UNIVERSIDAD DE LIMA

Facultad de Ciencias Empresariales y Económicas

Carrera de Economía

Laboratorio de Mercado de Capitales

MILA

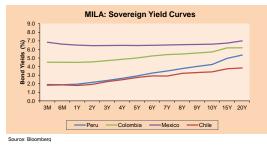
Main Indexes	Close	1 D	5 D	1 M	YTD	Cap. Burs. (US\$ bill)
IPSA (Chile)	4,659.81	-0.17%	-0.85%	-6.03%	-0.22%	119.32
IGPA (Chile)	23,360.48	-0.18%	-0.70%	-5.50%	-0.14%	153.48
COLSC (Colombia)	1,000.68	-0.16%	-0.28%	-0.19%	2.31%	9.70
 COLCAP (Colombia) 	1,663.07	0.21%	0.55%	0.67%	0.04%	106.07
S&P/BVL (Perú)*	20,008.03	-0.26%	-0.46%	-2.29%	-2.52%	94.37
S&P/BVL SEL (Perú)	524.85	0.07%	-0.85%	-1.21%	-1.24%	73.37
S&P/BVL LIMA 25	25,524.15	-0.27%	-2.03%	-2.17%	-0.89%	87.82
IPC (México)	45,005.12	-0.74%	1.15%	0.35%	3.36%	300.39
S&P MILA 40	576 56	1 12%	-0.47%	-5 45%	-4 39%	243 35





Base: 14/11/19=100 Source: Bloomberg

Fixed Income			Bid Yield	Ask Yield	
			(%)	(%)	Duration
PERU 4.125 08/25/2027	USD	113.831	2.14	2.11	6.45
PERU 7.35 07/21/25	USD	127.394	2.03	1.97	4.63
PERU 8.75 11/21/33	USD	168.7	2.74	2.71	9.39
PERU 6.55 03/14/37	USD	151.025	2.79	2.76	11.09
PERU 5.625 11/18/2050	USD	152.018	3.03	3.01	17.70
CHILE 2.25 10/30/22	USD	101.066	1.90	1.79	2.60
CHILE 3.875 08/05/20	USD	100.971	2.01	1.51	0.46
CHILE 3.625 10/30/2042	USD	110.881	2.98	2.95	15.88
COLOM 11.75 02/25/20	USD	100.242	4.69	-5.96	0.03
COLOM 11.85 03/09/28	USD	163.337	2.99	2.93	5.77
COLOM 10.375 01/28/33	USD	163.818	4.04	3.98	8.50
COLOM 7.375 09/18/37	USD	147.986	3.67	3.64	11.14
MEX 4 10/02/23	USD	106.665	2.12	2.04	3.34
MEX5.55 01/45	USD	128.527	3.785	3.763	14.97







Lima, February 13, 2020

Equity				
Largest gains	Exchange	Amt.	Price	▲ %
GRAMONC1	Lima	PEN	1.80	5.88
EXITO	Colomb.	COP	14520.00	2.83
IFS	Lima	USD	42.39	1.63
PFDAVVNDA	Colomb.	COP	46900.00	1.52
Per Turnover		Exchange	Amount (JS\$)
SQM-B		Santia.	17,111,9	94
COPEC		Santia.	12,707,2	92
CMPC		Santia.	7,585,30	09
		Santia.	6,377,4	31

MILA

Peru: The General Index of the BVL ended today's session with a negative result of -0.26%. The index maintains an annual cumulative positive trend of -2.52% in local currency, while the adjusted yield in dollars amounts to -4.41%. Then, the S&P / BVL Peru SEL increased by + 0.07% while the S&P / BVL LIMA 25 by -0.27%. The PEN spot reached S / 3.3830. Headline: Non-traditional exports from Peru have grown more than 120% in the last decade.

Chile: The IPSA index ended the day with a negative return -0.17%. The sectors most affected in the day were information Technology (-1.59%) and Public Services (-0.57%). The actions with the worst performance were Ripley Corporación SA (-3.27%) and Inversiones La Construcción SA (-2.12%). Headline: New car sales had the worst start of the years since 2015: they fell 12%

Colombia: The COLCAP index had a positive result of + 0.21%. The sectors most affected in the day were Public Services (+ 0.68%) and Finance (+ 0.29%). The values with the lowest results were Almacenes Éxito SA (+ 2.83%) and Cementos Argos SA (+ 1.66%). Headline: The Directorate of National Taxes and Customs raised \$ 19.53 billion in taxes

Mexico: The MEXBOL index closed the session with a negative result of -0.74%. The sectors most affected in the day were Materials (-2.29%) and Industrial (-1.80%). The actions with the worst performance were Alpek SAB de CV (-10.46%) and Alfa SAB de CV (-5.71%). Headline: Mexicans reduce their purchases of imported goods by 2.35%.



	Base. 19/08/19=100							
	Source: Bloomberg							
	ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
•	iShares MSCI All Peru Caped Index Fund	USD	34.67	-0.32%	-0.94%	-5.38%	-6.42%	NYSE Arca
•	iShares MSCI All Chile Caped Index Fund	USD	31.07	-1.71%	-3.18%	-8.99%	-6.78%	Cboe BZX
	Global X MSCI Colombia	USD	13.55	0.44%	1.16%	-2.10%	-2.52%	NYSE Arca
•	iShares MSCI Mexico Capped	USD	47.55	-0.65%	2.21%	2.43%	5.60%	NYSE Arca
•	iShares MSCI Emerging Markets	USD	44.18	-1.32%	0.48%	-4.04%	-1.54%	NYSE Arca
•	Vanguard FTSE Emerging Markets	USD	43.86	-1.06%	0.73%	-3.98%	-1.37%	NYSE Arca
•	iShares Core MSCI Emerging Markets	USD	52.95	-1.30%	0.42%	-3.99%	-1.51%	NYSE Arca
•	iShares JP Morgan Emerging Markets Bonds	USD	56.72	-0.89%	-0.18%	-4.56%	-3.31%	Cboe BZX
•	Morgan Stanley Emerging Markets Domestic	USD	6.9	-0.72%	-0.72%	-1.57%	-1.29%	New York





Source: Bloomberg

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WORLD

	Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
•	Dow Jones (USA)	1,000.68	-0.43%	0.15%	1.79%	3.10%	8,593,087
•	Standard & Poor's 500 (USA)	3373.94	-0.0015565	0.0084166	0.026097	0.0443113	29,124,203
•	NASDAQ Composite (USA)	9,711.97	-0.14%	1.46%	4.72%	8.24%	15,048,933
•	Stoxx EUROPE 600 (Europe)	431.08	-0.02%	1.31%	3.03%	3.66%	10,698,368
•	DAX (Germany)	13,745.43	-0.03%	1.26%	2.18%	3.75%	1,171,006
•	FTSE 100 (United Kingdom)	7,452.03	-1.09%	-0.70%	-2.17%	-1.20%	1,528,043
•	CAC 40 (France)	6,093.14	-0.19%	0.91%	0.94%	1.93%	1,727,884
•	IBEX 35 (Spain)	9,909.80	-0.31%	1.00%	3.83%	3.78%	574,235
	MSCI AC Asia Pacific Index	171.00	0.65%	0.18%	-1.65%	0.20%	20,392,490
•	HANG SENG (Hong kong)	27,730.00	-0.34%	0.86%	-4.00%	-1.63%	2,618,388
•	SHANGHAI SE Comp. (China)	2,906.07	-0.71%	1.38%	-6.46%	-4.72%	4,797,173
•	NIKKEI 225 (Japon)	23,827.73	-0.14%	2.18%	-0.82%	0.72%	3,540,714
•	BOVESPA (Brazil)	115,662.40	-0.87%	0.41%	-1.42%	0.01%	842,142
•	MERVAL (Argentine)	38,669.46	-3.17%	-5.47%	-7.97%	-7.20%	22,205
	*Legend: Variation 1D: 1 Day; 5D: 5	Days, 1M: 1 Mon	th; YTD: Var.	% 12/31/19 to	o date		

Global Markets: Intraday Evolution (var %)



Foreign Exchange Indices (3 months)



14/11/19=100 Base: Source: Bloom

Commodities	Close	1 D*	5 D*	1 M*	YTD*
Oro (US\$ Oz. T) (LME)	1,576.06	0.64%	0.60%	1.92%	3.87%
Plata (US\$ Oz. T) (LME)	17.65	0.92%	-0.98%	-0.87%	-1.14%
Cobre (US\$ TM) (LME)	5,747.00	0.00%	0.43%	-8.34%	-6.54%
Zinc (US\$ TM) (LME)	2,140.00	0.00%	-3.16%	-10.22%	-6.12%
Petroleo WTI (US\$ Barril) (NYM)	51.54	0.72%	1.16%	-11.53%	-15.19%
Estaño (US\$ TM) (LME)	16,495.00	0.00%	-1.22%	-5.20%	-3.98%
Plomo (US\$ TM) (LME)	1,861.00	0.00%	0.32%	-3.65%	-2.74%
Azúcar #11 (US\$ Libra) (NYB-ICE)	14.78	-1.86%	1.65%	3.28%	9.16%
Cacao (US\$ TM) (NYB-ICE)	2,895.00	0.94%	1.05%	8.39%	13.93%
Café Arábica (US\$ TM) (NYB-ICE)	106.70	3.84%	6.33%	-9.00%	-19.11%



PULSO BURSÁTIL



Equity									
Alemania (Accior	nes del DAX	K Index)							
Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchang
DBK GY	EUR	10.188	2.00	Xetra	HEI GY	EUR	63.8	-2.18	Xetra
RWE GY	EUR	33	1.69	Xetra	BAS GY	EUR	62.68	-1.85	Xetra
EOAN GY	EUR	10.99	1.25	Xetra	DAI GY	EUR	43.245	-1.70	Xetra
MUV2 GY	EUR	281.2	0.93	Xetra	LHA GY	EUR	15.21	-1.04	Xetra
									Xouu
Europe (Stocks f	rom STOX	X EUROPE 60	0)						
Europe (Stocks f Largest gains	rom STOX Curr.	X EUROPE 60 Price	0) ▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchang
Europe (Stocks f	rom STOX	X EUROPE 60	0)						
Europe (Stocks f Largest gains	rom STOX Curr.	X EUROPE 60 Price	0) ▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchang
Europe (Stocks f Largest gains RXL FP	rom STOX Curr. EUR	X EUROPE 60 Price 12.72	0) ▲% 9.84	Exchange EN Paris	Largest losses BOL SS	Curr. SEK	Price 224.4	▼% -7.27	Exchang Stockhol

Global Overview:

United States:

The US markets ended the session with losses, after reporting a growth of coronavirus cases in China, which affected market sentiment. The Chinese government announced 15,152 new cases and 254 new deaths. That adds to the previous cases already confirmed giving a total of 60,000 infected and 1367 lives claimed. Investors thought that the worst had already happened, but if they are surprised as in today's session, it could cause damage to the economy. Thus, in corporate shares, the shares of Wynn Resorts -2.7% and Las Yegas Sand -2.3%, two casinos with income widely exposed to China, fell. Similarly, United Alrines and American Airlines fell again -1.7% and -1.4%, respectively. On the other hand, Facebook shares rose 1.1%, having one of the best performances of the session. Instead, Microsoft wont the EDI contract on Amazon. However, I month ago, Amazon made a motion asking the curu to pause these 10 billion projects. In this way, the S&P 500 -0.16%, DIIA-0.43% and NASDAQ-0.14%, closed in negative.

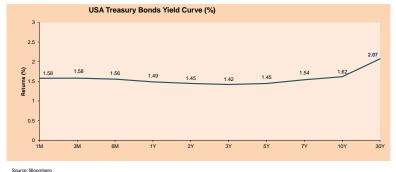
Europe:

European markets closed the session in negative territory due to the resurgence of fears for the coronavirus, which- based on a new methodology for counting infected -amounted to more than 60,000 infections with a new outbreak in the Chinese province of Huabel. The European enons poke about the possible effects of the coronavirus on the European enonmy which, according to estimates by the European commission, is predicted that the growth of the region's product will reach 1.2% by the end of 2020. On policy issues of the United Kingdom, ex-former Goldman Sachs banker, Rishi Sunak, a member of the conservative party who was previously projected as a Brexit supporter with a deal was elected as the new chancellor of exchequer. Thus, the pound sterling, for the written moment of this report, was apprecisted at + 0.70%. Also, in terms of monetary policy, the increase in the price of commodilies, such as oil and gas, pushed inflation expectations from 1.2% to 1.3% by the end of the year. In corporate matters, the losses were led by the European energy sectors, with Britain's most affected, with up to -3.33% in daily return. Thus, the main STOXX 50 (-0.20%), FTSE 100 (-1.09%), CAC 40 (-0.1%), DAX (-0.03%) indices closed down.

Asia:

Asian markets closed today with variations with a negative trend in their main stock indexes. The Nikkei (0.14%), Hang Seng (-0.34%), 5 & P / ASX 200 (+ 0.21%), Nifty 50 (-0.22%) and IDX Composite (-0.70%) indices. On the other hand, 242 deaths from the coronavirus were recorded in Hubel province, C hina, being the deadliest day since the outbreak. Also, this new cases and deaths in the province have raised the death toll nationwide above 1,350, with almost 60,000 infections in total. According to Professor of infectious Disease Epidemiology at the London School of Hygiene and Tropical Medicine, David Heymann, "What has happened in China is that they have changed the definition of what the disease is. They are now registering people who have symptoms minors." In other news, Tesls is selling around USD 2 billion of common shares, taking advantage of its ringing stock just tow weeks after Elon Musks aid raising capital made no sense. These possible revenues would mean a benefit of USD 2.3 billion. Which would help finance up to USD 3.5 billion in capital expenditures this year, a plan that the company revealed less than an hour ago.

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
SPDR S&P 500 ETF TRUST	USD	337.06	-0.11%	0.92%	2.93%	4.72%	NYSE Arca
ISHARES MSCI EMERGING MARKET	USD	44.18	-1.32%	0.48%	-4.04%	-1.54%	NYSE Arca
ISHARES IBOXX HIGH YLD CORP	USD	88.41	0.03%	0.35%	0.45%	0.96%	NYSE Arca
FINANCIAL SELECT SECTOR SPDR	USD	31.13	-0.03%	0.32%	0.94%	1.14%	NYSE Arca
VANECK GOLD MINERS	USD	28.32	0.71%	-0.28%	0.21%	-3.28%	NYSE Arca
ISHARES RUSSELL 2000 ETF	USD	168.55	0.26%	0.97%	1.19%	1.74%	NYSE Arca
SPDR GOLD SHARES	USD	148.38	0.57%	0.66%	1.85%	3.83%	NYSE Arca
ISHARES 20+ YEAR TREASURY BO	USD	143.92	0.38%	0.89%	3.91%	6.41%	NASDAQ GM
INVESCO QQQ TRUST SERIES 1	USD	233.97	-0.13%	1.64%	6.31%	10.05%	NASDAQ GM
ISHARES NASDAQ BIOTECHNOLOGY	USD	121.95	-0.81%	-0.42%	0.69%	1.19%	NASDAQ GM
ENERGY SELECT SECTOR SPDR	USD	54.87	-0.31%	0.94%	-8.31%	-8.61%	NYSE Arca
PROSHARES ULTRA VIX ST FUTUR	USD	10.90	2.93%	-4.30%	-1.18%	-15.44%	NYSE Arca
UNITED STATES OIL FUND LP	USD	10.84	0.28%	0.93%	-11.73%	-15.38%	NYSE Arca
ISHARES MSCI BRAZIL ETF	USD	43.67	-1.00%	-1.13%	-6.73%	-7.97%	NYSE Arca
SPDR S&P OIL & GAS EXP & PR	USD	18.95	-0.63%	-3.12%	-18.11%	-20.04%	NYSE Arca
UTILITIES SELECT SECTOR SPDR	USD	69.92	1.11%	1.61%	7.60%	8.20%	NYSE Arca
ISHARES US REAL ESTATE ETF	USD	99.38	0.68%	3.29%	6.23%	6.77%	NYSE Arca
SPDR S&P BIOTECH ETF	USD	96.92	-1.11%	0.80%	1.33%	1.90%	NYSE Arca
ISHARES IBOXX INVESTMENT GRA	USD	130.66	-0.07%	0.36%	1.90%	2.37%	NYSE Arca
ISHARES JP MORGAN USD EMERGI	USD	115.89	0.03%	0.15%	1.41%	1.52%	NASDAQ GM
REAL ESTATE SELECT SECT SPDR	USD	41.40	0.61%	3.71%	6.37%	7.06%	NYSE Arca
ISHARES CHINA LARGE-CAP ETF	USD	42.31	-1.31%	1.63%	-5.60%	-3.03%	NYSE Arca
CONSUMER STAPLES SPDR	USD	64.64	0.59%	0.72%	2.46%	2.64%	NYSE Arca
VANECK JR GOLD MINERS	USD	41.06	1.36%	0.27%	1.11%	-2.84%	NYSE Arca
SPDR BBG BARC HIGH YIELD BND	USD	110.11	0.00%	0.32%	0.42%	0.95%	NYSE Arca
VANGUARD REAL ESTATE ETF	USD	98.54	0.60%	3.09%	5.91%	6.20%	NYSE Arca
GRAYSCALE BITCOIN TRUST BTC	USD	12.55	-6.90%	7.26%	25.12%	53.24%	OTC US



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Stocks

								Volume		Dividend	Price	Market Cap.		
Ticker	Currency	Price	1D*	5D*	30D*	YTD*	Frequency	(US\$)	Beta	Yield (%)	Earning	(M US\$)	Economic Sector*	Index Weight
ALICORC1 PE**	S/.	9.15	-0.16%	0.00%	1.67%	-0.54%	100.00%	422,932	0.62	2.62	17.59	2,304.41	Industrial	3.53%
ATACOBC1 PE**	S/.	0.17	-4.00%	-10.16%	-0.59%	1.82%	80.00%	15,458	#N/A N/A	0.00	-	46.90	Mining	1.02%
BACKUSI1 PE**	S/.	30.00	-2.31%	-6.22%	-7.15%	5.26%	75.00%	2,110	0.39	4.96	8.85	11,969.83	Industrial	0.82%
BAP PE**	US\$	208.00	-1.19%	2.31%	-0.95%	-2.20%	95.00%	6,231	1.27	4.04	-	16,590.39	Diverse	5.82%
BVN PE**	US\$	12.69	0.16%	-1.78%	-7.98%	-17.06%	100.00%	488,800	1.26	0.66	-	3,497.80	Mining	5.88%
CASAGRC1 PE**	S/.	2.91	0.00%	0.00%	-6.13%	-3.96%	100.00%	1,952	0.82	0.43	17.08	72.43	Agricultural	1.31%
BBVAC1 PE**	S/.	3.35	0.00%	-2.62%	-2.90%	-2.33%	100.00%	10,345	0.47	4.12	12.79	5,825.91	Finance	2.85%
CORAREI1 PE**	S/.	0.90	0.00%	-2.17%	-3.23%	-1.10%	95.00%	1,076	0.88	0.00	4.37	359.59	Industrial	1.72%
CPACASC1 PE**	S/.	6.09	-0.98%	-1.46%	0.33%	-0.98%	95.00%	70,268	0.54	5.91	19.65	767.86	Industrial	2.38%
CVERDEC1 PE**	US\$	18.45	0.00%	-2.64%	-10.00%	-4.40%	85.00%	51,142	1.06	0.00	-	6,458.53	Mining	5.25%
ENGEPEC1 PE**	S/.	2.39	0.00%	0.00%	3.02%	3.91%	50.00%	97,952	0.55	0.00	12.99	2,004.85	Public Services	1.44%
ENDISPC1**	S/.	6.65	0.00%	-1.63%	-6.99%	-9.52%	55.00%	31,266	0.45	0.00	10.42	1,254.82	Public Services	0.98%
FERREYC1 PE**	S/.	2.05	-0.97%	-2.38%	-1.91%	-6.39%	100.00%	157,928	0.95	5.00	7.70	591.04	Diverse	4.90%
GRAMONC1 PE**	S/.	1.80	5.88%	0.00%	6.51%	5.88%	100.00%	150,129	1.59	0.00	-	463.77	Diverse	4.05%
IFS PE**	US\$	42.39	1.63%	0.93%	6.21%	3.64%	95.00%	48,837	0.82	4.13	12.47	4,893.83	Diverse	7.22%
INRETC1 PE**	US\$	37.50	-1.06%	-3.23%	-3.10%	4.17%	100.00%	833,620	0.58	0.91	30.90	3,855.27	Diverse	5.28%
LUSURC1 PE**	S/.	25.50	0.00%	-1.92%	-1.92%	-0.97%	100.00%	242,687	0.92	4.71	20.41	3,669.29	Public Services	1.81%
MINSURI1 PE**	S/.	1.65	0.00%	0.00%	3.12%	5.77%	100.00%	150,865	1.11	4.59	7.13	1,405.68	Mining	3.09%
PML PE**	US\$	0.07	0.00%	0.00%	4.62%	21.43%	70.00%	7,240	1.12	0.00	-	17.94	Mining	2.12%
RELAPAC1 PE**	S/.	0.11	0.00%	-6.96%	-14.40%	-13.01%	75.00%	27,725	1.01	0.00	-	263.04	Industrial	2.12%
SCCO PE**	US\$	39.35	-0.08%	-0.76%	-10.85%	-7.26%	85.00%	11,561	1.38	4.07	20.71	30,419.87	Mining	2.14%
SIDERC1 PE**	S/.	0.89	0.00%	-2.20%	-1.11%	0.00%	100.00%	14,899	1.35	11.47	10.11	322.94	Industrial	1.43%
TV PE**	US\$	0.14	-2.17%	-3.57%	-27.81%	-21.97%	100.00%	20,696	2.09	0.00	-	108.92	Mining	2.93%
UNACEMC1 PE**	S/.	1.97	0.00%	-0.51%	0.51%	-1.50%	90.00%	65,482	0.73	0.00	9.99	1,058.39	Industrial	3.00%
VOLCABC1 PE**	S/.	0.51	-1.92%	-8.93%	-3.77%	14.61%	100.00%	159,221	1.77	0.00	-	2,047.90	Mining	5.90%
NEXAPEC1 PE**	S/.	3.50	0.00%	0.00%	1.45%	1.45%	55.00%	1,594	0.78	0.00	33.42	1,368.00	Mining	1.56%

Quantity of shares:	26	Up
Source: Bloomberg, Econ	omática	Down
* Bloomberg Industry Clas	sification System	Hold
** PER is used in the stor	k market and original currency of	the instrument

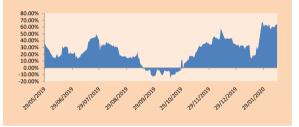
*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/18 to date Sectorial Indices

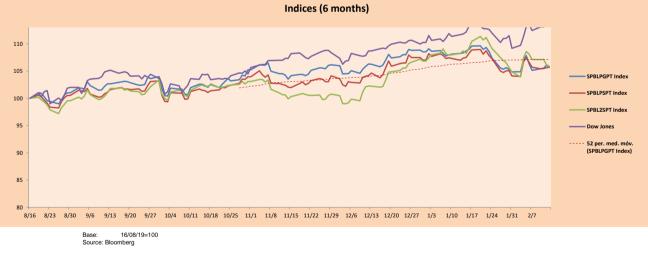
Close	1D*	5D*	000*		
		30	30D*	YTD*	Beta
280.21	0.03%	-1.43%	-7.26%	-8.03%	1.36
1,177.96	-0.79%	-2.39%	-1.26%	3.31%	0.32
207.19	0.42%	-1.26%	0.39%	-1.86%	0.72
1,183.79	-0.80%	2.28%	1.36%	0.35%	1.24
227.40	1.01%	-0.69%	1.64%	0.34%	0.63
639.93	-0.21%	-1.51%	-1.94%	-1.78%	0.39
14.77	0.20%	0.27%	7.11%	2.07%	-0.09
624.73	-0.21%	-1.51%	-1.94%	-1.78%	0.39
	207.19 1,183.79 227.40 639.93 14.77	207.19 0.42% 1,183.79 -0.80% 227.40 1.01% 639.93 -0.21% 14.77 0.20%	207.19 0.42% -1.26% 1,183.79 -0.80% 2.28% 227.40 1.01% -0.69% 639.93 -0.21% -1.51% 14.77 0.20% 0.27%	207.19 0.42% -1.26% 0.39% 1,183.79 -0.80% 2.26% 1.36% 227.40 1.01% -0.69% 1.64% 639.93 -0.21% -1.51% -1.49% 14.77 0.20% 0.27% 7.11%	207.19 0.42% -1.26% 0.39% -1.86% 1,183.79 -0.80% 2.28% 1.36% 0.33% 227.40 1.01% -0.69% 1.64% 0.34% 639.93 -0.21% -1.51% -1.94% 1.78% 14.77 0.20% 0.27% 7.11% 2.07%

*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/19 to date

3 10 13

Correlation Graph of Returns of Mining Index against Metallic Index of London (3 months





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The content of this document is just for informational purposes. The information and opinions expressed should not be consider as recommendations for future decisions. Under any circumstances, the Capital Market Laboratory of University of Lima will be responsible for the use of the statements in this document.



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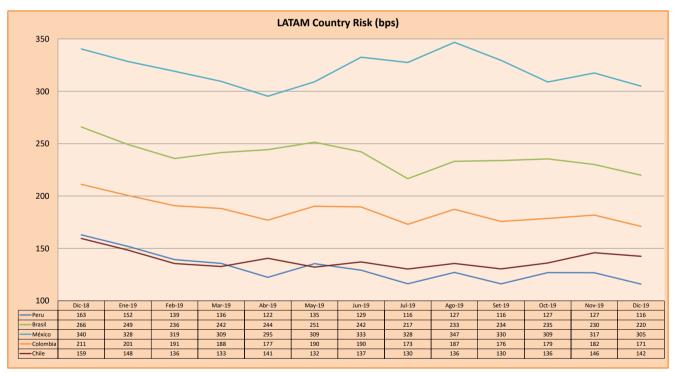


SOVEREIGN RATING

R	ISK RATIN	GS		
Moody's	S&P	Fitch		
Aaa	AAA	AAA	Prime	
Aa1	AA+	AA+		
Aa2	AA	AA	High credit quality	
Aa3	AA-	AA-		
A1	A+	A+	Medium-high grade, with low credit risk	
A2	Α	А		
A3	A-	A-		
Baa1	BBB+	BBB+	Moderate Credit Risk	
Baa2	BBB	BBB		
Baa3	BBB-	BBB-		
Ba1	BB+	BB+		
Ba2	BB	BB	It has speculative elements and it is	
Ba3	BB-	BB-	subject to substantial credit risk	
B1	B+	B+	to the second design of the back second to be a	
B2	в	в	It is considered speculative and it has	
B3	B-	B-	high credit risk	
Caa1	CCC+			
Caa2	CCC		Read and the second state of a second state of the second	
Caa3	CCC-	CCC	Bad credit conditions and it is subject	
Ca.	cc		to high credit risk	
4	с			
		DDD		
c	D	DD	Very clouse to default or in default	
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Latin America Credit Rating								
Clasificadora de riesgo								
Country	Moody's	Fitch	S&P					
Peru	A3	BBB+	BBB+					
Mexico	A3	BBB	BBB+					
Venezuela	С	WD	SD					
Brazil	Ba2	BB-	BB-					
Colombia	Baa2	BBB	BBB-					
Chile	A1	A	A+					
Argentine	Caa2 *-	СС	CCC-					
Panama	Baa1	BBB	BBB+					

Source: Bloomberg



Source: BCRP

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