**PULSO BURSÁTIL**

Lima, February 27, 2020

The General Index of the BVL ended today's session with a negative result of -1.78%. The index maintains an annual cumulative negative trend of -3.04% in local currency, while the adjusted yield in dollars amounts to -11.84%. Then, the S&P/BV Lima Index decreased by -2.53% while the S&P/BV Lima 25 by -2.77%. The PEN spot reached 3.4310. Headline: Copper production in Peru grew 97% in 2009-2019.

**Chart: MEXBOL Index (-1.43%) and Energy (-1.50%)**

- The MEXBOL index ended the day with a negative return of -1.43%. The sectors most affected were Industrial (-2.07%) and Communication services (-2.66%). The actions with the worst performances were Sociedad Química y Minera (-2.60%) and Grupo Empresarial Auto -SA (2.59%). Headline: Chile uses a limited impact of the coronavirus on the economy, but monitors its evolution, says the finance minister.

- Colombia: The COLCAP index had a negative result of -2.08%. The sectors most affected were Industriales (-10.00%) and Energy (-4.99%). On the other hand, the values of the worst performances were Ecopetrol SA (5.02%) and Grupo Nutresa (5.13%). Headline: Colombian oil production drops to 883,872 barrels per day in January.

**Chart: MEXMIX 25 Index (-2.64%)**

- The MEXMIX 25 index ended the day with a negative return of -2.64%. The sectors with the worst performance were Non-bank consumer products (-5.93%) and Industrial (-5.45%). The actions with the worst performances were Grupo Aeropuertos del Centro (-7.35%) and Anea SAB de CV (-6.87%). Headline: Movistar generates 2,000 million pesos for spectrum return and will free social security obligation in Mexico.

**Chart: MEXBOL Index (-3.87%)**

- The MEXBOL index ended the day with a negative return of -3.87%. The sectors most affected were Industriales (-10.00%) and Energy (-4.99%). The other hand, the values of the worst performances were Ecology SA (-5.02%) and Grupo Nutresa (-5.13%). Headline: Movistar generates 2,000 million pesos for spectrum return and will free social security obligation in Mexico.

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**Fixed Income**

<table>
<thead>
<tr>
<th>Security</th>
<th>Bid Yield (%)</th>
<th>Ask Yield (%)</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>PERRA B 12/05/2037</td>
<td>3.75</td>
<td>4.25</td>
<td>30 years</td>
</tr>
<tr>
<td>PERRA B 09/2035</td>
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<td>3.75</td>
<td>30 years</td>
</tr>
<tr>
<td>PERRA B 11/2033</td>
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<td>30 years</td>
</tr>
<tr>
<td>PERRA B 11/2037</td>
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<td>4.00</td>
<td>30 years</td>
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<tr>
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<td>30 years</td>
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<td>30 years</td>
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<td>30 years</td>
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<tr>
<td>PERRA B 11/2030</td>
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<td>3.00</td>
<td>30 years</td>
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<tr>
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<td>2.75</td>
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<tr>
<td>PERRA B 11/2040</td>
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<td>2.25</td>
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<tr>
<td>PERRA B 11/2050</td>
<td>1.25</td>
<td>1.75</td>
<td>30 years</td>
</tr>
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</table>

**Overview**

- The Board of Directors of the National Social Security Fund (FONASA) decided to raise contributions by 0.75 percentage points of the salaries in 2020.

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**MILA**

**Main Indicators**

- **Cap. Burs. (US$ bill)**
  - **IPSA (Peru)**: 106,611
  - **IGPA (Peru)**: 136,021
  - **COLCAP (Colombia)**: 100,022

**Per Turnover**

- **Per Turnover Exchange**:
  - **ECOPETROL**: 26,670.72
  - **CHILE**: 11,301.39
  - **FALABELLA**: 8,310.67
  - **SANTANDER**: 7,817.42

**End Bloomberg**

**MILA Policy Rate**

- **Peru (2.25%)**, **Chile (1.75%)**, **Colombia (4.25%)**, **Mexico (7%)**

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**MILA: Sovereign Yield Curves**

- **Peru**
- **Colombia**
- **Mexico**
- **Chile**

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**MILA: Evolution Intraday**

Source: Bloomberg

**MILA: Foreign Exchange Indices (3 months)**

- **New Sol (PEN)**: 3.4397
- **Chilean Peso (CLP)**: 0.9177
- **Colombian Peso (COP)**: 3.6746
- **Mexican Peso (MNX)**: 14.97

**MILA: Stock Indices (6 months)**

**ELPA**

- **Gines MSCI All Peru Cap Index Fund**: 27.6 (-2.47%)
- **Gines MSCI All Chile Cap Index Fund**: 42.13 (-3.94%)
- **Gines MSCI Mexico Capped**: 40.87 (-6.49%)
- **Vanguard FTSE Emerging Markets**: 40.83 (-4.24%)
- **iShares MSCI Emerging Markets**: 48.74 (-3.28%)
- **Morgan Stanley Emerging Markets Domestic**: 53.55 (-1.51%)
- **Close BZX**

**Source Bloomberg**

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Global Overview:

United States:

El mercado emergente de today’s session due to the first case of coronavirus in the US in northern California, which indicates possible “community spread” of the disease. Market volatility is expected to remain high as investors get more information about the virus. The main indices of the United States had the following Dow Jones industrial results: 4.42%, S&P 500 down -4.59% and Nasdaq down -4.61%. In other corporate news, Apple Inc. and Google was among the Dow Jones with the worst performance on Thursday. Meanwhile, Microsoft fell 7.20% after the tech giant warned that revenues from its personal computing division, which accounted for 34% of total revenues in the previous quarter, would not meet expectations. Personal income data and consumer opinion numbers are scheduled for Friday morning. The companies with the worst returns of the day were Carnival Corp. (6.43%) and Best Buy Co. (-6.39%) by the US S&P 500 index.

Europe:

Europe markets ended today’s session down because Germany and Denmark reported their first confirmed cases of coronavirus, while the United Kingdom announced many more cases. Likewise, the economic sentiment of the euro zone in February reached 0.5%, compared to 0.6% in January and exceeded expectations that were 0.2%, while consumer confidence reached 4.6%, compared to 4.5% in January. The main indices in Europe had the following FTSE results down: 4.09%, DAX down -2.88% and CAC 40 down -3.23%. In other corporate news, WPP shares fell 16% after the world’s largest advertising company saw a slowdown in fourth-quarter sales and projected 2020 growth. On the other hand, Inditex, the main brand of the world’s largest clothing retail group, saw its shares rise almost 5%, after the London based company exceeded the 350 million expectation thanks to the new stores. The companies with the worst returns of the day were Deutsche Bank AG (-6.99%) and Deutsche Lufthansa AG (-6.45%) by the German DAX 30 index.

Asia:

Asian markets ended today’s session with mixed results because investors remained cautious about the spread of the virus, which has infected more than 1,500 people and killed more than 70. The main Asia-Pacific indices had the following results Nikkei down -2.18%, Hang Seng up +0.01% and KOSPI down -0.87%. In other corporate news, Honda will build its first European manufacturing plant in France, while the Chinese telecommunications giant won a key global contract. Also, the retail giant, Tesla, asked investors to submit bids linked to the company’s value of around $9 billion. The Japanese yen, considered a safe asset, was trading at 101.33 against the dollar, strengthening from levels above 102.00 at the beginning of the week. In South Korea, KOSPI closed 0.25% lower at 2,549.89 at the Bank of Korea’s policy rate unchanged. The central bank surprised the markets by keeping to keeping interest rate at 0.25% when analysts polled by Reuters expected cut. The companies with the worst returns of the day were Showa Bank Ltd (-7.33%) and Japans KDDI Corp (-6.88%) by the Nikkei 225 index.

ETFs

<table>
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<tr>
<th>Cierre</th>
<th>Corr.</th>
<th>1D (%)</th>
<th>5D (%)</th>
<th>3D (%)</th>
<th>YTD (%)</th>
<th>Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>USO/USO/TL (UE)</td>
<td>1.065.27</td>
<td>0.03%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>USO</td>
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<tr>
<td>iShares US OATs</td>
<td>1.76</td>
<td>0.29%</td>
<td>0.02%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>NYSE</td>
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</table>
**Indices (6 months)**

Source: Bloomberg

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

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

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RISK RATINGS

<table>
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<th>Fitch</th>
<th>S&amp;P</th>
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<td>BBB+</td>
<td>BBB+</td>
</tr>
<tr>
<td>BSANTANDER</td>
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<tr>
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<td>BBB</td>
<td>BBB+</td>
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</table>

Source: Bloomberg

SOVEREIGN RATING

LATAM Country Risk (bps)

Source: BCRP