PULSO BURSÁTIL

Lima, noviembre 7, 2019

MILA

Argentina: The General IFV Index ended today’s session with a negative yield of -0.38%. The index maintains a positive trend in local currency of +4.88%, while the adjusted yield in dollars amounts to +2.71%. Then, the S&P/BVL Peru SELL varied by +0.47%, while the S&P/BVL LIMA 25 varied by +0.84%. The PEK spot reached 5.1344. Headline: Trade balance accounts a $424 million surplus in September. Chile: The IPSA index closed today with a positive yield of +0.20%. The sectors with the best performance were Information Technology (+4.4%) and Energy (+4.28%). On the other hand, the values with the best results of the day were Empresas CMPC S.A (+5.52%) and CAP SA (+4.49%). Headline: Chilean exports account its worst month since December 2018. Colombia: The COLCAP index closed today with a negative yield of -0.30%. The sectors with the worst results were Financials (-0.31%) and Industrials (-0.36%). On the other hand, the values with the worst results of the day were Celci SA ES-P (1.48%) and Mineros SA (2.4%). Headline: Coffee harvest grew 20% in October. Mexico: The MEXSOLO index closed today with a positive return of +0.69%. The sectors with the best results were Consumer Discretionary (+1.54%) and Consumer Staples (+2.23%). On the other hand, the values with the best performance were Fomento Economico Mexicano SAB de CV (+3.70%) and El Puerto de Liverpool SAB de CV (+3.64%). Headline: inflation "is okay" and "open the door" for a new interest rate cut of Banxico.

MILA: Evolución Intradiario

Source: Bloomberg

MILA: Foreign Exchange Indices (3 months)

Source: Bloomberg

MILA: Stock Indices (6 months)

Source: Bloomberg

MILA: Policy Rate

Source: Bloomberg

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### Global Overview:

**United States:**

The US market closed the day today with upward results of its main indices, S&P 500 and the Dow, which had variations of +0.27% and +0.40% respectively. On the other hand, there are developments around the negotiations to end the trade war with China, which are having an impact on financial markets this Thursday. This is because the Chinese Ministry of Commerce reported, at a joint conference, that the US and China agreed to phase-out tariffs in the trade conflict. It’s clear that "the war between the trade wars and tariffs with China would end with the elimination of tariffs," said Guo Feng, spokesman for the ministry, adding that both sides should eventually cease some tariffs on each other’s goods. This news was received with great optimism in the various stock exchanges in the world. For example, European markets had good performance, Spanish IBEX +1.09% and German DAX +0.82% followed with these positive variations of the world stock exchanges, the American president, Donald Trump, celebrated his "second act" and called the rise of the stock market the "second act today. New record!" Although the points of the trade agreement with China are not yet confirmed.

**Europe:**

European indices closed today’s session with positive results, after China said both sides will announce a deal by the end of this month. This was announced by the Ministry of Commerce of China. Washington and Beijing agreed to gradually eliminate tariffs, a step in the right direction to end the "phase one" agreement, which could be delayed until December. Returning to Europe, the European Union reduced its growth forecasts for the region this year, projecting that the GDP for the area will grow 1.6% in 2019, forecasting a 1.2% in 2020. In addition, the Monetary Policy Committee (MPC) of the Bank of England will decide in this session on the interest rate. The central bank is very likely to maintain stable rates before the general elections of the next year, which are expected to be held in May 2020. With this in mind, the DAX index closed the day +0.83%, AEX +1.00% and FTSE 100 +1.30%, among other indices. This trend of stable rates also maintained them in September but their MSCI index, against the worldwide trend of rate reductions observed in other central banks. In this way, the STOXX 600 +2.93%, AEX +0.83% and FTSE 100 +0.83% and DAX +0.83% and FTSE 100 +1.30%, among other indices.

**Asia:**

The Asian market ended the day with increased results due to a possible delay in the signing of a trade agreement between the United States and China. President Donald Trump and China’s President Xi Jinping could meet to sign a trade agreement until December after the NAFTA negotiations ended in December 4. The main Asia-Pacific indexes had the following results: Nikkei up +2.11%. Hang Seng up +1.07% and A50 200 up +1.00%. In corporate news, Toyota, the largest car company in Japan, would announce a repurchase of 100 billion shares, a return to its stock to investors due to the profit forecast for the current fiscal year, which is around $6.1 billion, and that performance was not repeated since FY 2015. In addition, the Moody’s Office is considering a new 1 $ billion fund focused solely on Asia focused on the technology, media and consumer goods sectors. The company has the best return of the day was Shopify (Spec. 12/15 191.83).

### ETPs

- **SHARES MDQ EMERGING MARKET:** USD 49.99 0.75% 3.93% 9.34% 13.74% NYSE Asia
- **SHARES MIOXX HIGH YIELD CORP:** USD 80.79 0.79% 3.03% 12.03% 17.95% NYSE Asia
- **FINANCIAL SELECT SECTOR SPDR:** USD 20.83 0.71% 3.94% 11.27% 23.70% NYSE Asia
- **VARIOUS GOLD MINERS:** USD 30.54 0.79% 5.07% 16.40% 20.84% NYSE Asia
- **SHARES RUSSELL 2000 ETF:** USD 158.54 0.97% 1.89% 8.23% 19.52% NYSE Asia
- **SPDR GOLD SHARING:** USD 131.26 1.01% 1.56% 3.04% 14.97% NYSE Asia
- **HOLDING XXI AGIO:** USD 159.78 1.14% 4.19% 8.45% 27.30% NYSE Asia
- **VARIOUS GROWTH THEMES:** USD 209.29 0.27% 1.43% 8.00% 30.03% NYSE Asia
- **SHARES NASDAQ TECHNOLOGY:** USD 108.34 0.84% 1.64% 10.20% 20.84% NYSE Asia
- **ENERGY SELECT SECTOR ETF:** USD 69.93 1.47% 0.11% 0.98% 10.00% NYSE Asia
- **PROSHARES UAE ETF X E GT:** USD 48.91 0.75% 1.53% 13.77% 22.88% NYSE Asia
- **UNITED STATES OIL FUND LP:** USD 11.58 0.86% 3.58% 9.14% 23.29% NYSE Asia
- **SHARES MIOXX BRUSAL ETF:** USD 44.52 1.04% 0.17% 4.59% 15.94% NYSE Asia
- **SPDR S&P 500 & GAS ETF & BP:** USD 22.87 1.02% 7.54% 11.24% 13.74% NYSE Asia
- **UTILITIES SELECT SECTOR SPDR:** USD 20.21 0.89% 1.74% 8.11% 21.82% NYSE Asia
- **SHARES US REAL ESTATE ETF:** USD 91.31 0.84% 0.15% 1.66% 24.54% NYSE Asia
- **SPDR S&P BRIPOJECTS ETF:** USD 81.12 0.57% 0.14% 11.34% 14.56% NYSE Asia
- **SHARES IBOXX INVESTMENT GROWTH:** USD 125.69 0.77% 1.16% 10.00% 14.85% NYSE Asia
- **SHARES OF MORGANSTERN & ENVIRONMENTAL:** USD 112.25 0.64% 3.06% 10.60% 13.85% NYSE Asia
- **REAL ESTATE SELECT SECTOR SPDR:** USD 37.85 1.07% 3.36% 3.30% 24.60% NYSE Asia
- **SHARES CHINA LARGE CAP ETF:** USD 42.66 0.79% 4.60% 11.66% 37.89% NYSE Asia
- **CONSUMER STAPLES ETF:** USD 80.78 0.39% 0.64% 0.79% 21.97% NYSE Asia
- **VARIOUS PROFESSIONS ETF:** USD 30.29 1.63% 3.41% 4.88% 21.97% NYSE Asia
- **SPDR BARR X HIGH YIELD BIND:** USD 100.18 0.60% 0.27% 1.31% 13.84% NYSE Asia
- **VANGUARD REAL ESTATE ETF:** USD 39.12 1.19% 0.81% 1.05% 20.89% NYSE Asia
- **GRAYSCALE BITCOIN TRUST X:** USD 110.45 1.87% 0.43% 7.61% 13.75% NYSE Asia
- **OTCM:** USD 1,244 1.63% 0.67% 1.93% 3.75% NYSE Asia

### Principal Metal Index (3 months)

- **COMMODITIES (3 month):** USD 46.22 1.37% 1.06% 3.34% 13.75% NYSE Asia
- **PLAT (US OZ T)**: USD 17.12 2.01% 0.42% 3.42% 10.51% NYSE Asia
- **SIL (US OZ T)**: USD 53.38 0.96% 2.38% 6.84% 13.15% NYSE Asia
- **ZL CUS 17 T** **(US D)**: USD 2.97 0.66% 0.43% 0.86% 11.88% NYSE Asia
- **PALLADIUM (OZ T)**: USD 111.94 0.30% 0.30% 12.34% 4.73% NYSE Asia

### Equity

- **Americas (Aracne's/DMARC Index):**
  - **DEAL (DEAL):** USD 25.45 0.50% 3.81% 11.67% 21.82% NYSE Asia
  - **EFTQ (EFTQ):** USD 101.21 1.04% 1.01% 11.24% 13.74% NYSE Asia
  - **DIV (DIV):** USD 25.39 1.03% 1.01% 11.24% 13.74% NYSE Asia

### Trading impact (3 months)

- **Mining Metals (Cobre (US$ TM) (LME):** USD 61.22 0.40% 0.27% 2.87% 11.88% NYSE Asia
- **Mineral Metals (Cobre (US$ TM) (LME):** USD 88.80 0.69% 0.30% 2.87% 11.88% NYSE Asia

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LIMA

Stocks

- ALCORC1 PE**
- ATACORC1 PE**
- BACKUS1 PE
- BAP FE*
- BUV FE*
- CASCAB1 PE**
- CEBAC1 PE*
- COHARE1 PE*
- CAPASCA1 PE**
- CESSDEI PE**
- ENENGPE1 PE**
- ENOSPER**
- FERREY1 PE*
- GRANDEI1 PE**
- INFEXTI PE**
- LUSGIME1 PE**
- MINURME1 PE*
- RELAPACI PE**
- SCOCPE1 PE*
- TVP PE*
- UNACEM1 PE**
- VOLCAB1 PE*
- NEFACIP1 PE*

Indices

- Mining Index
- Consumer Index
- Industrial Index
- Banking and Financial Index
- Construction Index
- Services Index
- Junior Index
- Electric Index

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

Source: Bloomberg

Indices (6 months)

Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido Arceama
Collaboration: Juan Carlos Figueroa, Alonso Butter, Inesprete Leön y Manuel Muñoz Najar
Phone: 43576/3540

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## SOVEREIGN RATING

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Source: Bloomberg

### Latin America Credit Rating

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Source: Bloomberg

### LATAM Country Risk (bps)

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