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Investment bank starts Hispanic stock index.

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NEW YORK, Dec 16 (Reuters) - Investment bank **Samuel A. Ramirez & Co.** on Tuesday said it had launched a stock index to track the fortunes of Hispanic businesses like Univision (UVN.N) as they increase their presence in the U.S. economy.

The bank's Hispanic Index is to track the 10 largest and heavily traded Hispanic companies in the United States and Puerto Rico, based on market value and trading volume.

The bank says it is now in talks to launch investment products tracking the index.

"The reason we did the index was to introduce the asset class called the Hispanic market, and to have a benchmark like any other asset class," said Jay Garcia, managing director at Ramirez & Co., the U.S.'s largest Hispanic-owned securities firm, founded in 1971.

Companies must have a majority of Hispanic owners or customers to qualify for the index. Businesses in that category have grown strongly in the last few years, despite a slump in the economy and the stock market, as Hispanics have become the largest minority group in the United States, accounting for about 13 percent of the U.S. population.

Since Aug. 1, 2000, the first date that all of the index companies were trading publicly, Ramirez's Hispanic Index is up 125 percent, Garcia said. In the same time, the broad Standard & Poor's 500 stock index is down almost 26 percent.

The 10 companies in the index are: California-based broadcaster Univision Communications Inc.; its leading affiliate Entravision Communications Corp. (EVC.N); and Florida-based broadcaster Spanish Broadcasting System Inc. (SBSA.O).

The other U.S. firms are California-based Molina Healthcare (MOH.N) and MasTec Inc. (MTZ.N), a Florida-based telecom and energy infrastructure company.

The remainder of the companies in the index are banking and financial firms based in Puerto Rico: R&G Financial Corp. (RGF.N), Popular Inc. (BPOP.O), Doral Financial Corp. (DRL.N), W Holding Co. Inc. (WHI.N) and First Bancorp (FBP.N).

Ramirez plans to expand the index to 19 companies. The firm is not the first to launch a Hispanic index. Earlier this year the magazine Hispanic Business launched its own Hispanic Business Stock Index.