

PULSO BURSÁTIL

Lima, February 19, 2020

MILA

Main Indexes	Close	1 D	5 D	1 M	YTD	Cap. Burs. (US\$ bill)
IPSA (Chile)	4,519.19	-0.54%	-3.19%	-7.42%	-3.23%	115.56
IGPA (Chile)	22,705.60	-0.55%	-2.98%	-6.91%	-2.94%	149.22
COLCAP (Colombia)	1,676.29	0.66%	1.01%	1.22%	0.83%	105.97
S&P/BVL (Perú)*	19,728.32	0.65%	-1.65%	-4.82%	-3.89%	92.30
S&P/BVL SEL (Perú)	521.02	0.70%	-0.66%	-3.63%	-1.96%	71.82
S&P/BVL LIMA 25	25,645.24	1.25%	0.20%	-3.67%	-0.42%	86.02
IPC (México)	44,901.50	-0.16%	-0.96%	-2.00%	3.12%	299.85
S&P MILA 40	562.50	-1.47%	-2.44%	-6.80%	-6.73%	237.11



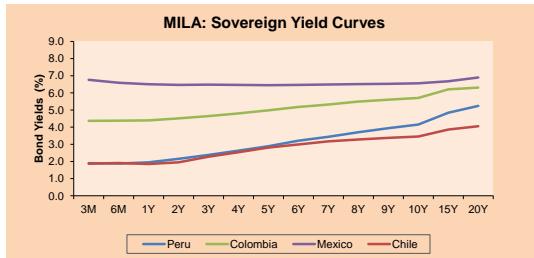
Currency	Price	1D*	5D*	30D*	YTD*
New Sol (PEN)	3,3818	-0.05%	0.09%	1.95%	2.10%
Chilean Peso (CLP)	798.89	0.25%	1.12%	3.82%	6.27%
Colombian Peso (COP)	3,391.07	-0.49%	0.07%	1.76%	3.48%
Mexican Peso (MXN)	18.57	-0.11%	-0.28%	-0.51%	-1.89%

*Legend: Variation 1D: 1 day; 5D: 5 days; 30D: 1 Month; YTD: Var%12/31/18 to date



Base: 20/11/19=100
Source: Bloomberg

Fixed Income	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD 114.146	2.09	2.07
PERU 7.35 07/21/25	USD 127.626	1.97	1.93
PERU 8.75 11/21/33	USD 170.001	2.66	2.62
PERU 6.55 03/14/37	USD 152.1	2.72	2.71
PERU 5.625 11/18/2050	USD 153.988	2.96	2.93
CHILE 2.25 10/30/22	USD 101.127	1.90	1.74
CHILE 3.875 08/05/20	USD 100.968	1.98	1.48
CHILE 3.625 10/30/2042	USD 112.159	2.91	2.88
COLOM 11.75 02/25/20	USD 100.257	-2.42	-19.22
COLOM 11.85 03/09/28	USD 163.188	3.00	2.93
COLOM 10.375 01/28/33	USD 164.958	3.98	3.87
COLOM 7.375 09/18/37	USD 149.544	3.58	3.54
MEX 4 10/02/23	USD 106.73	2.09	2.03
MEX5.55 01/45	USD 130.7	3.668	3.654
			15.03



Source: Bloomberg

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Equity	Largest gains	Exchange	Amt.	Price	▲ %	Largest losses	Exchange	Amt.	Price	▼ %
TV	Lima	USD	0.14	11.57		MICHEI	Lima	PEN	3.50	-6.42
ATACOBC1	Lima	PEN	0.17	8.13		SALFACORP	Santia.	CLP	418.92	-4.78
PML	Lima	USD	0.09	6.25		BCI	Santia.	CLP	34000.00	-3.13
OCCIDENTE	Colomb.	COP	40000.00	5.26		EISA	Santia.	CLP	248.77	-2.68

Per Turnover	Exchange	Amount (US\$)	Per Volume	Exchange	Volume
CHILE	Santia.	49,795,303	CHILE	Santia.	522,084,826
SCM-B	Santia.	11,101,005	BSANTANDER	Santia.	93,180,120
ECOPETROL	Colomb.	9,711,177	VAPORES	Santia.	27,204,507
PFBCOLOM	Colomb.	8,926,291	ECOPETROL	Colomb.	9,608,802
			Fabricato	Colomb.	8,044,017

MILA
Peru: The General Index of the BVL ended today's session with a positive result of + 0.55%. The index maintains an annual cumulative negative trend of -3.89% in local currency, while the adjusted yield in dollars amounts to -5.82%. Then, the S&P / BVL Peru SEL varied by + 0.70% while the S&P / BVL LIMA 25 by + 1.25%. The PEN spot reached 5 / 3.845. Headline: Peru plans to attract more than 4.8 million foreign tourists this year.

Chile: The IPSA index ended the day with a negative return of -0.54%. The sectors most affected in the day were Information Technology (-2.15%) and Communication Services (-1.63%). The actions with the worst performance were Salafcorp SA (-4.78%) and Banco de Crédito e Inversiones (-3.13%). Headline: Industrial exports fall 6.9% in Chile in 2019, their worst figure in decades.

Colombia: The COLCAP index had a positive result of + 0.66%. The sectors most affected in the day were Energy (+ 2.72%) and Industrial (+ 2.68%). The best performing securities were Ecopetrol SA (+ 2.82%) and Avianca Holdings SA (+ 2.68%). Holder: The collection of severance payments grew by 10.6%.

Mexico: The MEXBOL index ended the day with a negative return of -0.16%. The sectors most affected in the day were Products of first necessity (-1.43%) and Materials (-1.31%). The most affected actions were Wal-Mart de México SAB de CV (-3.76%) and Grupo México SAB de CV (-2.35%). Owner: 18 brokerages believe that Mexico's GDP in 2020 will not reach 1%.



Base:	23/08/19=100	Curr.	Close	1D	5D	30D	YTD	Exchange
		USD	34.61	0.91%	-0.49%	-6.23%	-6.59%	NYSE Arca
		USD	30.26	-0.72%	-4.27%	-10.16%	-9.21%	Cboe BZX
		USD	13,511.0	0.72%	0.05%	-1.87%	-2.79%	NYSE Arca
		USD	47.56	0.17%	-0.63%	-0.94%	5.62%	NYSE Arca
		USD	44.23	0.73%	-1.21%	-4.33%	-1.43%	NYSE Arca
		USD	43.98	0.83%	-0.79%	-4.20%	-1.10%	NYSE Arca
		USD	53.03	0.78%	-1.16%	-4.30%	-1.36%	NYSE Arca
		USD	56.76	0.39%	-0.82%	-4.73%	-3.24%	Cboe BZX
		USD	6.97	0.87%	0.29%	-0.29%	-0.29%	New York



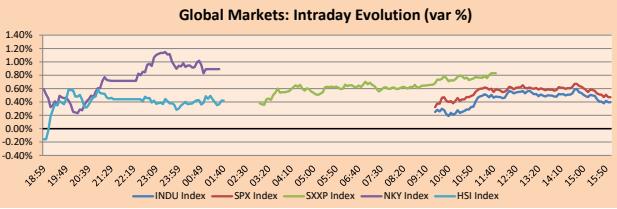
Source: Bloomberg

PULSO BURSÁTIL

WORLD

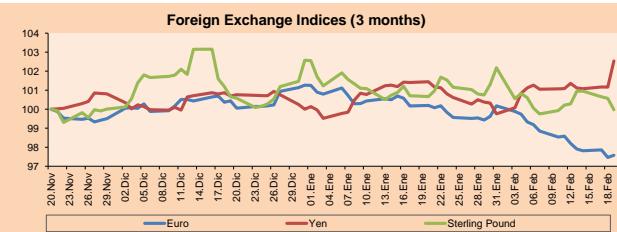
Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Bill.)
▲ Dow Jones (USA)	29,849.03	0.40%	0.24%	0.00%	2.64%	8,517.671
▲ Standard & Poor's 500 (USA)	3,385.15	0.47%	0.85%	1.70%	4.81%	29,043.592
▲ NASDAQ Composite (USA)	9,817.18	0.67%	1.85%	4.56%	9.41%	15,060.490
▲ Stoxx EUROPE 600 (Europe)	433.90	0.83%	0.64%	2.20%	4.34%	10,811.514
▲ DAX (Germany)	13,789.00	0.79%	0.29%	1.94%	4.08%	1,179.919
▲ FTSE 100 (United Kingdom)	7,457.02	1.02%	-1.03%	-2.83%	-1.13%	1,542.231
▲ CAC 40 (France)	6,111.24	0.90%	0.11%	0.17%	2.23%	1,736.941
▲ IBEX 35 (Spain)	10,083.60	0.78%	1.44%	4.16%	5.60%	586.404
▼ MSCI AC Asia Pacific Index	168.22	-1.07%	-1.62%	-3.59%	-1.43%	20,225.994
▲ HANG SENG (Hong Kong)	27,655.81	0.46%	-0.60%	-3.96%	-1.89%	2,604.845
▼ SHANGHAI SE Comp. (China)	2,975.40	-0.32%	1.66%	-3.89%	-2.45%	4,898.128
▲ NIKKEI 225 (Japan)	24,041.70	0.56%	-1.83%	-2.44%	-1.05%	3,422.814
▲ BOVESPA (Brazil)	11,151.90	1.34%	-0.15%	-1.65%	0.75%	828.130
▲ MERVAL (Argentina)	38,890.84	0.61%	-3.87%	-0.33%	-7.87%	21,180

*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/18 to date



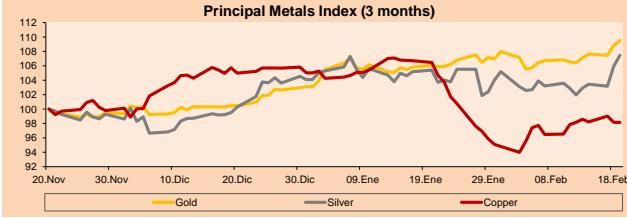
Currency	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.0808	0.15%	-0.61%	-2.59%	-3.61%
▲ Yen	111.3500	1.35%	1.14%	1.06%	2.52%
▼ Sterling Pound	1.2920	-0.60%	-0.31%	-0.69%	-2.54%
▲ Yuan	6.9983	0.02%	0.39%	1.92%	0.50%
▲ Hong Kong Dollar	7.7721	0.06%	0.02%	0.04%	-0.25%
▲ Brazilian Real	4.3639	0.04%	0.25%	4.22%	8.27%
▲ Argentine Peso	61,7281	0.10%	0.81%	2.88%	3.10%

*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/18 to date



Commodities	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (USS Oz. T) (LME)	1,611.60	0.62%	2.91%	3.28%	6.22%
▲ Plata (USS Oz. T) (LME)	16.43	1.43%	5.41%	1.96%	3.25%
- Cobre (USS TM) (LME)	5,746.25	0.00%	-0.01%	-7.81%	-6.55%
- Zinc (USS TM) (LME)	2,131.00	0.00%	-0.42%	-13.59%	-6.51%
▲ Petroleo WTI (USS Barril) (NYM)	53.57	2.92%	4.69%	-8.55%	-11.85%
- Estadio (USS TM) (LME)	16,473.00	0.00%	-0.13%	-7.49%	-4.10%
- Plomo (USS TM) (LME)	1,965.50	0.00%	5.62%	0.64%	2.72%
▲ Azúcar #11 (USS Libra) (NYB-ICE)	15.00	1.41%	0.13%	4.72%	11.37%
▲ Cacao (USS TM) (NYB-ICE)	2,847.00	0.04%	-0.73%	1.06%	12.04%
▲ Café Arábica (USS TM) (NYB-ICE)	109.00	0.14%	6.08%	-4.76%	-17.36%

*Leyenda: Variación 1D: 1 Dia; 5D: 5 Días; 1M: 1 Mes; YTD: Var.% 31/12/17 a la fecha



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Equity	Almeria (Acciones del DAX Index)				Europe (Stocks from STOXX EUROPE 600)				
Largest gains	Curr.	Price	▲ %	Exchange	Largest gains	Curr.	Price	▼ %	Exchange
1COV GY	EUR	40.61	2.94	Xetra	DBK GY	EUR	9,911	-0.69	Xetra
WDI GY	EUR	137.2	2.77	Xetra	LIN GY	EUR	205.6	-0.53	Xetra
ADS GY	EUR	292.7	2.54	Xetra	HEI GY	EUR	61.4	-0.20	Xetra
IFX GY	EUR	22.185	2.07	Xetra	ALV GY	EUR	231.65	-0.11	Xetra

*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/18 to date

Global Overview:

United States:

US markets closed today session on gains as the growth of new cases of coronavirus is controlled. Along the same lines, the FED said it expects to maintain the range of reference rates between 1.5% and 1.75%. With regard to the US economy, most of the members of the FED agreed that some risks from trade tensions had been reduced after the signing of "Phase 1" of the agreement between Washington and Beijing, while still maintaining as focus of risk to the decrease in business investment and the fall in exports and production. In corporate news, the price of Virgin Galactic shares (+23.27%) reached its all-time high of \$ 37.35 per share, being the first aerospace company to market manned space flights and with a return of 223% for the last three months due to speculation about the value of the company and the expectations of investors regarding space activity. Thus, the main indices, SPX (+0.47%), DJIA (+0.40%) and NASDAQ (+0.87%) closed higher.

Europe:

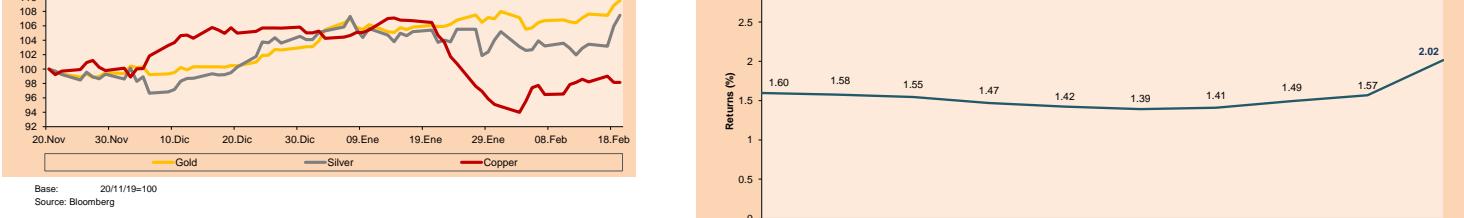
European markets ended the day in positive territory, amid updates about the coronavirus, new economic data and a meeting of the European Union (EU) on Artificial Intelligence (AI). The National Health Commission of China again reported the figures around the coronavirus on Tuesday night showing a slight reduction in the rate of new infected, which positively impacts investors. In turn, investors observe China's development to return to production, suspended by the recent situation, which instilled fear over the global supply. Regarding the EU, the 12-week discussion stage began. The issue in question is to better understand how to protect EU citizens from what they detail as the negative effects of AI. Also, you want to control the US data; that is, Amazon, Facebook and Google. Regarding economic data, in the United Kingdom, inflation reached a record level of six months in January, with an annual rate of 1.8%, compared to 1.3% in December. In this way, FTSE 100 + 1.02%, FTSE MIB + 1.01%, HEP + 0.98%, CAC + 0.90% and STOXX 600 + 0.83% closed upwards, among other indexes.

Asia:

Asian markets closed the day today with positive variations of their main stock indexes after the markets fell a day earlier. The Nikkei (+0.89%), Hang Seng (+0.46%), S & P / ASX 200 (+0.43%), Nifty (+1.13%) and IDX Composite (+0.71%) indices. On the other hand, the Chinese regime announced that it will revoke the license to work in the country to three accredited journalists of the American newspaper The Wall Street Journal (WSJ) due to the publication of a supposedly derogatory and racist article against China. On February 3, the newspaper published an article on the response of the Chinese regime to the epidemic of the new coronavirus entitled "China, the real patient of Asia". According to the spokesman of the Ministry of Foreign Affairs, this publication "raised great outrage among the Chinese people, as well as the widespread condemnation of the international community." In other news, Japan's macroeconomic data was published. These figures showed that the nation's growth declined worse than expected, the worst in six years. Exports fell 2.6% year-on-year, less than the 6.9% drop expected by various economists. This contraction in growth, according to various analysts, is due to the coronavirus that is having a strong impact on the Asian economy.

Currency	Curr.	Close	1D	5D	30D	YTD	Exchange
SPDR S&P 500 ETF TRUST	USD	338.34	0.48%	0.27%	1.92%	5.12%	NYSE Arca
ISHARES MSCI EMERGING MARKET	USD	44.23	0.73%	-1.21%	-4.33%	-1.43%	NYSE Arca
ISHARES iBOXX HIGH YLD CORP	USD	88.26	0.05%	-0.14%	0.31%	0.79%	NYSE Arca
FINANCIAL SELECT SECTOR SPDR	USD	31.13	0.74%	-0.03%	0.32%	1.14%	NYSE Arca
VANECK GOLD MINERS	USD	29.75	1.78%	5.80%	4.68%	1.61%	NYSE Arca
ISHARES RUSSELL 2000 ETF	USD	168.40	0.51%	0.17%	-0.40%	1.65%	NYSE Arca
SPDR GOLD SHARES	USD	151.79	0.58%	2.88%	3.55%	6.22%	NYSE Arca
ISHARES 20+ YEAR TREASURY BO	USD	145.53	-0.01%	1.51%	5.62%	7.60%	NASDAQ GM
INVESTOPEDIA QQQ TRUST SERIES 1	USD	236.98	0.98%	1.16%	6.09%	11.46%	NASDAQ GM
ISHARES QQQ BIOTECHNOLOGY	USD	123.40	0.78%	0.44%	1.30%	2.46%	NASDAQ GM
ENERGY SECTOR SPDR	USD	54.85	1.35%	-0.25%	7.24%	8.60%	NYSE Arca
PROSHARES ULTRA VIX 3X FUTUR	USD	10.42	-2.19%	0.29%	0.54%	-16.83%	NYSE Arca
UNITED STATES OIL FUND LP	USD	11.18	2.10%	3.42%	-9.33%	-12.72%	NYSE Arca
ISHARES MSCI BRAZIL ETF	USD	43.91	1.36%	-0.45%	-6.09%	-7.46%	NYSE Arca
SPDR S&P OIL & GAS EXP & PR	USD	19.13	2.96%	0.31%	-14.48%	-19.28%	NYSE Arca
UTILITIES SELECT SECTOR SPDR	USD	70.21	-1.08%	1.53%	5.17%	8.65%	NYSE Arca
ISHARES US REAL ESTATE ETF	USD	98.95	-1.26%	0.24%	3.95%	6.31%	NYSE Arca
SPDR S&P BIOTECH ETF	USD	98.35	0.76%	0.35%	2.16%	3.41%	NYSE Arca
ISHARES iBOXX INVESTMENT GRA	USD	131.05	-0.14%	0.23%	1.66%	2.68%	NYSE Arca
ISHARES JPM MORGAN USD EMERGI	USD	116.68	0.20%	0.71%	1.64%	2.21%	NASDAQ GM
REAL ESTATE SELECT SECT SPDR	USD	41.25	-1.41%	0.24%	4.19%	6.67%	NYSE Arca
ISHARES CHINA LARGE-CAP ETF	USD	42.47	0.69%	-0.93%	-5.85%	-2.66%	NYSE Arca
CONSUMER STAPLES SPDR	USD	64.49	-0.11%	0.36%	1.05%	2.40%	NYSE Arca
VANECK JR GOLD MINERS	USD	44.04	3.23%	8.71%	7.81%	4.21%	NYSE Arca
SPDR BBG BARC HIGH YIELD BND	USD	110.04	0.08%	-0.06%	0.31%	0.89%	NYSE Arca
VANGUARD REAL ESTATE ETF	USD	98.11	-1.35%	0.16%	3.58%	5.73%	NYSE Arca
GRAYSCALE BITCOIN TRUST BTC	USD	13.13	-2.45%	-2.60%	30.39%	60.32%	OTC US

*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 31/12/17 a la fecha



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PULSO BURSÁTIL

LIMA

Stocks

Ticker	Currency	Price	1D*	5D*	30D*	YTD*	Frequency	Volume (US\$)	Beta	Dividend Yield (%)	Price Earnings	Market Cap. (M US\$)	Economic Sector*	Index Weight
▲ ALICORC1 PE**	S/.	9.10	0.33%	-0.55%	1.11%	-1.09%	100.00%	8,834	0.64	2.64	17.50	2,291.70	Industrial	3.53%
▲ ATACOCB1 PE**	S/.	0.17	8.12%	-1.14%	-13.50%	4.85%	80.00%	18,520	N/A N/A	0.00	-	48.33	Mining	1.02%
▼ BACKUSI1 PE**	S/.	29.05	-0.17%	-5.41%	-9.22%	1.93%	75.00%	50,736	0.40	5.12	8.57	11,598.67	Industrial	0.82%
▼ BAP PE**	US\$	201.50	-0.25%	-4.28%	-6.64%	-5.26%	100.00%	3,569,930	1.27	4.17	-	16,071.94	Diverse	5.82%
▲ BVN PE**	US\$	12.42	2.48%	-1.97%	-8.00%	-18.82%	95.00%	630,522	1.27	0.67	-	3,423.38	Mining	5.88%
▲ CASAGRC1 PE**	S/.	3.20	4.92%	9.97%	7.74%	5.61%	100.00%	84,911	0.76	4.00	14.93	79.71	Agricultural	1.31%
- BBVAC1 PE**	S/.	3.40	0.00%	1.49%	-1.16%	-0.87%	100.00%	14,054	0.43	4.06	12.98	5,916.88	Finance	2.85%
▲ CORAREI1 PE**	S/.	0.92	1.10%	2.22%	1.10%	1.10%	95.00%	113,686	0.77	7.15	4.47	361.03	Industrial	1.72%
▲ CPACASC1 PE**	S/.	6.15	0.82%	0.00%	0.65%	0.00%	90.00%	2,964	0.50	5.85	19.84	775.91	Industrial	2.38%
- OVERDEC1 PE**	US\$	18.40	0.00%	-0.27%	-8.23%	-4.66%	85.00%	82,893	1.07	2.33	-	6,441.03	Mining	5.25%
▼ ENGEPEC1 PE**	S/.	2.36	-0.42%	-1.26%	-5.22%	2.61%	55.00%	2,797	0.55	3.78	12.21	1,981.03	Public Services	1.44%
▲ ENDISPC1**	S/.	6.60	0.30%	-0.75%	-7.69%	-10.20%	60.00%	3,259	0.45	3.49	10.34	1,246.24	Public Services	0.98%
▲ FERREYEC1 PE**	S/.	2.10	0.48%	1.45%	-0.94%	-4.11%	100.00%	833,181	0.90	4.88	7.89	605.87	Diverse	4.90%
- GRAMONC1 PE**	S/.	1.76	0.00%	3.53%	3.53%	3.53%	100.00%	15,643	1.43	0.00	-	453.77	Diverse	4.05%
▼ IFS PE**	US\$	41.80	-0.48%	-0.22%	-3.02%	2.20%	100.00%	80,605	0.86	4.19	11.07	4,825.71	Diverse	7.22%
- INRETC1 PE**	US\$	37.50	0.00%	-1.06%	-3.85%	4.17%	100.00%	214,875	0.57	0.91	30.89	3,855.27	Diverse	5.28%
- LUSURC1 PE**	S/.	25.75	0.00%	0.98%	-2.65%	0.00%	100.00%	21,484	0.88	4.66	20.61	3,707.79	Public Services	1.81%
- MINSURI1 PE**	S/.	1.66	0.00%	0.61%	-6.74%	6.41%	100.00%	15,017	1.11	4.56	7.18	1,415.16	Mining	3.09%
▲ PML PE**	US\$	0.09	6.25%	25.00%	30.77%	51.79%	70.00%	36,665	1.11	1.00	-	22.43	Mining	2.12%
▲ RELAPAC1 PE**	S/.	0.11	4.85%	0.93%	-12.20%	-12.20%	75.00%	38,082	1.06	0.00	-	265.68	Industrial	2.12%
▲ SSCO PE**	US\$	38.59	1.85%	-2.01%	-12.30%	-9.05%	85.00%	7,718	1.34	4.15	20.31	29,832.34	Mining	2.14%
- SIDERC1 PE**	S/.	0.90	0.00%	1.12%	3.45%	1.12%	100.00%	24,908	1.35	11.34	10.23	326.79	Industrial	1.43%
▲ TV PE**	US\$	0.14	11.57%	-2.17%	-32.50%	-21.97%	95.00%	16,988	2.09	0.00	-	108.92	Mining	2.93%
- UNACEMC1 PE**	S/.	1.97	0.00%	0.66%	1.70%	-0.86%	90.00%	19,250	0.76	2.64	9.99	1,059.11	Industrial	3.00%
▲ VOLCABC1 PE**	S/.	0.53	3.92%	1.92%	-8.62%	19.10%	100.00%	85,673	1.83	0.00	-	2,063.74	Mining	5.90%
- NEXAPEC1 PE**	S/.	3.50	0.00%	0.00%	-2.78%	1.45%	40.00%	1,595	0.78	0.00	33.44	1,368.93	Mining	1.56%

Quantity of shares: 26

Source: Bloomberg, Economática

* Bloomberg Industry Classification System

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

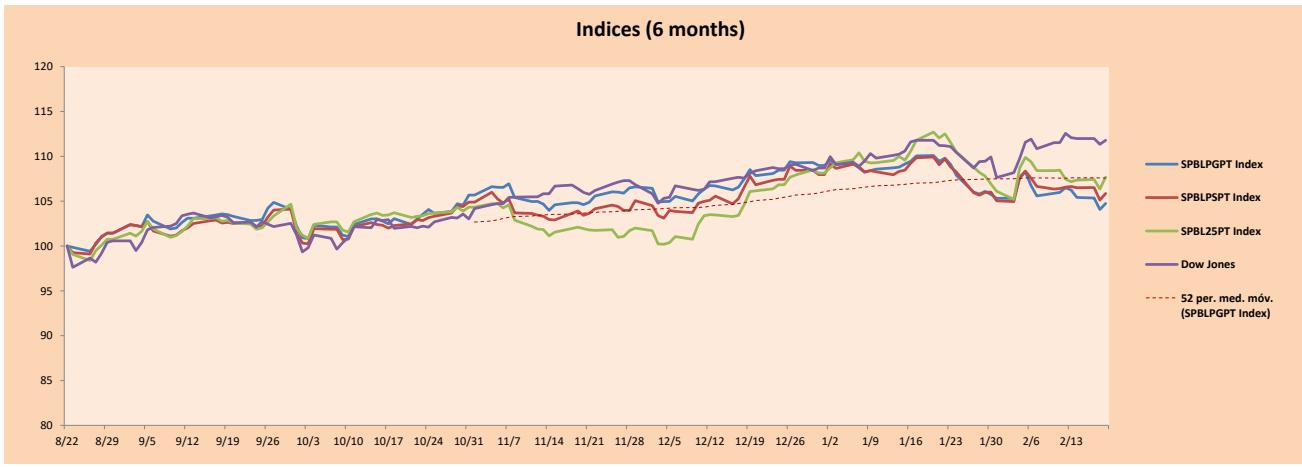
*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/18 to date

Sectorial Indices

	Close	1D*	5D*	30D*	YTD*	Beta
▲ Mining Index	276.11	2.04%	-1.43%	-8.50%	-9.37%	1.37
▲ Consumer Index	1,169.64	0.13%	-1.49%	-2.02%	2.58%	0.30
▲ Industrial Index	208.81	0.37%	1.21%	0.72%	-1.09%	0.69
▼ Banking and Financial Index	1,149.50	-0.28%	-3.67%	-4.32%	-2.55%	1.24
▲ Construction Index	227.60	0.26%	1.10%	1.67%	0.43%	0.60
▼ Services Index	639.98	-0.04%	-0.20%	-4.18%	-1.77%	0.37
▲ Juniors Index	16.10	2.48%	9.23%	16.92%	11.26%	-0.18
▼ Electric Index	624.78	-0.04%	-0.20%	-4.18%	-1.77%	0.37

*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/18 to date

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



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SOVEREIGN RATING

RISK RATINGS

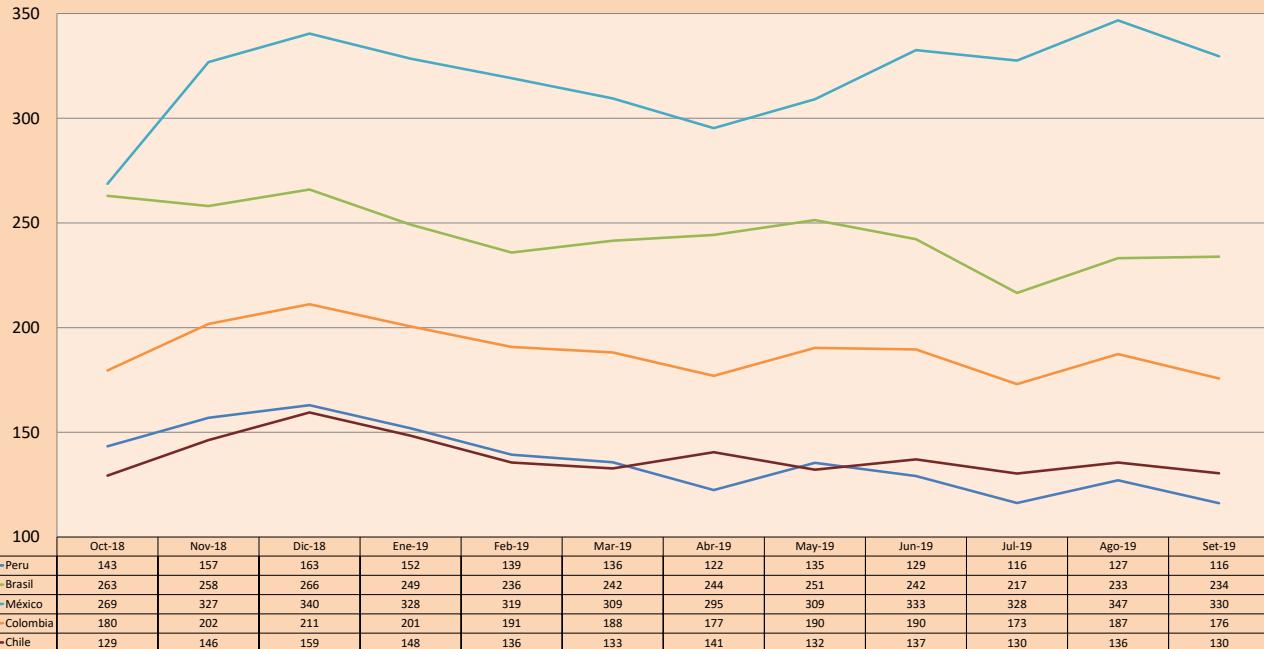
Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	
Aa2	AA	AA	
Aa3	AA-	AA-	High credit quality
A1	A+	A+	
A2	A	A	Medium-high grade, with low credit risk
A3	A-	A-	
Baa1	BBB+	BBB+	
Baa2	BBB	BBB	Moderate Credit Risk
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	
Ba2	BB	BB	It has speculative elements and it is subject to substantial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

Source: Bloomberg

Latin America Credit Rating			
Clasificadora de riesgo			
Country	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+
Argentine	Caa2 *	CC	CCC-
Panama	Baa1	BBB	BBB+

Source: Bloomberg

LATAM Country Risk (bps)



Source: BCRP

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