

# A Global Partnership

S&P/BYMA Indices



The partnership between S&P Dow Jones Indices (S&P DJI) and Bolsas y Mercados Argentinos (BYMA) combines the resources and reach of an independent global index provider with the local market expertise of BYMA, a leading exchange in Latin America.

**S&P Dow Jones  
Indices**

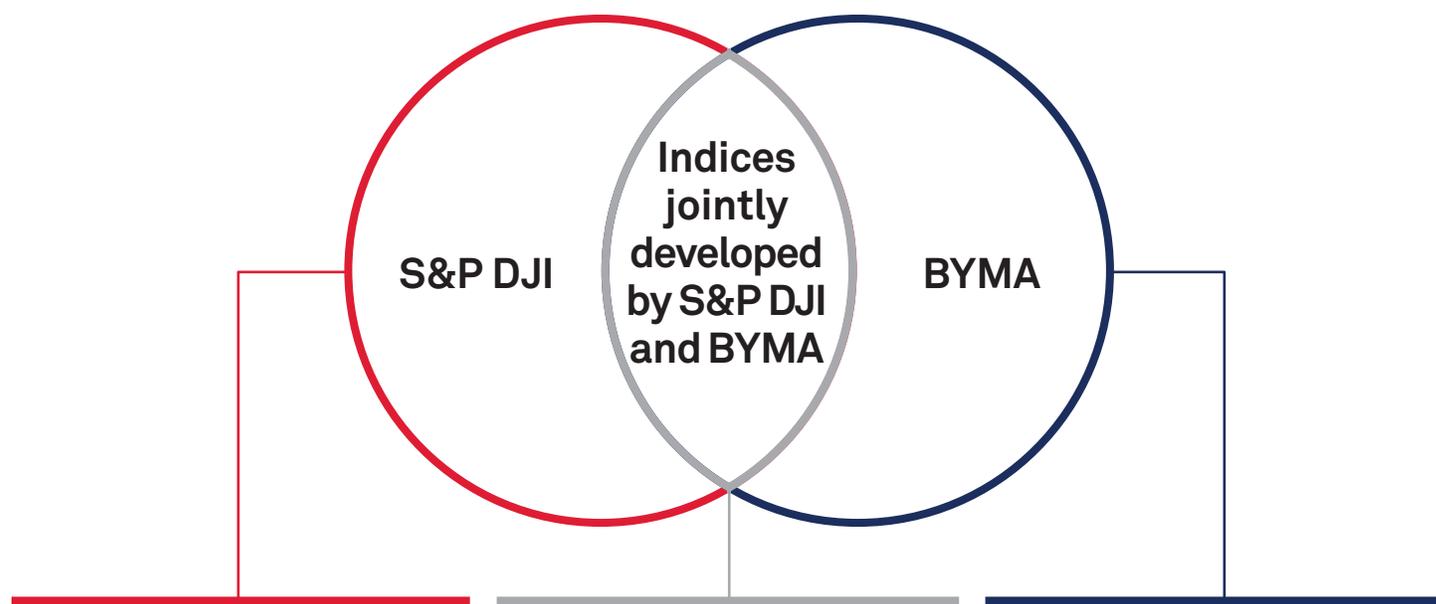
A Division of **S&P Global**



**BYMA**

Bolsas y Mercados  
Argentinos

# Joining Forces



## S&P DJI

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on S&P DJI's indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has become home to over 1,000,000 indices across the spectrum of asset classes that have helped define the way investors measure and trade the markets.

## S&P DJI/BYMA

S&P DJI and BYMA are coming together to meet the changing needs of the global markets, taking advantage of the strength and positioning of both institutions to achieve a greater international presence. The S&P/BYMA Indices adhere to international regulatory standards enforced by a new governance body of S&P DJI and BYMA members who supervise the general guidelines of the policies and methodologies. Together, using our combined experience and expertise in local and global markets, we will develop new indices to serve as benchmarks and as the basis for ETFs.

## BYMA

BYMA offers institutions, companies, and the general public secure and transparent access to the investment world. It integrates all the stages in the cycle of a security's transaction in Argentina, including listing, trading, clearing and settlement services, as well as custody through its controlled company, Caja de Valores.

BYMA's equity indices have a long history and are undisputed benchmarks for market participants, providing an entry point for international investors seeking a position in one of the fastest-growing markets with high development potential in Latin America.

# S&P/BYMA Indices

## Merval

The Merval Index is the most widespread index of the local stock market.

It is designed to measure the value (in Argentine pesos) of a theoretical basket of shares, selected according to liquidity criteria. The index is composed of a fixed nominal amount of shares of different contributing companies (commonly known as "leading companies"). This fixed amount of shares that each firm has in the index is called the "theoretical amount."

## Merval Argentina

The Merval Argentina (M.AR) Index is designed to measure the value of a theoretical basket of shares selected based on their liquidity criteria and only considering domestic companies.

The M.AR Index is based on the Merval Index's methodology, but modifications are introduced that aim to transform it into an indicator that measures the evolution of local companies.

## Merval 25

The Merval 25 Index is designed to measure the value (in Argentine pesos) of a theoretical basket of shares, selected following the liquidity criteria of the first 25 shares that comply with these requirements.

## Burcap

The Burcap Index is based on market capitalization and not on liquidity, as is the case with the Merval Index. It represents the value of a basket of shares formed by the same companies that are included in the Merval Index. The difference between the Burcap Index and the Merval Index is the weighting of the companies, since the share of each constituent in the Burcap Index is proportional to its market value on the index rebalancing date.

## Bolsa de Valores General Index

Bolsa de Valores General Index is designed to measure a group of stocks that have been traded in at least 20% of the trading sessions over the previous six months. The companies are weighted based on their market capitalization.

## About S&P Dow Jones Indices

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