

## PULSO BURSÁTIL

Lima, December 12, 2017

**MILA**

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
IPS (Chile)	5,039.90	0.42%	0.51%	-6.58%	21.40%	185.73
IGPA (Chile)	25,334.27	0.49%	0.40%	-6.77%	22.19%	213.63
IGBC (Colombia)	11,072.73	0.04%	2.44%	2.89%	9.56%	96.88
COLCAP (Colombia)	1,470.10	0.00%	1.66%	2.49%	8.76%	98.64
S&P/BVL (Peru)*	19,292.26	0.45%	-0.71%	-1.97%	23.93%	99.85
S&P/BVL SEL (Peru)	353.84	0.22%	-0.79%	-3.06%	18.75%	79.04
S&P/BVL LIMA 25	29,950.38	-0.03%	-1.65%	-3.86%	27.02%	92.12
IPC (Mexico)	47,699.04	0.27%	1.14%	-0.69%	4.50%	296.39
MIAMI 40	660.34	0.33%	1.29%	-4.74%	18.83%	273.58

\* Market Cap. Of the last price

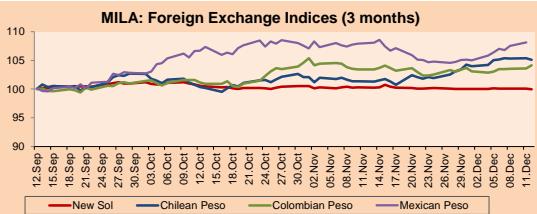
\*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/16 to date



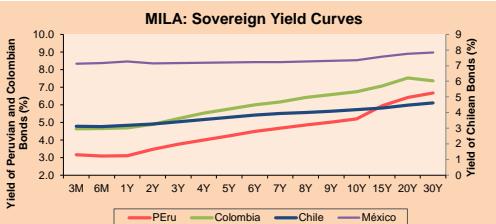
Source: Bloomberg

Currency	Price	1D*	5D*	30 D*	YTD*
New Sol (PEN)	3,2326	-0.08%	-0.16%	-0.34%	-3.68%
Chilean Peso (CLP)	653.92	-0.28%	0.02%	3.65%	-2.46%
Colombian Peso (COP)	3,029.30	0.52%	1.10%	0.72%	0.91%
Mexican Peso (MXN)	19.17	0.59%	2.13%	0.36%	-7.51%

\*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/16 to date

Base: 12/09/17=100  
Source: Bloomberg

Fixed Income	Instrument	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027		USD	109.432	3.01	2.98	8.02
PERU 7.125 03/30/19		USD	107.03	1.74	1.49	1.23
PERU 7.35 07/21/25		USD	130.482	2.89	2.83	6.01
PERU 8.75 11/21/33		USD	158.205	3.85	3.82	10.19
PERU 6.65 03/14/37		USD	136.165	3.89	3.85	11.74
PERU 5.625 11/18/2050		USD	128.242	4.08	4.05	17.08
CHILE 2.25 10/30/22		USD	98.76	2.57	2.48	4.60
CHILE 3.875 08/05/20		USD	104.545	2.15	2.04	2.49
CHILE 3.625 10/30/2042		USD	100.607	3.61	3.57	16.50
COLOM 11.75 02/25/20		USD	119.9	2.46	2.33	1.95
COLOM 11.85 03/09/28		USD	170.051	3.64	3.57	6.95
COLOM 10.375 01/28/33		USD	159	4.93	4.73	9.02
COLOM 7.375 09/18/37		USD	133.73	4.75	4.71	11.60
COLOM 6.125 01/18/41		USD	119.893	4.72	4.69	13.11
MEX 4 10/02/23		USD	104.81	3.11	3.06	5.16
MEX 5.5 01/45		USD	111.965	4.773	4.746	14.55



Source: Bloomberg

**Equity**

Largest gains	Exchange	Amt.	Price	▲ %	Largest losses	Exchange	Amt.	Price	▼ %
INDISA	Santia.	CLP	4200.00	18.31	MILPOI1	Lima	PEN	3.10	-7.46
SOCOVESA	Santia.	CLP	309.70	8.67	CASAGR1	Lima	PEN	5.80	-4.92
BESALCO	Santia.	CLP	582.66	8.39	AUSTRAC1	Lima	PEN	1.50	-4.46
AIHC1	Lima	PEN	1.70	6.25	BBVACL	Santia.	CLP	4300.00	-4.44

**Per Turnover**

	Exchange	Amount (US\$)	Per Volume	Exchange	Volume
FALABELLA	Santia.	23,051,979	BSANTANDER	Santia.	122,528,226
CENCOSED	Santia.	22,883,808	ORO BLANCO	Santia.	103,174,446
COPEPEC	Santia.	14,722,143	NORTEGRAN	Santia.	83,580,949
ECOPETROL	Colomb.	13,872,664	CHILE	Santia.	82,810,421
CHILE	Colomb.	11,438,399	VAPORES	Santia.	39,855,420

**Market**

**Peru:** The General Index of the BVL of Peru ended today's session with a positive return of + 0.45%. The index maintains a cumulative positive annual trend of + 23.55% in local currency, while the yield adjusted to foreign currency is + 28.54%. Then, the S & P / BVL Peru SEL obtained a positive result of + 0.29%, while the S & P / BVL LIMA 25 decreased + 0.03%. The spot PEN reached \$ 3.2277.

**Chile:** The IPSA index ended the day with a positive result of + 0.42%. The sectors of the index with the most positive results were Products of first necessity (+ 1.48%) and Products of Non-Basic Consumption (+ 1.11%). On the other hand, the values with the highest results were Salfacorp SA (+ 5.58%) and Masista SA (+4.83%).

**Colombia:** The COLCAP index closed the session with neutral results of 0.00%. The sectors with decreasing returns were Telecommunications Services (-2.00%) and Industrial Services (-1.40%). In addition, the shares with the lowest yields were Empresa de Telecomunicaciones (-2.00%) and Avianca Holdings SA (-1.80%).

**Mexico:** Mexico's IPC index closed today's session with a positive return of +0.27%. The sectors of the index that generated the most positive returns were First Necessity Products (+0.76%) and Telecommunications Services (+0.74%). Finally, the stocks with the highest yields were Alpek SAB de CV (+2.59%) and Grupo Aeroportuario del Sureste SAB de CV (+2.02%).

**MILA: Stock Indices (6 months)**Base: 15/06/17=100  
Source: Bloomberg

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
iShares MSCI All Peru Capped Index Fund	USD	39.66	0.20%	-0.55%	-4.13%	20.91%	NYSE Arca
iShares MSCI Chile Capped	USD	44.545	0.33%	1.96%	-10.06%	19.04%	BATS
Global X MSCI Colombia	USD	13.87	-0.43%	-0.36%	0.00%	7.19%	NYSE Arca
iShares MSCI Mexico Capped	USD	49.45	-0.50%	-1.81%	-0.60%	12.46%	NYSE Arca
iShares MSCI Emerging Markets	USD	45.86	-0.67%	-0.09%	-0.93%	30.99%	NYSE Arca
Vanguard FTSE Emerging Markets	USD	44.11	-0.72%	-0.05%	-1.08%	23.28%	NYSE Arca
iShares Core MSCI Emerging Markets	USD	55.44	-0.61%	-0.16%	-0.81%	30.60%	NYSE Arca
iShares JP Morgan Emerging Markets Bonds	USD	59.55	-0.37%	0.57%	0.05%	21.75%	BATS
Morgan Stanley Emerging Markets Domestic	USD	7.68	0.00%	-1.54%	0.26%	7.11%	New York

**MILA: Policy Rate**

Source: Bloomberg

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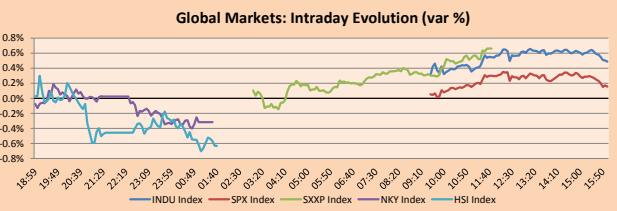
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## PULSO BURSÁTIL

### WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
▲ Dow Jones (USA)	24,504.80	0.49%	1.34%	4.62%	24.00%	6,739,023
▲ Standard & Poor's 500 (USA)	2,664.11	0.15%	1.31%	3.17%	19.00%	23,585,614
▼ NASDAQ Composite (USA)	6,862.32	-0.19%	1.48%	1.65%	27.48%	10,623,749
▲ Stoxx EUROPE 600 (Europe)	391.63	0.68%	1.26%	0.76%	8.36%	8,795,831
▲ DAX (Germany)	13,183.53	0.46%	1.03%	0.43%	14.83%	1,038,365
▲ FTSE 100 (United Kingdom)	7,500.41	0.63%	2.36%	0.91%	5.01%	1,539,641
▲ CAC 40 (France)	5,427.19	0.75%	0.96%	0.86%	11.62%	1,291,127
▼ IBEX 35 (Spain)	10,288.30	-0.18%	0.75%	1.94%	10.01%	555,942
▲ MSCI AC Asia Pacific Index	170.44	0.78%	0.59%	-0.50%	25.21%	14,571,458
▼ HANG SENG (Hong Kong)	28,793.88	-0.59%	-0.17%	-1.33%	30.88%	2,846,768
▼ SHANGHAI COMP. (China)	3,286.17	-1.25%	-0.69%	-4.84%	5.71%	4,937,242
▼ NIKKEI 225 (Japan)	22,860.17	-0.34%	1.01%	2.17%	19.63%	3,580,060
▲ BOVESPA (Brazil)	73,810.53	1.39%	1.75%	2.26%	22.86%	676,454
▲ MERVAL (Argentina)	27,341.58	0.13%	1.89%	0.96%	61.16%	109,161

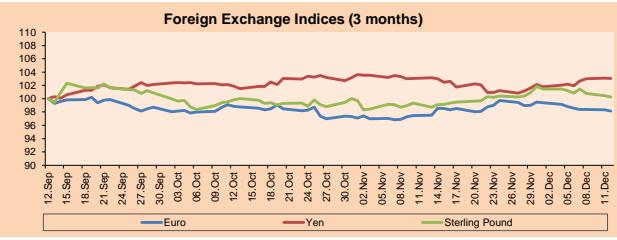
\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/16 to date



Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▼ Euro	1.1746	-0.20%	-0.68%	0.69%	11.69%
▼ Yen	113,550.00	-0.01%	0.84%	0.02%	-2.92%
▼ Sterling Pound	1.3319	-0.16%	-0.92%	0.93%	7.93%
▲ Yuan	6,6215	0.04%	0.03%	-0.29%	-4.66%
▲ Hong Kong Dollar	7,8065	0.00%	-0.13%	0.05%	0.65%
▲ Brazilian Real	3,3192	0.47%	2.35%	1.08%	1.97%
▲ Argentine Peso	17,3512	0.66%	0.35%	-0.83%	9.26%

\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/16 to date



Base: 12/09/17=100

Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (USS Oz. T) (LME)	1,244.15	0.18%	-1.72%	-2.46%	7.97%
▲ Plata (USS Oz. T) (LME)	15.73	0.11%	2.33%	6.84%	-1.21%
▲ Cobre (USS TM) (LME)	6,634.50	0.00%	1.87%	-1.77%	20.12%
- Zinc (USS TM) (LME)	3,129.50	0.00%	-0.02%	-4.22%	22.35%
▼ Petroleo WTI (USS Barril) (NYM)	57.24	-1.29%	-0.66%	0.46%	0.44%
- Estño (USS TM) (LME)	19,477.00	0.00%	-0.54%	-0.22%	-8.15%
- Plomo (USS TM) (LME)	2,494.25	0.00%	-0.23%	-0.80%	24.74%
- Molibdeno (USS TM) (LME)	15,635.00	0.00%	-0.01%	-0.04%	5.01%
▼ Azúcar #11 (USS Libra) (NYB-ICE)	13.77	-1.29%	-7.58%	-7.95%	-25.89%
▼ Cacao (USS TM) (NYB-ICE)	1,867.00	-2.35%	-3.36%	-15.60%	-14.48%
▼ Café Arábica (USS TM) (NYB-ICE)	118.45	-1.29%	-0.70%	-9.51%	-20.82%

\*Legenda: Variación 1D: 1 Dia; 5D: 5 Días; 1M: 1 Mes; YTD: Var.% 31/12/15 a la fecha



Base: 12/09/17=100

Source: Bloomberg

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Market Cap. (US\$ Mill.)	Largest gains	Curr.	Price	▲ %	Exchange
6,739,023	FCX UN	USD	15.71	4.59	New York
10,623,749	MOS UN	USD	24.82	4.11	New York
8,795,831	STX UW	USD	42.12	4.08	NASDAQ GS
1,038,365	MNK UN	USD	24.06	3.98	New York

Market Cap. (US\$ Mill.)	Largest losses	Curr.	Price	▼ %	Exchange
6,739,023	EIX UN	USD	68.58	-6.03	New York
10,623,749	MAT UW	USD	14.62	-4.88	NASDAQ GS
8,795,831	AEE UN	USD	61.36	-3.61	New York
1,038,365	AWK UN	USD	89.32	-3.18	New York

Market Cap. (US\$ Mill.)	Largest gains	Curr.	Price	▲ %	Exchange
6,739,023	SNH GY	EUR	15.77	27.77	Xetra
10,623,749	ATC NA	EUR	8.829	8.46	EN Amsterdam
8,795,831	ATC FP	EUR	133.5	7.14	EN Paris
1,038,365	DLG GY	EUR	23.26	4.63	Xetra

### Global Overview

#### United States:

The US stock market ended the session with mixed results, it is widely expected that the Federal Open Market Committee of the central bank announces on Wednesday its third and last rise in interest rates in 2017. In more detail, the Federal Reserve will increase the cost of loans this week in a move anticipated by operators. In greater detail, sales got off to a great start on Black Friday weekend and a massive shift to online shopping has caused shippers to rush to catch up. While consumer spending keeps the gears of the economy in a difficult situation, higher inflation tends to fatten jobs. However, price pressures have been weak for years and even the best efforts of the Federal Reserve to push inflation to a measty 2% in the long term have been insufficient. In business news, Mattel, fell -4.88%, after saying in a presentation with the commission of the United States that it expects gross sales for the whole year 2017 to decrease between 5% to 9%.

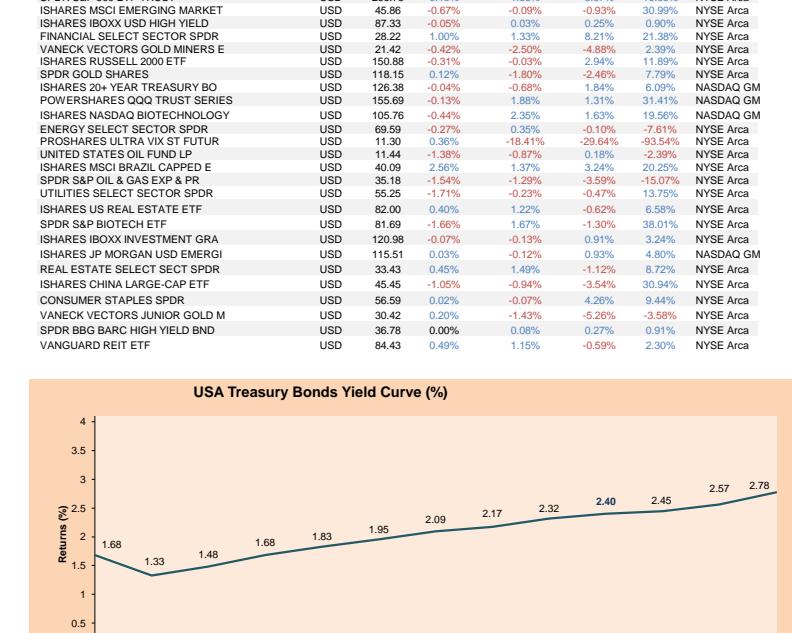
#### Europe:

The European stock market closed the day with positive results among its main indices, with the exception of the Spanish benchmark index IBEX 35, which fell -0.18% in the session. The day's growth was mainly due to increases in oil prices, which positively affected oil and gas stocks. In more detail, the news about the closure of one of the most important pipelines in the North Sea, known as The Forties, for a few weeks to repair a leak, increased the price of oil during the session because this is one of the distributors of major oil supplies. On the other hand, the results of the day were also due to investors focusing on news about mergers and acquisitions. The increase in the shares of the smart card maker, Gemalto NV, stood at +34.57% after the company reviewed an unsolicited acquisition bid for 4.3 trillion euros from the French information technology company Atos SE, which was answered before the deadline of December 15. Finally, in economic news, inflation in the United Kingdom reached its highest point since March 2012 at 3.1%, which is more than one percentage point above the objective of the Bank of England.

#### Asia:

The Asian stock market closed the day with negative results among its main indices. The Asian stocks had losses today due to a new fall in technological stocks. While oil prices rose, the Brent global benchmark oil index rose above \$ 65 a barrel for the first time since June 2015, after news of a major European oil pipeline will be temporarily closed. This helped the Australian benchmark "S & P / ASX" end higher, closing at +0.25%. On the other hand, the benchmark "Hang Seng" of Hong Kong decreased -0.6% due to a fall in the Tencent corporation, after reporting that a unit of this company is in talks to acquire a minority stake in the operator of the Yonghui supermarket. On the other hand, regional sales also declined, although credit data showed that bank loans rose more than expected in November. The reference index of South Korea "Kospi" fell today despite the fact that Samsung Electronics gained close to +0.6%. In Japan, the Nikkei index fell due to the general decline in the technology sector and a rise in the yen against the dollar.

### USA Treasury Bonds Yield Curve (%)



Source: Bloomberg

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## PULSO BURSÁTIL

### LIMA

**Stocks**

	Ticker	Currency	Price	1D*	5D*	30D*	YTD*	Frequency	Volume (US\$)	Beta	Dividend Yield (%)	Price Earning	Market Cap. (M US\$)	Economic Sector*	Index Weight
▲	ALICORC1 PE**	S./.	10.55	<b>1.25%</b>	<b>3.63%</b>	<b>3.43%</b>	<b>44.52%</b>	100.00%	3,314,861	0.70	1.33	22.13	2,786.17	Industrial	3.53%
-	ATACOCB1 PE**	S./.	0.65	0.00%	0.00%	14.04%	62.50%	100.00%	51,920	2.22	0.00	-	215.76	Mining	1.02%
-	BACKUSI1 PE**	S./.	18.40	0.00%	<b>-0.54%</b>	<b>2.22%</b>	<b>15.00%</b>	94.74%	9,620	0.40	3.25	2.58	9,007.34	Industrial	0.82%
▲	BAP PE**	US\$	210.49	<b>1.45%</b>	<b>1.69%</b>	<b>4.17%</b>	<b>36.24%</b>	94.74%	1,091,272	1.04	4.08	-	16,726.96	Diverse	5.82%
▲	BVN PE**	US\$	13.05	<b>1.95%</b>	<b>-2.90%</b>	<b>-5.57%</b>	<b>13.48%</b>	100.00%	599,813	1.32	0.64	-	3,597.03	Mining	5.88%
▼	CASAGR1 PE**	S./.	5.80	<b>-4.92%</b>	<b>-3.49%</b>	<b>-7.94%</b>	<b>-15.20%</b>	100.00%	1,034,438	0.55	6.96	15.49	151.14	Agricultural	1.31%
-	CONTINCI PE**	S./.	4.05	0.00%	<b>-3.57%</b>	<b>-7.95%</b>	<b>12.34%</b>	100.00%	110,426	0.78	3.65	14.89	6,117.87	Finance	2.85%
▲	CORAREI1 PE**	S./.	0.76	<b>2.70%</b>	<b>-1.30%</b>	<b>-2.56%</b>	<b>55.10%</b>	100.00%	56,512	1.30	4.92	10.15	283.25	Industrial	1.72%
▲	CPACASC1 PE**	S./.	8.19	<b>2.76%</b>	0.00%	<b>-1.33%</b>	<b>31.08%</b>	100.00%	423,190	0.50	4.27	30.97	1,082.18	Industrial	2.38%
▼	CVERDEC1 PE**	US\$	27.30	<b>-1.09%</b>	<b>-2.50%</b>	<b>-8.63%</b>	<b>42.86%</b>	100.00%	231,125	1.34	0.00	38.66	9,556.53	Mining	5.25%
-	ENGEPEC1 PE**	S./.	2.00	0.00%	0.00%	<b>-2.91%</b>	<b>-23.08%</b>	73.68%	26,874	0.79	3.19	19.17	1,789.97	Public Services	1.44%
-	ENDISPC1**	S./.	5.55	0.00%	<b>-3.98%</b>	<b>-6.72%</b>	<b>-9.90%</b>	68.42%	46,105	0.93	3.43	11.98	1,096.34	Public Services	0.98%
▼	FERREYCI PE**	S./.	2.49	<b>-0.40%</b>	<b>-3.11%</b>	<b>-2.73%</b>	<b>47.34%</b>	100.00%	400,321	1.11	5.16	9.01	781.31	Diverse	4.90%
▼	GRAMONC1 PE**	S./.	1.97	<b>-1.01%</b>	<b>3.68%</b>	<b>-17.92%</b>	<b>-58.09%</b>	100.00%	263,784	1.61	0.00	11.92	402.25	Diverse	4.05%
▼	IFS PE**	US\$	37.20	<b>-0.11%</b>	<b>-3.20%</b>	<b>-3.30%</b>	<b>16.25%</b>	94.74%	287,258	0.54	3.49	13.20	4,207.72	Diverse	7.22%
▼	INRETC1 PE**	US\$	20.30	<b>-0.98%</b>	<b>-1.46%</b>	<b>-4.02%</b>	<b>4.75%</b>	100.00%	1,258,802	1.00	0.96	24.59	2,086.99	Diverse	5.28%
▼	LUSURC1 PE**	S./.	11.90	<b>-0.83%</b>	<b>-6.30%</b>	<b>-5.18%</b>	<b>-9.09%</b>	94.74%	95,856	0.65	5.21	13.94	1,792.59	Public Services	1.81%
▲	MILPOC1 PE**	S./.	4.42	<b>0.23%</b>	<b>-3.28%</b>	<b>-2.64%</b>	<b>29.24%</b>	100.00%	184,175	1.10	19.39	9.94	1,811.53	Mining	1.56%
-	MINSUR1 PE**	S./.	1.71	0.00%	<b>-10.94%</b>	<b>-14.50%</b>	<b>17.93%</b>	84.21%	389,252	1.59	4.03	5.95	1,525.07	Mining	3.09%
▼	PML PE**	US\$	0.28	<b>-0.70%</b>	<b>2.91%</b>	<b>-6.60%</b>	<b>105.07%</b>	94.74%	13,626	1.19	0.00	-	73.51	Mining	2.12%
-	RELAPAC1 PE**	S./.	0.29	0.00%	<b>-2.36%</b>	<b>-7.94%</b>	<b>24.46%</b>	100.00%	45,161	1.33	0.00	4.44	317.12	Industrial	2.12%
▲	SCCO PE**	US\$	42.50	<b>0.50%</b>	<b>0.40%</b>	<b>-3.37%</b>	<b>31.62%</b>	94.74%	1,700	1.39	27.60	32,853.71	Mining	2.14%	
▼	SIDERCI1 PE**	S./.	0.47	<b>-0.42%</b>	<b>-4.67%</b>	<b>-2.08%</b>	<b>42.42%</b>	89.47%	4,217	1.65	0.00	4.28	178.53	Industrial	1.43%
-	TV PE**	US\$	1.02	0.00%	<b>-1.92%</b>	<b>-11.30%</b>	<b>20.00%</b>	78.95%	3,771	1.71	0.00	-	842.11	Mining	2.93%
▼	UNACEMC1 PE**	S./.	2.94	<b>-0.68%</b>	<b>-1.34%</b>	<b>-2.00%</b>	<b>14.84%</b>	100.00%	167,454	0.71	1.77	31.56	1,497.47	Industrial	3.00%
▼	VOLCABC1 PE**	S./.	1.31	<b>-1.50%</b>	<b>-1.50%</b>	<b>-2.96%</b>	<b>81.94%</b>	100.00%	528,384	1.95	1.98	16.89	2,859.67	Mining	5.90%

Quantity of shares: 26

Source: Bloomberg, Económica

\* Bloomberg Industry Classification System

\*\* PER is used in the stock market and original currency of the instrument

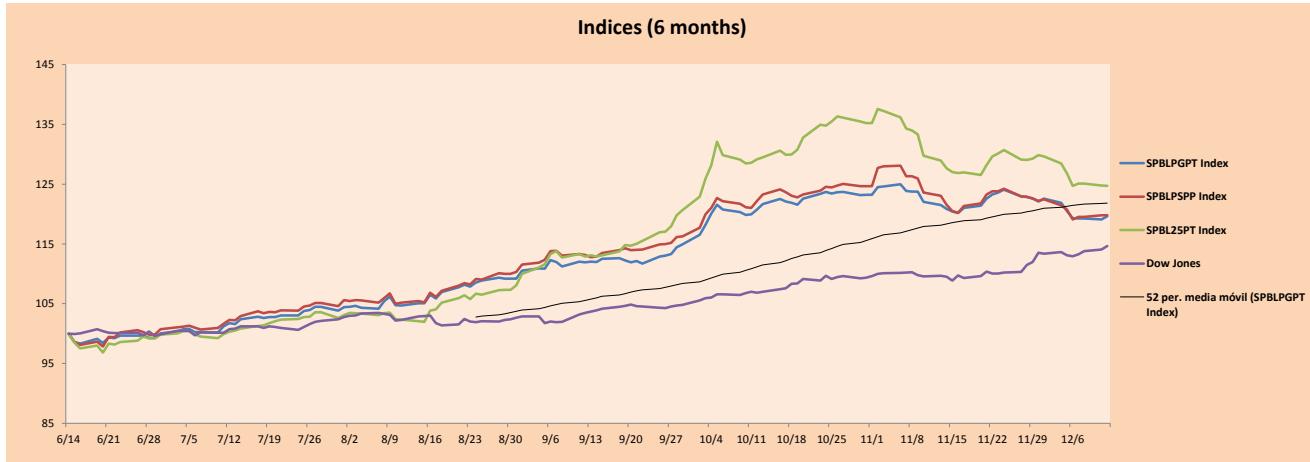
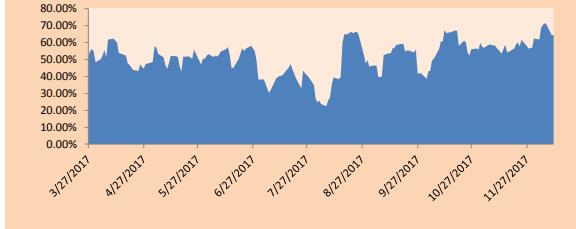
\*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/16 to date

**Sectorial Indices**

		Close	1D*	5D*	30D*	YTD*	Beta
▲	Mining Index	325.53	<b>0.42%</b>	<b>-1.54%</b>	<b>-4.97%</b>	<b>31.07%</b>	1.61
▲	Consumer Index	890.36	<b>0.25%</b>	<b>1.28%</b>	<b>0.86%</b>	<b>30.74%</b>	0.43
▲	Industrial Index	234.48	<b>0.14%</b>	<b>-1.13%</b>	<b>-3.84%</b>	<b>6.06%</b>	0.94
▲	Banking and Financial Index	1,076.25	<b>1.24%</b>	<b>1.10%</b>	<b>3.15%</b>	<b>31.87%</b>	0.87
▲	Construction Index	266.30	<b>0.33%</b>	<b>-0.11%</b>	<b>-4.06%</b>	<b>-9.95%</b>	0.82
▼	Services Index	402.84	<b>-0.42%</b>	<b>-3.49%</b>	<b>-5.68%</b>	<b>-16.74%</b>	0.29
▼	Juniors Index	38.72	<b>-2.32%</b>	<b>-2.76%</b>	<b>-8.61%</b>	<b>37.99%</b>	1.47
▼	Electric Index	393.27	<b>-0.42%</b>	<b>-3.49%</b>	<b>-5.68%</b>	<b>-16.74%</b>	0.29

\*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/16 to date

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



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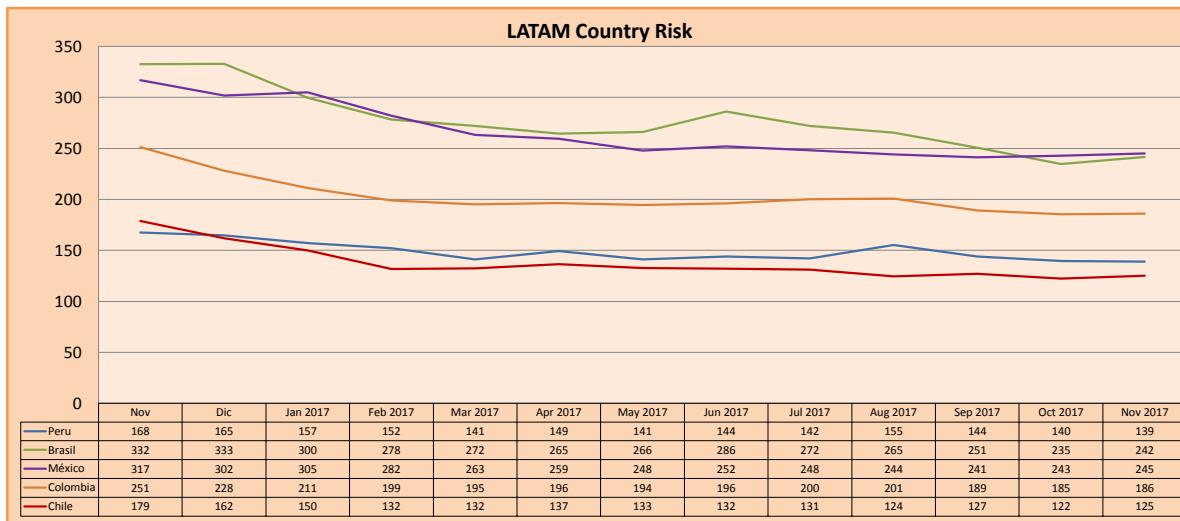
### SOVEREIGN RATING

RISK RATINGS			Prime		
Moody's	S&P	Fitch			
Aaa	AAA	AAA			
Aa1	AA+	AA+	High credit quality		
Aa2	AA	AA			
Aa3	AA-	AA-			
A1	A+	A+	Medium-high grade, with low credit risk		
A2	A	A			
A3	A-	A-			
Baa1	BBB+	BBB+	Moderate Credit Risk		
Baa2	BBB	BBB			
Baa3	BBB-	BBB-			
Ba1	BB+	BB+	It has speculative elements and it is subject to substantial credit risk		
Ba2	BB	BB			
Ba3	BB-	BB-			
B1	B+	B+	It is considered speculative and it has high credit risk		
B2	B	B			
B3	B-	B-			
Caa1	CCC+		Bad credit conditions and it is subject to high credit risk		
Caa2	CCC				
Caa3	CCC-				
Ca	CC				
C	C		Very close to default or in default		

Source: Bloomberg

Latin America Credit Rating			
Country	Moody's	Fitch	S&P
Peru	A3	BBB+	BBB+
Mexico	A3	BBB+	BBB+
Venezuela	Caa3	RD	SD
Brazil	Ba2	BB	BB
Colombia	Baa2	BBB	BBB-
Chile	Aa3	A	A+
Argentine	B2	B	B+
Panama	Baa2	BBB	BBB

Source: Bloomberg



Source: Bloomberg

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