO skip to question 7

6. If the regulatory framework did not impose any restriction on the allocation of your assets, how would you change the shares of the following items in your portfolio? Please mark which assets would increase importance (weight) in your portfolio and which would decrease their importance

	Increase	Unchanged	Decrease
A. Domestic assets			
A.1 Domestic stocks			
A.2 Domestic government bonds			
A.3 Domestic corporate bonds (either issued by financial or non financial institutions)			
B. Foreign assets (cash, bonds or equities)			

7. Suppose that your portfolio is increased by 50%. How would you allocate the new resources compared to your current portfolio allocation? Please mark which assets would increase importance (weight) in your portfolio and which would decrease their importance. (If the holding of a given assets increases by 50 percent then its weight would remain unchanged)

	Increase	Unchanged	Decrease
A. Domestic assets			
A.1 Domestic stocks			
A.2 Domestic government bonds			
A.3 Domestic corporate bonds (either issued by financial or non financial institutions)			
B. Foreign assets (cash, bonds or equities)			

8. If the following bonds became widely available, would you be interested in holding them in your portfolio?

	Yes	No
a. CPI indexed government bonds		
b. CPI indexed corporate bonds		
c. Bonds in local currency issued by AAA institutions (World Bank, IDB...)		
d. CPI indexed bonds issued by AAA institutions (World Bank, IDB...)		
e. Asset backed securities		

9. Do you agree or disagree with the following statements [Rate each 1-5, where 1 = strongly agree... 5 = strongly disagree]

A large stock of public sector bonds is important for the development of the corporate bond market.	
The yield curve provided by public bonds is crucial for pricing corporate bonds.	
Government and corporate bonds are substitutes in your portfolio.	
If the yield on government bonds were to increase significantly and that of private bonds remains constant I would sell private bonds and buy government bonds.	

(b.5) Complete Investor Survey in Spanish – Uruguay

- We survey four types of “investors”: pension funds, other institutional investors, banks and brokers. For the first two we use the standard survey (see section d4) but for the banks and brokers we eliminated the following two questions that have no sense for them (they are all national)

Which percentage of your company is foreign owned? (mark with an X the appropriate box)	Nothing	1-19%	20-49%	>49%
What is the nationality of the main foreign shareholder? (complete)				

(These questions appear with number 2.7 and 2.8 in the survey to pension fund and other institutional investors)

- For the pension funds and the other institutional investors we asked about the

Number of funds administered by your company	
---	--

Total amount of the portfolio (million local currency)	
---	--

(These questions appear with number 3.1 and 3.2 in the survey to pension fund and other institutional investors)

But for banks and brokers we distinguished between own position and third party position.

Portfolio value, own position	
portfolio value, other assets held by the bank/broker	
... % of 3.2 corresponding to foreign investors	

(These questions appear with number 3.1, 3.2 and 3.3 in the survey to pension fund and other institutional investors)

- The other difference is that for the pension funds besides the % structure of the portfolio we were able to get data on the % of each asset held in foreign currency.



ENCUESTA A NIVEL DE INVERSORES

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Este tema ha generado un considerable interés de política en las economías del Este Asiático y, más recientemente, en Latinoamérica. El objetivo del proyecto es entender cuál es la situación actual de estos mercados, cuáles los obstáculos que aún existen para su crecimiento y cuáles los riesgos sistémicos que éstos conllevan.

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Cuando los resultados y conclusiones de política de esta investigación estén completos, pondremos a su disposición un análisis detallado de los resultados. Por favor, no dude en contactarse con nosotros si necesita cualquier aclaración sobre la encuesta.

Ec. Julio de Brun
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ENCUESTA A INVERSORES

Por favor, provea toda la información para finales de 2004. Si cualquiera de sus respuestas refiere a otro período, por favor especifíquelo en la pregunta correspondiente.

1. Información del encuestado

Posición en la Organización	
-----------------------------	--

2. Tipo de firma (marque con una X donde corresponda)

Banco de Inversión	
Banco Comercial	
Administrador de fondos mutuos	
Fondo de pensiones	
Compañía de seguros	
Otros - especificar	

¿Qué porcentaje de su empresa es de capital extranjero? (marque con una X en el lugar apropiado)	Nada	1-19%	20-49%	>49%
¿Cuál es la nacionalidad del principal accionista extranjero? (completar)				

3. Portafolio

Número de fondos administrados por su empresa	
---	--

Nota: si su empresa administra más de un fondo, en todas las preguntas que siguen por favor refiera al monto total acumulado en todos sus fondos

Monto total del portafolio (millones de dólares)	
--	--

Composición del portafolio	% del total	% de cada activo denominado en moneda extranjero
A. Activos domésticos		
A.1 Acciones locales		
A.2 Bonos soberanos domésticos (Gobierno Central)		
A.3 Bonos emitidos por el Banco Central		
A.4 Otros bonos domésticos estatales (gobiernos locales, empresas públicas)		
A.5 Instrumentos emitidos por instituciones financieras locales		
A.6 Total de bonos corporativos domésticos (no emitidos por instituciones financieras)		
...de los cuales tienen calificación menor a BBB-		
A.7 Securitización de activos domésticos		
A.8 Papeles comerciales domésticos		
A.9 Depósitos bancarios		
A.10 Otros (por favor especificar)		
B. Activos externos		
B.1 Acciones extranjeras		
B.2 Total de bonos soberanos externos		
...de los cuales tienen calificación menor a BBB-		
B.3 Total de bonos corporativos externos		
...de los cuales tienen calificación menor a BBB-		
B.4 Otros (por favor especificar)		

Se consideran activos domésticos todos aquellos emitidos en el mercado doméstico, sin importar la nacionalidad del emisor. También se consideran activos domésticos todos los emitidos por emisores uruguayos (públicos o privados), sin importar la jurisdicción de la emisión.

4. ¿Ud. cree que las siguientes características del mercado local de bonos limitan su demanda por este tipo de activos?. Por favor describa la situación que actualmente enfrenta su empresa y no la que Ud. preferiría observar. (marque con una X donde corresponda)

	SI	NO, porque no es un factor importante en la decisión de inversión	NO, porque no es relevante para el mercado local
1. Bajos retornos			
2. Altos riesgos de insolvencia			
3. Poca liquidez/ funcionamiento del mercado secundario			
4. Tratamiento tributario desfavorable			
5. Falta de información oportuna del emisor			
6. Baja calidad del recurso legal en caso de incumplimiento			
7. Regulación excesiva/Restricciones legales			
8. Baja capitalización del mercado (stock de bonos en circulación)			
9. Ausencia de una curva de rendimientos de referencia			
10. Ausencia de un índice de mercado de referencia			
11. Baja calidad (o ausencia) del sistema de compensación y pagos			
12. Baja calidad (o alto costo) del sistema de calificación de riesgos			
13. Otros – por favor especificar			

5. ¿El marco regulatorio actual (leyes relativas a su sector, regulaciones que afectan a su sector) impone restricciones en su asignación de recursos?

SI	NO
----	----

Por favor, brinde sus comentarios sobre esta pregunta.

Si Ud. contestó NO, salte a la pregunta 7

6. Si el marco regulatorio no impusiera restricciones en la composición de sus activos, ¿cómo cambiaría la participación de los siguientes ítems en su portafolio? Por favor marque qué activos incrementarían su importancia (peso) en su portafolio y cuáles decrecerían en importancia

	Aumenta	No cambia	Disminuye
A. Activos domésticos			
A.1 Acciones locales			
A.2 Bonos soberanos domésticos			
A.3 Bonos corporativos domésticos (emitidos por instituciones financieras y no financieras)			
B. Activos externos (caja, bonos o acciones)			

7. Suponga que su portafolio se incrementa en un 50%. ¿Cómo asignaría Ud. los nuevos recursos en comparación con la distribución actual? Por favor marque qué activos aumentarían su importancia (peso) en su portafolio y cuáles disminuirían su importancia. (Si la tenencia de un activo aumenta un 50% entonces su peso permanece incambiado)

	Aumenta	No cambia	Disminuye
A. Activos domésticos			
A.1 Acciones locales			
A.2 Bonos soberanos domésticos			
A.3 Bonos corporativos domésticos (emitidos por instituciones financieras y no financieras)			
B. Activos externos (caja, bonos o acciones)			

8. Si los bonos siguientes se volvieran ampliamente disponibles, ¿estaría Ud. interesado en incorporarlos a su portafolio?

	Si	No
a. Bonos del gobierno indexados a la inflación		
b. Bonos corporativos indexados a la inflación		
c. Bonos en moneda local emitidos por instituciones AAA (Banco Mundial, BID...)		
d. Bonos indexados al IPC emitidos por instituciones AAA (Banco Mundial, BID...)		
e. Activos securitizados		

9. ¿Está Ud. de acuerdo o en desacuerdo con las siguientes afirmaciones? [Asigne 1-5 a cada una, donde 1 = total acuerdo... 5 = total desacuerdo]

Un gran stock de bonos del sector público es importante para el desarrollo del mercado de bonos corporativos.	
La curva de rendimientos ofrecida por los bonos públicos es crucial para determinar el precio de los bonos corporativos.	
Los bonos del Gobierno y los corporativos son sustitutos en su portafolio.	
Si el rendimiento de los bonos soberanos se incrementara significativamente mientras que el rendimiento de los bonos privados permanece constante, vendería bonos privados y compraría bonos soberanos.	



ENCUESTA A NIVEL DE OPERADORES

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1. Información del encuestado

Posición en la Organización	
-----------------------------	--

2. Tipo de firma (marque con una X donde corresponda)

Banco de Inversión	
Banco Comercial	
Administrador de fondos mutuos	
Fondo de pensiones	
Compañía de seguros	
Otros – especificar	

3. Fondos administrados

Posición propia (millones de dólares)	
Posición de terceros (millones de dólares)	
...de la cual, inversores extranjeros	

Composición del portafolio	% del total	% de cada activo denominado en moneda extranjero
A. Activos domésticos		
A.1 Acciones locales		
A.2 Bonos soberanos domésticos (Gobierno Central)		
A.3 Bonos emitidos por el Banco Central		
A.4 Otros bonos domésticos estatales (gobiernos locales, empresas públicas)		
A.5 Instrumentos emitidos por instituciones financieras locales		
A.6 Total de bonos corporativos domésticos (no emitidos por instituciones financieras)		
...de los cuales tienen calificación menor a BBB-		
A.7 Securitización de activos domésticos		
A.8 Papeles comerciales domésticos		
A.9 Depósitos bancarios		
A.10 Otros (por favor especificar)		
B. Activos externos		
B.1 Acciones extranjeras		
B.2 Total de bonos soberanos externos		
...de los cuales tienen calificación menor a BBB-		
B.3 Total de bonos corporativos externos		
... de los cuales tienen calificación menor a BBB-		
B.4 Otros (por favor especificar)		

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7. Regulación excesiva/Restricciones legales			
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9. Ausencia de una curva de rendimientos de referencia			
10. Ausencia de un índice de mercado de referencia			
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12. Baja calidad (o alto costo) del sistema de calificación de riesgos			
13. Otros – por favor especificar			

5. ¿El marco regulatorio actual (leyes relativas a su sector, regulaciones que afectan a su sector) impone restricciones en su asignación de recursos?

SI	NO
----	----

Por favor, brinde sus comentarios sobre esta pregunta.

Si Ud. contestó NO, salte a la pregunta 7

6. Si el marco regulatorio no impusiera restricciones en la composición de sus activos, ¿cómo cambiaría la participación de los siguientes ítems en su portafolio? Por favor marque qué activos incrementarían su importancia (peso) en su portafolio y cuáles decrecerían en importancia

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A. Activos domésticos			
A.1 Acciones locales			
A.2 Bonos soberanos domésticos			
A.3 Bonos corporativos domésticos (emitidos por instituciones financieras y no financieras)			
B. Activos externos (caja, bonos o acciones)			

7. Suponga que su portafolio se incrementa en un 50%. ¿Cómo asignaría Ud. los nuevos recursos en comparación con la distribución actual? Por favor marque qué activos aumentarían su importancia (peso) en su portafolio y cuáles disminuirían su importancia. (Si la tenencia de un activo aumenta un 50% entonces su peso permanece incambiado)

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A. Activos domésticos			
A.1 Acciones locales			
A.2 Bonos soberanos domésticos			
A.3 Bonos corporativos domésticos (emitidos por instituciones financieras y no financieras)			
B. Activos externos (caja, bonos o acciones)			

8. Si los bonos siguientes se volvieran ampliamente disponibles, ¿estaría Ud. interesado en incorporarlos a su portafolio?

	Si	No
a. Bonos del gobierno indexados a la inflación		
b. Bonos corporativos indexados a la inflación		
c. Bonos en moneda local emitidos por instituciones AAA (Banco Mundial, BID...)		
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Los bonos del Gobierno y los corporativos son sustitutos en su portafolio.	
Si el rendimiento de los bonos soberanos se incrementara significativamente mientras que el rendimiento de los bonos privados permanece constante, vendería bonos privados y compraría bonos soberanos.	

**(b.6) Translation of questions included in the Uruguayan Investors survey
and not in the Common Template**

There were none.