



PULSO BURSÁTIL

Lima, January 22, 2020

MILA

Main Indexes	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ bill)*
▼ IPSA (Chile)	4,670.02	-0.51%	-4.37%	-1.39%	0.00%	123.66
▼ IGPA (Chile)	23,454.72	-0.53%	-3.83%	-0.88%	0.26%	159.76
▲ COLSC (Colombia)	999.76	0.34%	-0.26%	4.23%	2.22%	6.88
▼ COLCAP (Colombia)	1,650.36	-0.19%	0.10%	0.46%	-0.73%	106.99
▲ S&P/BVL (Perú)*	20,679.59	0.33%	0.60%	1.81%	0.75%	99.84
▲ S&P/BVL SEL (Perú)	539.96	0.59%	1.15%	2.69%	1.61%	77.42
▲ S&P/BVL LIMA 25	26,796.25	0.41%	2.68%	5.99%	4.05%	92.96
▼ IPC (México)	45,604.44	-0.07%	2.59%	2.47%	4.74%	303.55
▼ S&P MILA 40	589.53	-1.87%	-2.28%	-1.62%	-2.24%	250.04

* Market Cap. from last session

*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/19 to date

Equity

Largest gains	Exchange	Curr.	Price	▲ %
PML	Lima	USD	0.07	9.23
IBM	Lima	USD	143.37	6.89
BVC	Colomb.	COP	12100.00	4.49
MOROCO1	Lima	PEN	1.00	4.17

Per Turnover

	Exchange	Amount (US\$)
FALABELLA	Santia.	15,119,403
BSANTANDER	Santia.	13,364,918
CENCOSUD	Santia.	10,491,643
SOM-B	Santia.	6,484,183
BAP	Lima	5,651,520

Per Volume

	Exchange	Volume
BSANTANDER	Santia.	244,278,319
CHILE	Santia.	51,867,272
VAPORES	Santia.	19,144,266
COLBUN	Santia.	10,443,203
PPAVAL	Colomb.	8,640,717

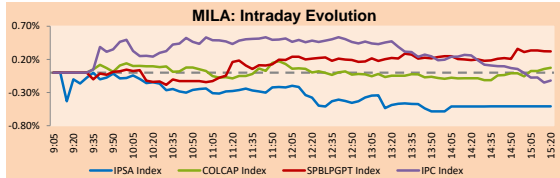
MILA

Peru: The General Index of the BVL ended today's session with a positive result of + 0.33%. The index maintains an annual cumulative positive trend of + 0.75% in local currency, while the adjusted yield in dollars amounts to + 0.69%. Then, the S&P / BVL Peru SEL increased by + 0.59% while the S&P / BVL LIMA 25 increased by + 0.41%. The PEN spot reached S / 3.3120. Headline: Peru: financing with bonds grows 33% in 2019 by adding more than US \$ 1,900M

Chile: The IPSA index ended the day with a negative return -0.07%. The sectors most affected in the day were Products of first necessity (-0.69%) and Industrial (-0.38%). The actions with the worst performance were Grupo Binbo SAB de CV (-2.82%) and Wall-Mart de México SAB de CV (-2.67%). Headline: WEF: Chile's GDP would rise US \$ 20,000 million in 2030 if social mobility improves.

Colombia: The COLCAP index had a negative result of -0.19%. The sectors most affected in the day were Industrial (-1.27%) and Energy (-0.89%). The values with the lowest results were Almacenes Éxito SA (-2.26%) and Inversiones Argos SA (-2.07%). Headline: In November, US 4,757.3 million in products were imported.

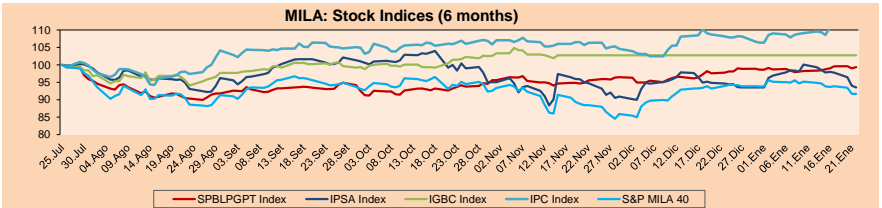
Mexico: The MEXBOL index closed the session with a negative result of -0.17%. The sectors most affected in the day were Materials (-2.85%) and Finance (-0.87%). The actions with the worst performance were Avianca Holdings SA (-1.27%) and Promigas SA (-1.08%). Headline: Private oil companies drill in Mexico only 22% of what is planned during 2019



Source: Bloomberg

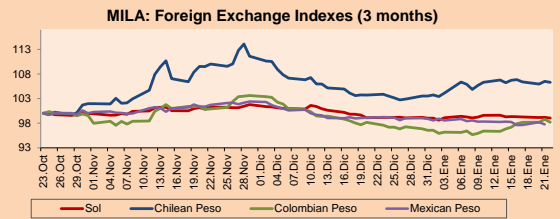
Currencies	Price	1 D*	5 D*	30 D*	YTD*
▼ Sol (PEN)	3,315.55	-0.06%	-0.26%	-0.09%	0.10%
▼ Chilean Peso (CLP)	772.01	-0.18%	-0.40%	2.33%	2.70%
▼ Colombian Peso (COP)	3,332.38	-0.63%	1.01%	0.59%	1.69%
▼ Mexican Peso (MXN)	18.69	-0.47%	-0.57%	-1.37%	-1.28%

*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/19 to date



Base: 26/07/19=100

Source: Bloomberg

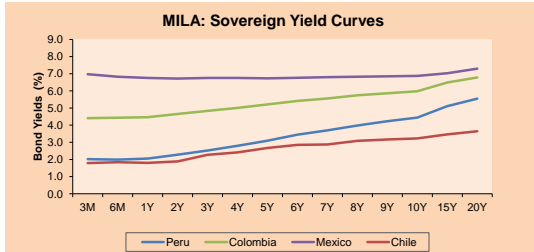


Base: 23/10/19=100

Source: Bloomberg

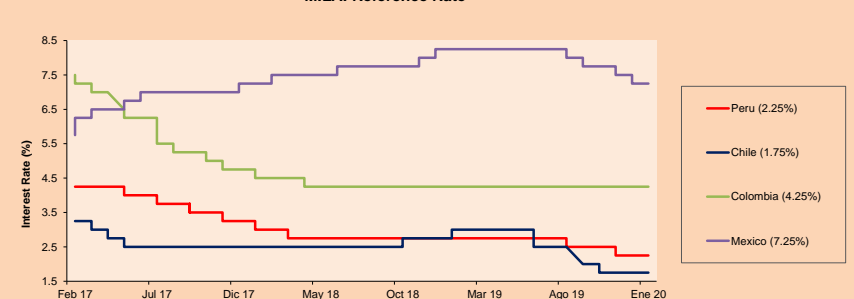
Fixed Income

Instrument	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD	112.938	2.28	2.24	6.51
PERU 7.35 07/21/25	USD	126.84	2.17	2.11	4.68
PERU 8.75 11/21/33	USD	166.519	2.90	2.86	9.41
PERU 6.55 03/14/37	USD	148.205	2.96	2.93	11.08
PERU 5.625 11/18/2050	USD	147.995	3.18	3.16	17.59
CHILE 2.25 10/30/22	USD	100.804	2.00	1.90	2.66
CHILE 3.875 08/05/20	USD	101.071	2.10	1.57	0.52
CHILE 3.625 10/30/2042	USD	108.335	3.12	3.10	15.87
COLOM 11.75 02/25/20	USD	101.075	-0.14	-1.23	0.09
COLOM 11.85 03/09/28	USD	162.224	3.15	3.09	5.81
COLOM 10.375 01/28/33	USD	162.143	4.20	4.09	8.25
COLOM 7.375 09/18/37	USD	143.762	3.93	3.90	11.07
COLOM 6.125 01/18/41	USD	131.238	3.94	3.91	13.09
MEX 4 10/02/23	USD	105.969	2.35	2.26	3.40
MEX5.55 01/45	USD	124.396	4.009	3.986	14.84



Source: Bloomberg

MILA: Reference Rate



Source: Bloomberg

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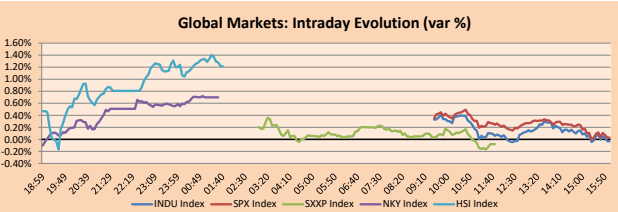
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PULSO BURSÁTIL

WORLD

Main Indexes	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
▼ Dow Jones (USA)	999.76	-0.03%	0.85%	2.57%	2.27%	8,415,345
▲ Standard & Poor's 500 (USA)	3321.75	0.00344263	0.011757	0.031209	0.0281573	28,619,041
▲ NASDAQ Composite (USA)	9,383.77	0.14%	1.43%	5.14%	4.58%	14,505,640
▼ Stoxx EUROPE 600 (Europe)	423.04	-0.08%	0.81%	1.11%	1.73%	10,284,474
▼ DAX (Germany)	13,515.75	-0.30%	0.62%	1.48%	2.01%	1,134,901
▼ FTSE 100 (United Kingdom)	7,571.92	-0.51%	-0.93%	-0.14%	0.39%	1,545,463
▼ CAC 40 (France)	6,010.98	-0.58%	-0.36%	-0.18%	0.55%	1,676,310
▼ IBEX 35 (Spain)	9,573.70	-0.39%	0.65%	-1.05%	0.26%	543,529
▼ MSCI AC Asia Pacific Index	172.47	-1.17%	-0.65%	1.39%	1.06%	20,765,346
▼ HANG SENG (Hong Kong)	28,341.04	1.27%	-1.50%	1.50%	0.54%	2,680,038
▼ SHANGHAI SE Comp. (China)	3,060.75	0.28%	-0.85%	3.31%	0.35%	5,046,670
▲ NIKKEI 225 (Japan)	24,031.35	0.70%	0.48%	0.88%	1.58%	3,577,844
▲ BOVESPA (Brazil)	118,391.40	1.17%	1.70%	2.84%	2.37%	883,036
▲ Merval (Argentina)	42,002.34	1.24%	1.83%	8.72%	0.79%	23,693

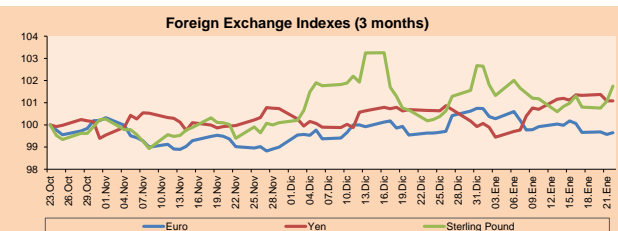
*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var. % 12/31/19 to date



Source: Bloomberg

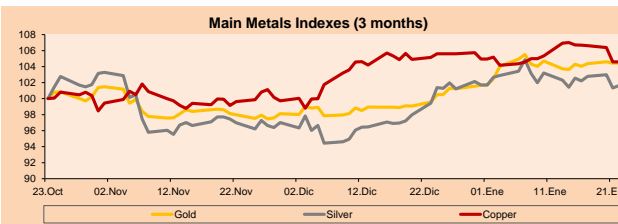
Currencies	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.1092	0.09%	-0.52%	0.03%	-1.08%
▲ Yen	109.8800	0.01%	-0.02%	0.44%	1.17%
▲ Sterling Pound	1.3138	0.67%	0.77%	1.56%	-0.90%
▲ Yuan	6.9066	0.01%	0.23%	-1.51%	-0.81%
▲ Hong Kong Dollar	7.7705	0.00%	-0.01%	-0.21%	-0.27%
▼ Brazilian Real	4.1805	-0.79%	-0.06%	2.50%	3.72%
▼ Argentine Peso	60.0721	-0.94%	0.29%	0.14%	0.33%

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

Base: 23/10/19=100
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (US\$ Oz. T) (LME)	1,556.65	0.03%	0.19%	4.80%	2.73%
▲ Plata (US\$ Oz. T) (LME)	17.84	0.28%	-0.93%	2.20%	-0.09%
▲ Cobres (US\$ TM) (LME)	6,128.50	0.00%	-1.98%	-0.54%	-0.33%
▲ Zinc (US\$ TM) (LME)	2,478.25	0.00%	3.31%	8.04%	8.72%
▼ Petróleo WTI (US\$ Barril) (NYM)	56.65	-2.98%	-2.06%	-6.13%	-6.78%
▼ Estafío (US\$ TM) (LME)	17,525.00	0.00%	0.67%	1.31%	2.03%
▼ Plomo (US\$ TM) (LME)	1,958.00	0.00%	-1.72%	3.00%	2.33%
▲ Azúcar #11 (US\$ Libra) (NYB-ICE)	14.66	0.76%	0.96%	9.00%	9.24%
▲ Cacao (US\$ TM) (NYB-ICE)	2,803.00	-0.53%	4.24%	15.49%	10.35%
▼ Café Arábica (US\$ TM) (NYB-ICE)	111.00	-0.05%	-2.89%	-11.41%	-14.42%

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

Base: 23/10/19=100
Source: Bloomberg

Equity

Germany (Stocks from DAX Index)

Largest gains	Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼ %	Exchange
DB1 GY	EUR	150.55	1.31	Xetra	1COV GY	EUR	40.5	-1.68	Xetra
ADS GY	EUR	315.05	1.14	Xetra	BAYN GY	EUR	74.68	-1.41	Xetra
DBK GY	EUR	7.572	0.96	Xetra	VOW3 GY	EUR	179.14	-1.19	Xetra
FME GY	EUR	70	0.40	Xetra	SIE GY	EUR	116.02	-1.01	Xetra

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼ %	Exchange
BKG LN	Gbp	5412	4.36	Londres	TLW LN	Gbp	49.6	-6.38	Londres
SSE LN	Gbp	762.8	3.90	Londres	KESKOB FH	EUR	59.86	-6.23	Helsinki
LSE LN	Gbp	7996	3.61	Londres	TUI LN	Gbp	837	-5.53	Londres
AMUN FP	EUR	74.05	3.57	EN Paris	NMCL LN	Gbp	1407	-5.38	Londres

Global Overview:

United States:

The US markets ended the day with mixed results, in the middle of a busy session that ended without much change in the main indexes. The S&P 500 + 0.03%, Dow Jones Industrial -0.03% and NASDAQ Composite + 0.14%. The DJIA ended up falling to the close, influenced by Boeing, Netflix and the continuing concerns that revolve around the virus in China. Boeing had helped DJIA rise after new CEO Dave Calhoun commented on his production and the vote of confidence was granted on the plane returned by the CEO. However, the shares fell again. Regarding Netflix, the shares decreased by 4% due to weak subscriber data. Regarding the coronavirus, the shares in airplanes and hotels fell again, reducing past profits, after the Chinese media announced that the departure flights and rail service from Wuhan were stopped. On the other hand, IBM reported better than expected earnings, which caused the shares and technology sector to rise. In addition, Apple increased by +0.36%, reaching record levels.

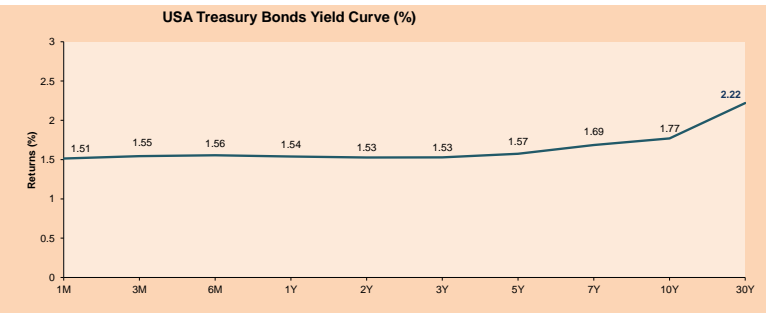
Europe:

The European market closed today's session with a negative variation of its main index, Euro Stoxx 50 (-0.08%). On the other hand, the US president, Donald Trump, again threatened on Wednesday to impose tariffs on European cars in case Europe serious US technology companies. "I have a date in mind," he added, "and it is very soon." In addition, French Economy Minister Bruno Le Maire said he hopes to reach an agreement with Munchin, US Treasury Secretary, with whom he will meet today in Davos, on the issue of the controversial digital tax. According to the Bloomberg chain, Le Maire said there was a phone call between the US and French leaders, which had created "a good mood to negotiate and try to find a compromise." In other news, the United Kingdom and the United States face each other, as the British government wants to impose a new tax on global giants, Google, Apple, Facebook and Amazon, of 2% on the money obtained from its search engines, social networking platforms and online markets that serve people in Britain. What made Steven Munchin respond "If people want to arbitrarily tax our digital companies, we will consider arbitrarily taxing auto companies"

Asia:

The Asian market ended today's session with mixed results of its main stock indexes. The Nikkei 225 (+ 0.70%), Hang Seng (+ 1.27%), S & P / ASX 200 (-0.52%) and IDX Composite (-0.08%). On the other hand, the stabilization of the Chinese economy, after the agreement with the United States, could be at risk if the authorities fail to contain the new virus that is currently spreading throughout Asia. Currently the death toll rises to 9 and there are 440 cases according to the National Health Commission of China. This virus has revived the memories of the Severe Acute Respiratory Syndrome (SARS) epidemic in 2002-03 which killed almost 800 people. According to Bloomberg analysts, Tom Orlin and Chang Shu point out that the changing structure of China's economy increases the risks. The outbreak of the disease affects shopping, leisure activities. In addition, USBS said "If pneumonia cannot be contained in the short term, we hope that China's retail sales, tourism, hotels and restaurants, travelers' activities can be affected, especially in the first quarter and early second quarter"

ETFs	Curr.	Close	1 D	5 D	30 D	YTD	Exchange
SPDR S&P 500 ETF TRUST	USD	331.34	0.01%	0.96%	3.15%	2.95%	NYSE Arca
ISHARES MSCI EMERGING MARKET	USD	45.43	0.82%	-0.55%	1.70%	1.25%	NYSE Arca
ISHARES IBOXX HIGH YLD CORP	USD	88.33	0.18%	-0.08%	0.65%	0.44%	NYSE Arca
FINANCIAL SELECT SECTOR SPDR	USD	30.86	0.29%	0.62%	0.82%	0.26%	NYSE Arca
VANECK GOLD MINERS	USD	28.84	-0.38%	0.17%	3.85%	-1.50%	NYSE Arca
ISHARES RUSSELL 2000 ETF	USD	167.56	-0.07%	0.11%	0.70%	1.14%	NYSE Arca
SPDR GOLD SHARES	USD	146.79	0.03%	0.17%	4.89%	2.72%	NYSE Arca
ISHARES 20+ YEAR TREASURY BO	USD	139.96	0.35%	0.22%	2.57%	3.31%	NASDAQ GM
INVESCO QQQ TRUST SERIES 1	USD	223.87	0.26%	1.68%	5.69%	5.30%	NASDAQ GM
ISHARES NASDAQ BIOTECHNOLOGY	USD	120.55	-0.14%	-0.97%	-1.93%	0.03%	NASDAQ GM
ENERGY SELECT SECTOR SPDR	USD	57.50	-0.96%	-3.20%	-7.24%	-4.23%	NYSE Arca
PROSHARES ULTRA VIX ST FUTUR	USD	10.83	0.84%	-1.28%	-15.92%	-15.99%	NYSE Arca
UNITED STATES OIL FUND LP	USD	11.90	-2.78%	-2.30%	-6.30%	-7.10%	NYSE Arca
ISHARES MSCI BRAZIL ETF	USD	46.51	1.84%	1.66%	-0.41%	-1.98%	NYSE Arca
SPDR S&P OIL & GAS EXP & PR	USD	21.15	-2.22%	-7.52%	-10.83%	-10.76%	NYSE Arca
UTILITIES SELECT SECTOR SPDR	USD	67.58	0.31%	2.56%	5.61%	4.58%	NYSE Arca
ISHARES US REAL ESTATE ETF	USD	95.61	-0.57%	1.30%	4.51%	2.72%	NYSE Arca
SPDR S&P BIOTECH ETF	USD	94.49	-0.23%	-1.93%	-3.30%	-0.65%	NYSE Arca
ISHARES IBOXX INVESTMENT GRA	USD	129.68	0.08%	0.66%	1.53%	1.34%	NYSE Arca
ISHARES JP MORGAN US EMERGI	USD	115.20	0.08%	0.08%	0.99%	0.56%	NASDAQ GM
REAL ESTATE SELECT SECT SPDR	USD	39.67	-0.80%	1.22%	4.37%	2.59%	NYSE Arca
ISHARES CHINA LARGE-CAP ETF	USD	43.47	1.12%	-2.47%	1.00%	-0.37%	NYSE Arca
CONSUMER STAPLES SPDR	USD	64.09	0.08%	0.87%	2.01%	1.76%	NYSE Arca
VANECK JR GOLD MINERS	USD	41.56	0.05%	0.29%	5.06%	-1.66%	NYSE Arca
SPDR BBG BARC HIGH YIELD BND	USD	110.08	0.15%	-0.08%	0.68%	0.49%	NYSE Arca
VANGUARD REAL ESTATE ETF	USD	94.98	-0.67%	1.17%	4.25%	2.36%	NYSE Arca
GRAYSCALE BITCOIN TRUST BTC	USD	9.53	-2.16%	-4.61%	5.89%	16.36%	OTC US



Source: Bloomberg

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PULSO BURSÁTIL

LIMA

Stocks

Ticker	Currency	Price	1 D*	5 D*	30 D*	YTD*	Frequency	Volume (US\$)	Beta	Dividend Yield (%)	Price Earning	Market Cap. (M US\$)	Economic Sector*	Index Weight
▲ ALICORC1 PE**	S/.	9.17	0.34%	1.33%	-0.33%	-0.33%	100.00%	2,933,810	0.72	2.62	17.63	2,363.60	Industrial	3.53%
- ATACOB1 PE**	S/.	0.21	2.48%	29.38%	35.29%	25.45%	100.00%	27,473	#N/A N/A	0.00	-	58.99	Mining	1.02%
- BACKUSI1 PE**	S/.	32.00	0.00%	-1.08%	14.65%	12.28%	89.47%	73,497	0.36	4.65	9.44	13,031.99	Industrial	0.82%
▲ BAP PE**	US\$	220.00	1.05%	3.19%	2.21%	3.44%	89.47%	5,651,520	1.28	3.82	-	17,547.52	Diverse	5.82%
▼ BVN PE**	US\$	13.35	-0.37%	-3.75%	-8.56%	-12.75%	94.74%	1,960,783	1.26	0.62	-	3,679.72	Mining	5.88%
- CASAGRC1 PE**	S/.	2.97	0.00%	-4.19%	2.41%	-1.98%	94.74%	1,350	0.66	0.43	17.43	75.46	Agricultural	1.31%
▲ BBVAC1 PE**	S/.	3.50	1.74%	1.74%	2.34%	2.04%	100.00%	279,498	0.46	3.94	12.84	6,212.71	Finance	2.85%
▼ CORAREI1 PE**	S/.	0.90	-1.10%	-2.17%	-3.23%	-1.10%	100.00%	187,029	0.84	7.31	4.37	367.04	Industrial	1.72%
- CPACASC1 PE**	S/.	6.12	0.00%	0.82%	-1.29%	-0.49%	94.74%	130,769	0.69	5.88	34.00	787.65	Industrial	2.38%
- CVERDEC1 PE**	US\$	20.00	0.00%	-2.44%	8.11%	3.63%	89.47%	18,000	1.03	2.14	-	7,001.12	Mining	5.25%
- ENGEPEC1 PE**	S/.	2.49	0.00%	3.75%	8.26%	8.26%	36.84%	374	0.55	0.00	13.54	2,131.95	Public Services	1.44%
▲ ENDISPC1**	S/.	7.20	0.70%	0.70%	-2.04%	-2.04%	52.63%	91,313	0.47	3.20	11.28	1,396.72	Public Services	0.98%
- FERREYC1 PE**	S/.	2.11	0.00%	2.93%	-1.40%	-3.65%	100.00%	969,592	0.90	4.86	7.92	620.93	Diverse	4.90%
▼ GRAMONC1 PE**	S/.	1.63	-0.61%	-4.68%	2.52%	-4.12%	94.74%	344,090	1.03	0.00	-	428.66	Diverse	4.05%
▲ IFS PE**	US\$	44.30	2.07%	10.75%	8.31%	8.31%	84.21%	1,289,909	0.98	3.95	12.77	5,114.33	Diverse	7.22%
- INRETC1 PE**	US\$	38.64	0.36%	-0.18%	7.33%	7.33%	100.00%	210,865	0.70	0.88	31.21	3,972.47	Diverse	5.28%
- LUSURC1 PE**	S/.	26.45	0.00%	-0.19%	7.96%	2.72%	100.00%	329,200	0.73	4.54	21.17	3,884.74	Public Services	1.81%
▲ MINSUR1 PE**	S/.	1.85	2.78%	15.63%	17.09%	18.59%	73.68%	138,672	1.14	4.09	8.16	1,608.67	Mining	3.09%
▲ PML PE**	US\$	0.07	9.23%	9.23%	18.33%	26.79%	63.16%	27,985	1.18	0.00	-	18.73	Mining	2.12%
- RELAPAC1 PE**	S/.	0.12	0.00%	2.50%	23.00%	0.00%	100.00%	42,440	0.93	0.00	-	308.63	Industrial	2.12%
▼ SCCO PE**	US\$	41.85	-1.27%	-4.23%	-1.34%	-1.37%	89.47%	21,909	1.32	4.88	22.03	32,352.51	Mining	2.14%
▲ SIDERC1 PE**	S/.	0.88	1.15%	2.33%	0.00%	-1.12%	100.00%	46,790	1.38	11.60	10.00	325.91	Industrial	1.43%
▼ TV PE**	US\$	0.17	-9.52%	-8.56%	-7.57%	-1.16%	84.21%	99,878	1.99	0.00	-	139.22	Mining	2.93%
▲ UNACEMC1 PE**	S/.	1.95	1.04%	0.52%	0.00%	-2.50%	94.74%	573,783	0.68	2.67	9.91	1,069.33	Industrial	3.00%
▲ VOLCABC1 PE**	S/.	0.59	3.51%	15.69%	37.21%	32.58%	100.00%	740,313	1.50	0.00	-	2,154.15	Mining	5.90%
▼ NEXAPEC1 PE**	S/.	3.55	-1.39%	5.03%	4.41%	2.90%	52.63%	110,841	0.86	14.62	34.58	1,416.38	Mining	1.56%

Quantity of shares: 26

Source: Bloomberg, Ecomática

* Bloomberg Industry Classification System

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

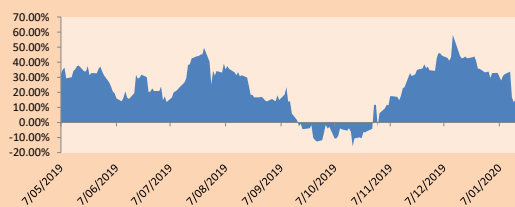
*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/19 to date

Sectorial Indexes

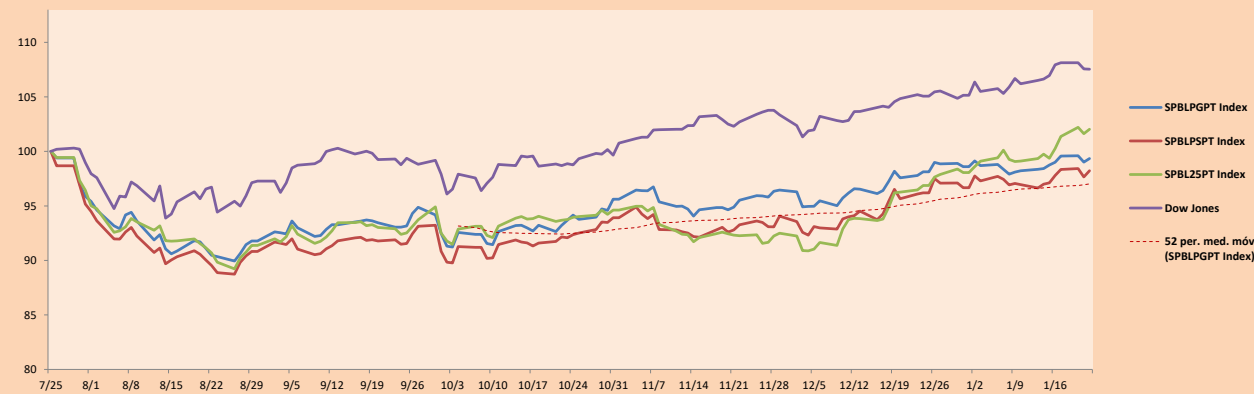
	Close	1D*	5D*	30D*	YTD*	Beta
▼ Mining Index	294.08	-0.52%	-2.26%	-1.53%	-3.47%	1.32
▲ Consumer Index	1,197.70	0.46%	0.12%	5.36%	5.04%	0.43
▲ Industrial Index	205.78	0.16%	0.44%	0.07%	-2.53%	0.64
▲ Banking and Financial Index	1,225.45	1.15%	3.46%	2.58%	3.89%	1.25
▲ Construction Index	221.93	0.23%	-0.64%	0.40%	-2.07%	0.54
▲ Services Index	668.53	0.29%	0.94%	5.06%	2.61%	0.31
▲ Juniors Index	14.24	3.41%	3.19%	-0.14%	-1.59%	0.14
▲ Electric Index	652.66	0.29%	0.94%	5.06%	2.61%	0.31

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

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



Indexes (6 months)



Base: 25/07/19=100

Source: Bloomberg

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PULSO BURSÁTIL

SOVEREIGN RATING

RISK RATINGS

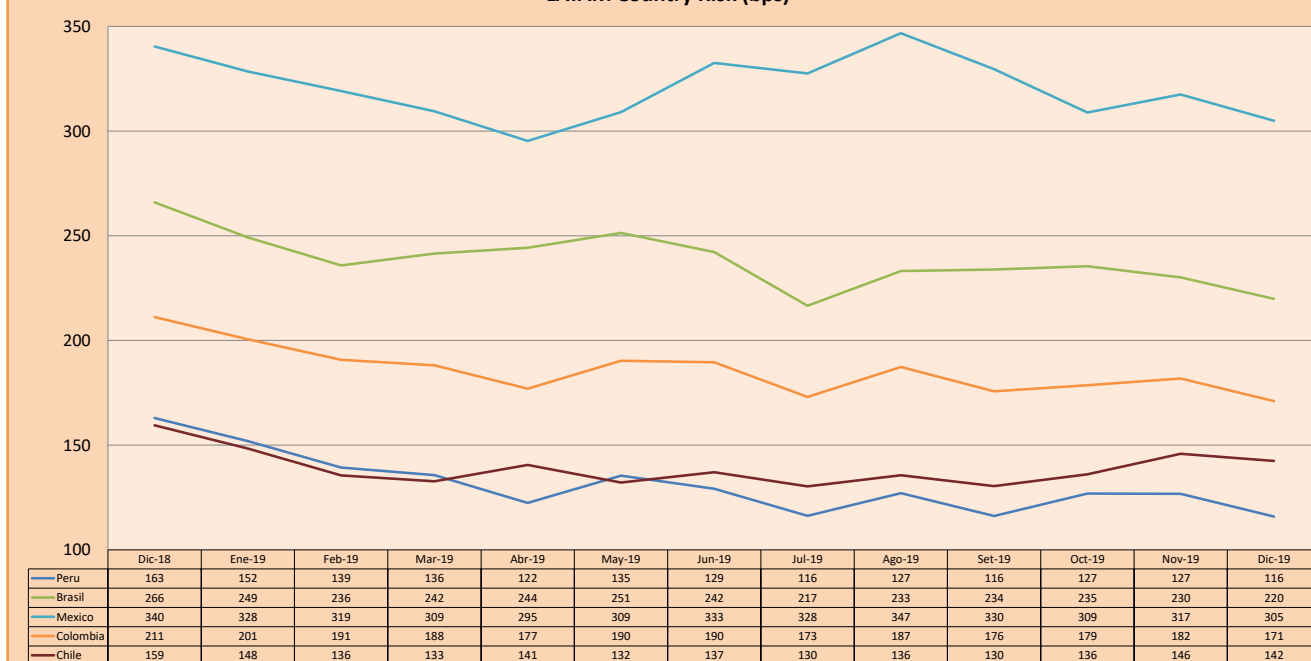
Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High credit quality
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Medium-high grade, with low credit risk
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Moderate Credit Risk
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	It has speculative elements and it is subject to substantial credit 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-	CCC	
Ca	C		Very close to default or in default
		DDD	
		DD	
		D	

Source: Bloomberg

Latin America Credit Rating			
Country	Rating Agency		
	Moody's	Fitch	S&P
Peru	A3	BBB+	BBB+
Mexico	A3	BBB	BBB+
Venezuela	C	WD	SD
Brazil	Ba2	BB-	BB-
Colombia	Baa2	BBB	BBB-
Chile	A1	A	A+
Argentina	Caa2 *-	CC	CCC-
Panama	Baa1	BBB	BBB+

Source: Bloomberg

LATAM Country Risk (bps)



Source: BCRP

Capital Market Laboratory Coordinator: Economist Bruno Bellido Anicama

Support: Alonso Butters, Jeanpierre León y Manuel Muñoz Najjar

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