

**Republic of Panama  
Superintendency of Banks**

May 26, 2006  
Circular No. 032-2006

General Manager  
Panama City

Ref.: Local Market Inter-Bank Reference Rate

Dear General Manager:

The Superintendency of Banks of Panama informs you that starting on May 30 of this year, the Local Market Inter-Bank Reference Rate will be published in our web page [www.superbancos.gob.pa](http://www.superbancos.gob.pa).

Said rate will serve as a short-term (less than one year maturity) market rate reference for the National Banking System, and will provide the institutional and economic agents and local and international analysts with an approximation of the opportunity cost of financial transactions in the marketplace.

The Local Market Inter-Bank Reference Rate will be calculated and published on the second work day of each week.

Attentively,

Delia Cardenas  
Superintendent

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