MILA:

**Equity**

**Main Indices**

<table>
<thead>
<tr>
<th>Clave</th>
<th>ISO</th>
<th>Ticker</th>
<th>Close</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Bid</th>
<th>Ask</th>
<th>Duration</th>
</tr>
</thead>
</table>

**Cap. Burs. (US$ bill)**

- **IPSA (Chile)**: 576.70
- **IGBC (Colombia)**: 1,077.12
- **COLCAP (Colombia)**: 1,055.50
- **S&P/BVL (Perú)**: 1,055.50
- **S&P/BVL SELL (Perú)**: 1,055.50
- **S&P/BVL Lima 25**: 1,055.50
- **IPC (Mexico)**: 1,055.50
- **S&P/BVL 40**: 1,055.50

**Per Turnover**

- **Peru**: 76.62
- **Mexico**: 76.62

**IPC Index**

- **Lima**: 16,396.718
- **Mexico**: 14,204.798

**Exchange**

- **BSANTANDER**: 1,047.89
- **ING (Colombia)**: 1,047.89
- **FBBVA (Chile)**: 1,047.89
- **Vanguard FTSE Emerging Markets**: 1,047.89
- **iShares MSCI Emerging Markets**: 1,047.89
- **iShares MSCI All Peru Caped Index Fund**: 1,047.89
- **Global X MSCI Colombia**: 1,047.89
- **iShares Core MSCI Emerging Markets**: 1,047.89

**Currencies**

- **Chilean Peso (CLP)**: 1,000.00
- **Colombian Peso (COP)**: 1,000.00
- **Mexican Peso (MXP)**: 1,000.00

**Source**: Bloomberg

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**MILA**

**The IPSA index closed today with a positive yield of +**

**Headline**: Modify regulations of the Customs Law to expedite foreign trade operations.

- **Colombia**: The IPDA index closed today with a positive yield of + 0.13%. The sectors with the best results were Energy (+ 1.38%) and Non-Basic Consumer Products (+ 1.31%). On the other hand, the most affected values were Corporacion SA (+ 2.51%) and Empresa Cantera SA (+ 2.07%). Headline: Chilean coal market rises, but still more than 8% below the value it had before the socio-economic crisis.

- **Mexico**: The MEXBOL index closed today with a positive performance of + 2.28%. The sectors with the best results were Public Services (+ 3.22%) and Health (+ 1.12%). On the other hand, the most affected values were El Puerto de Liverpool SAB (+ 2.41%) and Vantex SAB de CV (+ 2.33%). Headline: Mexican automotive industry declares that it is in crisis and will lose 2019 below projections.
Global Overview:

United States:
- The market opened the session down, after the S&P 500, Dow Jones and Nasdaq indices fell -0.32%, -0.38% and -0.40% respectively. The proximity to December 15, the date on which Mr. Trump announced that he will impose new tariffs against China, has meant investors have a negative behavior and take hedges on potential risks. In corporate news, Merck & Co (X:NYSE) announced the purchase of ArQule Inc, a company that is currently developing a medicine against blood cancer through genetic mutations, for USD 7.7 billion, causing the value of the latter to rise by 51% and the latter to rise by 103%. This is a contest in which many pharmaceuticals are betting on the development of alternative methods to chemotherapy, which generates various side effects on the health of patients. On the other hand, the share of the US dow Jones fell 0.19%, after the Chipotle chain changed its recommendation for the "buy" to "neutral", arguing that the company is exposed to numerous challenges, regarding regulatory complaints with products manufactured by the company, in addition to the current cycle of industrial activity being pushed down.

Europe:
- European markets closed the day with negative results due to negative information from Chinese data. Chinese exports declined for the fourth consecutive month, falling 1.3% year-on-year compared to the 1.6% expected by analysts in a Reuters survey. The main index in Europe ends the following FTSE results down (0.08%), DAX down (0.80%) and CAC down (1.58%). Next week will be crucial for the future of Europe, with all eyes focusing on the polls in Thursday. The fall of oil prices continued over the 30% after the CEO of the United States of France, Paul McMahan, resigned immediately and the company eliminated its dividend amid continued difficulties in its operations. Greece in other markets. Tesoro shares rose more than 5% after the country’s largest retailer announced that it could sell its K-Pediatrician business and represent only 5% of its total profits. The companies with the worst returns of the day were Aedesi AG (-9.01%) and Merk KGaA (-9.04%) by the European DAX index.

Asia:
- Asian markets ended with mixed results in their main stock indices. The Nikkei 225 index had a variation of +1.13%, Hang Seng (+0.2%) and ASX 200 (+0.14%), Nikkei (+0.19%) and S&P Composite (+1.39%). On the other hand, Asian markets had these variations because on December 15, if they did not reach trade agreement, the United States would impose new tariffs on Chinese goods they cover; consumer goods such as cell phones and toys. In addition, Chinese stocks closed 1.2% lower, as their sales controlled by an increase in imports that was interpreted as a signal that Beijing’s stimulus steps are helping to fuel demand. On the other hand, China said Monday that it expects to reach a trade agreement with the United States as soon as possible, at a time when tariffs are held on the new US tariff on Chinese imports enter into force. According to Chinese Deputy Minister of Commerce, Leon Rediki. “As for the talks and trade negotiations between China and the United States, we will do both parties can, on the basis of equality and mutual respect, bring the process to fruition and, taking into account the fundamental interests of each party, reach an agreement that satisfies both as soon as possible”.

ETFs:
- SPDR S&P REAL ESTATE TRUST (X:ARCA) +0.26%
- SHARLES MSCI EMERGING MARKET ETF (X:ARCA) +0.83%
- SPDR BLOOMBERG HIGH YIELD BOND ETF (X:ARCA) +0.85%
- VANGUARD REAL ESTATE ETF (X:ARCA) +1.01%
- VANGUARD REAL ESTATE SELECT SECTOR SPDR ETF (X:ARCA) +1.10%
- VANGUARD REAL ESTATE ETF (X:ARCA) +1.11%
- SPDR BLOOMBERG HIGH YIELD BOND ETF (X:ARCA) +0.88%
- VANGUARD REAL ESTATE SELECT SECTOR SPDR ETF (X:ARCA) +1.03%
- VANGUARD REAL ESTATE ETF (X:ARCA) +1.10%
- VANGUARD REAL ESTATE ETF (X:ARCA) +1.11%
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- VANGUARD REAL ESTATE ETF (X:ARCA) +1.11%
Correlation Graph of Returns of Mining Index against Metalic Index of London (3 months)

Indices (6 months)

Source: Bloomberg

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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>
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<tr>
<td>Mexico</td>
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<td>BBB+</td>
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Source: Bloomberg

LATAM Country Risk (bps)

Source: BCRP

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