

MILA

Lima, February 8, 2021

Main Indexes	Close	1 D	5 D	1 M	YTD	Cap. Burs. (US\$ bill)
▲ IPSA (Chile)	4,487.09	0.85%	2.42%	-1.60%	7.42%	119.48
▲ IGPA (Chile)	22,643.01	0.73%	2.39%	-0.75%	7.79%	148.60
▼ COLSC (Colombia)	1,070.95	-0.12%	0.35%	0.20%	1.13%	5.71
▲ COLCAP (Colombia)	1,383.38	0.94%	1.93%	-4.80%	-3.79%	81.71
▲ S&P/BVL (Perú)*	21,941.30	0.73%	1.53%	1.46%	5.37%	114.11
▲ S&P/BVL SEL (Perú)	590.87	0.65%	1.23%	2.42%	7.16%	93.40
▲ S&P/BVL LIMA 25	28,373.80	1.23%	2.75%	6.57%	12.60%	113.16
▲ IPC (México)	44,197.51	0.12%	2.82%	-5.42%	0.30%	280.42
▲ S&P MILA 40	534.43	0.91%	2.12%	-5.00%	-0.04%	5,639.19

*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var% 12/31/20 to date

Equity

Largest gains	Exchange	Currency	Price	▲%
SOQUIMICH-B	Chile	CLP	40870.00	6.16
VOLCAN CIA MIN-B	Peru	PEN	0.75	4.17
CERVEZAS	Chile	CLP	6540.00	3.68
GRUPO ENERGIA BO	Colombia	COP	2649.00	3.11
SONDA SA	Chile	CLP	430.20	3.01

Per Turnover	Exchange	Amount (US\$)
GRUPO F BANORT-O	Mexico	30,119,985
ALFA SAB-A	Mexico	25,047,956
WALMART DE MEXIC	Mexico	24,964,709
GRUPO MEXICO-B	Mexico	20,653,869
SOQUIMICH-B	Chile	19,008,664

Largest losses	Exchange	Currency	Price	▼%
GRUPO CARSO-A1	Mexico	MXN	51.84	-3.52
EMPRESAS COPEC	Chile	CLP	8071	-2.64
FIBRA UNO	Mexico	MXN	23.51	-2.49
ALFA SAB-A	Mexico	MXN	12.06	-2.43
ENEL CHILE SA	Chile	CLP	55.1	-2.27

Per Volume	Exchange	Volume
ITAU CORPBANCA	Chile	188,151,936
ENEL CHILE SA	Chile	93,183,982
ENEL AMERICAS SA	Chile	89,525,515
BANCO DE CHILE	Chile	74,253,295
BANCO SANTANDER	Chile	68,775,831

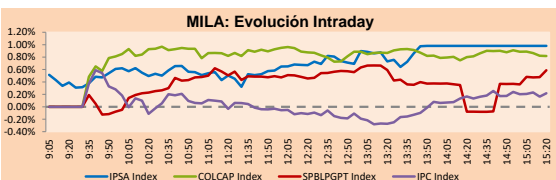
MILA

Peru: The General Index of the BVL ended today's session with a positive result of +0.73%. The index maintains an annual accumulated positive trend of +5.37% in local currency, while the adjusted return in dollars amounts to +4.71%. Then, the S&P / BVL Peru SEI varied by +0.65% while the S&P / BVL LIMA 25 by +1.23%. The PEN spot reached 5 / 3.6410. Headline: Scotiabank maintains a GDP projection of 8.7% for 2021 despite the second wave.

Chile: The IPSA index ended the day with a positive return of +0.85%. The sectors that benefited the most during the conference were Materials (+3.75%) and Information Technology (+3.01%). The stocks with the best performance were Sociedad Química y Minera de C (+6.16%) and Compañía Cervecerías Unidas SA (+3.68%). Headline: IMF improves forecast for Chile and places it together with Peru as leaders of the regional recovery 2021.

Colombia: The COLCAP index closed today with a positive return of +0.94%. The sectors that benefited the most during the session were Energy (+1.97%) and Public Services (+0.96%). The stocks with the best performance were Empresa de Energía de Bogotá S (+3.11%) and Banco Davivienda SA (+2.63%). Headline: Colombian Ecopetrol receives a guarantee to improve its offer to buy 51% of ISA.

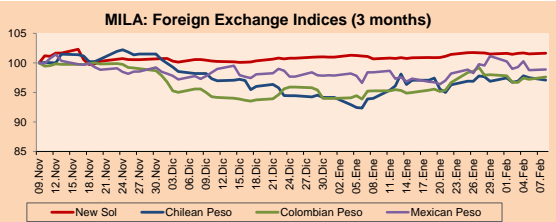
Mexico: The IPC index closed the day with a positive return of +0.12%. The sectors that benefited the most during the session were Materials (+1.22%) and Health (+0.24%). The stocks with the best performance were Grupo México SAB de CV (+2.88%) and Grupo Aeroportuario del Surest (+1.81%). Headline: AMLO returns positive after overcoming Covid and anticipates 5% growth for Mexico this year.



Source: Bloomberg

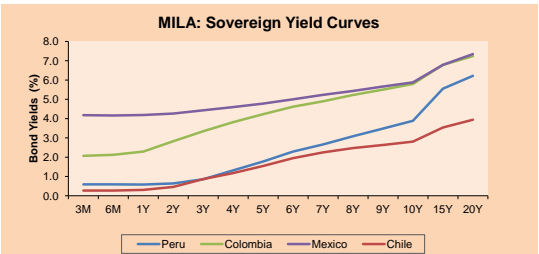
Currency	Price	1D*	5D*	30 D*	YTD*
▲ New Sol (PEN)	3.6410	0.09%	0.00%	0.92%	0.64%
▼ Chilean Peso (CLP)	734.07	-0.40%	-0.36%	3.29%	3.13%
▲ Colombian Peso (COP)	3,561.38	0.40%	-0.21%	2.46%	3.84%
▲ Mexican Peso (MXN)	20.11	0.11%	-1.37%	0.47%	0.98%

*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var% 12/31/20 to date

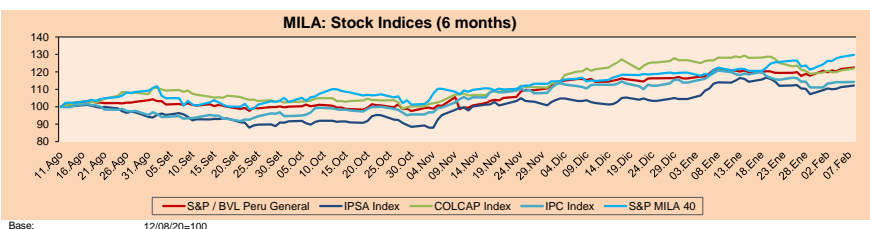


Base: 09/11/20=100
Source: Bloomberg

Fixed Income	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 7.35 07/21/25	USD	126.967	1.17	1.07	3.92
PERU 4.125 08/25/27	USD	115.964	1.59	1.51	5.77
PERU 8.75 11/21/33	USD	166.124	2.66	2.59	8.99
PERU 6.55 03/14/37	USD	146.72	2.93	2.87	10.65
PERU 5.625 11/18/2050	USD	148.099	3.15	3.11	17.32
CHILE 2.25 10/30/22	USD	103.4	0.39	0.16	1.68
CHILE 3.125 01/21/26	USD	110.703	0.95	0.86	4.63
CHILE 3.625 10/30/42	USD	112.114	2.89	2.85	15.71
COLOM 11.85 03/09/28	USD	162.473	2.37	2.14	5.28
COLOM 10.375 01/28/33	USD	161.553	3.99	3.80	8.10
COLOM 7.375 01/18/37	USD	140.623	4.04	3.97	10.68
COLOM 6.125 01/18/41	USD	128.432	4.07	4.01	12.75
MEX 4 10/02/23	USD	128.432	4.066	4.005	12.75
MEX5.55 01/45	USD	124.571	3.97	3.94	14.60



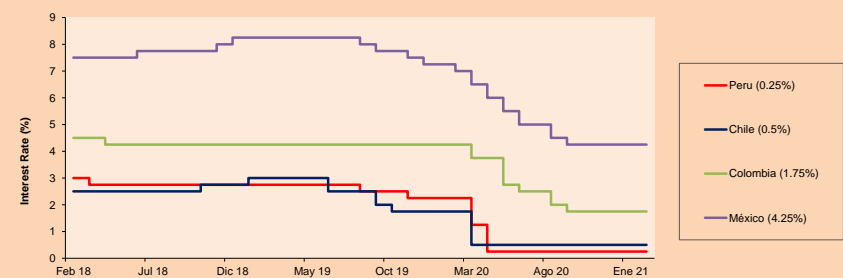
Source: Bloomberg



Base: 12/08/20=100
Source: Bloomberg

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▲ iShares MSCI All Peru Caped Index Fund	USD	36.9	1.37%	3.07%	1.93%	6.40%	NYSE Arca
▲ iShares MSCI All Chile Caped Index Fund	USD	31.42	1.03%	2.95%	-3.28%	4.01%	Cboe BZX
▲ Global X MSCI Colombia	USD	10.585	1.10%	1.97%	-6.90%	-6.82%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	42.15	0.12%	0.91%	-6.52%	-1.95%	NYSE Arca
▲ iShares MSCI Emerging Markets	USD	56.34	0.18%	2.90%	2.98%	9.04%	NYSE Arca
▲ Vanguard FTSE Emerging Markets	USD	54.78	0.51%	3.38%	4.42%	9.32%	NYSE Arca
▲ iShares Core MSCI Emerging Markets	USD	67.58	0.28%	2.99%	3.11%	8.93%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	63.84	0.27%	2.08%	0.63%	4.52%	Cboe BZX
▲ Morgan Stanley Emerging Markets Domestic	USD	6.18	0.32%	0.32%	-0.32%	-1.75%	New York

MILA: Policy Rate



Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido
Collaboration: Piero Best, Maria Camarena, Alonso Stephen Hernández and Adrian Paredes
email: pulsobursatil@ulima.edu.pe
facebook: www.facebook.com/pulsobursatil.ul

PULSO BURSÁTIL

FACULTAD DE CIENCIAS EMPRESARIALES Y ECONÓMICAS
CARRERA DE ECONOMÍA
LABORATORIO DE MERCADO DE CAPITALES



WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
▲ Dow Jones (USA)	31,385.76	0.76%	3.89%	0.93%	2.55%	9,891,158
▲ Standard & Poor's 500 (EEUU)	3,915.59	0.74%	3.76%	2.38%	4.25%	34,611,238
▲ NASDAQ Composite (USA)	13,987.64	0.95%	4.36%	5.95%	8.53%	22,732,448
▲ Stoxx EUROPE 600 (Europe)	410.78	0.30%	2.50%	-0.09%	2.94%	9,387,756
▲ DAX (Germany)	14,059.91	0.02%	3.21%	0.07%	2.49%	1,059,492
▲ FTSE 100 (United Kingdom)	6,523.53	0.53%	0.88%	-5.09%	0.98%	1,377,008
▲ CAC 40 (France)	5,686.03	0.47%	4.11%	-0.37%	2.42%	1,540,976
▲ IBEX 35 (Spain)	8,219.00	0.05%	5.40%	-2.24%	1.80%	448,180
▲ MSCI AC Asia Pacific Index	214.75	0.92%	3.40%	3.14%	7.42%	27,054,682
▲ HANG SENG (Hong Kong)	29,319.47	0.11%	1.48%	5.48%	7.99%	4,564,168
▲ SHANGHAI SE Comp. (China)	3,522.45	1.03%	0.78%	0.16%	2.65%	6,707,741
▲ NIKKEI 225 (Japan)	29,388.50	2.12%	4.62%	4.83%	7.48%	4,058,797
▲ S&P / ASX 200 (Australia)	6,880.68	0.59%	3.27%	1.20%	3.82%	1,687,760
▲ KOSPI (South Korea)	3,091.24	0.12%	2.82%	-1.28%	8.30%	1,835,326

*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var. % 12/31/20 to date

Equity

Germany (Stocks from DAX Index)					Largest gains					Largest losses				
Curr.	Price	▲ %	Exchange	Curr.	Price	▼ %	Exchange	Curr.	Price	▼ %	Exchange			
DBK GY	EUR	8.746	1.93	Xetra	DHER GY	EUR	129.8	-1.52	Xetra					
1COV GY	EUR	59.36	1.64	Xetra	BEI GY	EUR	92.02	-1.05	Xetra					
VOW3 GY	EUR	163.68	0.95	Xetra	VNA GY	EUR	54.82	-1.01	Xetra					
BAS GY	EUR	67.36	0.82	Xetra	DAI GY	EUR	66.4	-0.88	Xetra					

Europe (Stocks from STOXX EUROPE 600)					Largest gains					Largest losses				
Curr.	Price	▲ %	Exchange	Curr.	Price	▼ %	Exchange	Curr.	Price	▼ %	Exchange			
KN FP	EUR	3.7	6.87	EN Paris	ORSTED DC	DKK	1098	-4.31	Copenhagen					
BAMI IM	EUR	2.155	6.16	Borsa Italiana	KSP ID	EUR	56.75	-4.14	EN Dublin					
WEIR LN	GBP	2026	5.11	Londres	AFX GY	EUR	132.9	-3.39	Xetra					
TKA GY	EUR	10.22	4.37	Xetra	BIM FP	EUR	125	-3.85	EN Paris					

Global Overview:

United States:

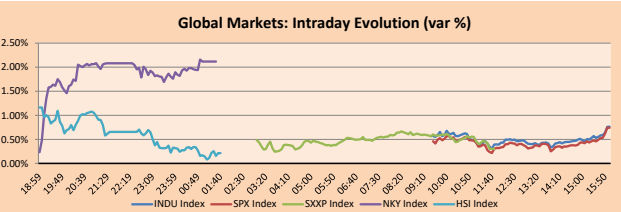
U.S. markets closed today's session with positive returns reaching new all-time highs, fueled by investor optimism over the slowdown in coronavirus infections, the continued launch of vaccines, and the anticipation of the \$ 1.9 trillion rescue package from the President Biden. The package is close to being approved as a budget outline is issued that will allow Democrats to pass it in Congress without the support of Republicans. With regard to vaccines, at least 32,780,860 have been administered and an average decrease in infections is reported in. Likewise, oil prices rose to their highest level in more than a year, returning to March 2020 levels with a price of 60 dollars per barrel of Brent, due to supply cuts and hopes of a boosted demand rebound. On the stimulus, helping energy stocks rise + 4.2%. On the other hand, Bitcoin hit a record over \$ 46,000 after Tesla Inc. + 1.31%, announced that it had invested around \$ 1.5 billion in the cryptocurrency and would start accepting payments in Bitcoin for its cars and other products. In conclusion, the main indices S&P 500 + 1.61%, DJIA + 0.76% and NASDAQ + 2.55% finished higher.

Europe:

The European markets closed today's session with positive returns, boosted by the positive opening of global indices and million dollar deals in the region. Global markets started the week solid, awaiting the development of the US aid package, expected this month. The launch of global vaccines and the increase in mergers and acquisitions have helped to reduce the pessimism surrounding European stocks. Meanwhile, European Central Bank President Christine Lagarde said the bank should keep its stimulus policy in place in the eurozone despite accelerating inflation. She assures that weak demand, low wage pressures and the appreciation of the European exchange rate will weaken the inflationary process. In stock market shares, Dialog Semiconductor rose +16.04%, after Renesas Electronics Corp. announced that it had agreed to purchase the chip designer for 4.9 billion euros. The French firm, Veolia Environment dropped -1.48%, after the French court blocked any acquisition of the water and waste management company, Suez S.A. Thus, the main indices Stoxx 600 +0.33%, FTSE 100 +0.53%, CAC 40 +0.47% and DAX +0.02%, closing the day higher.

Asia:

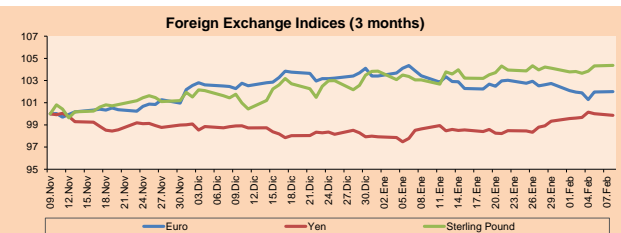
Asian markets ended today's session mostly higher as investors maintain optimistic expectations regarding the latest corporate earnings reports and U.S. stimulus. Hong Kong's major index ended the session in positive territory after investors viewed the latest anti-trust reforms for internet platforms positively; however, these are expected to negatively affect major Chinese internet services such as Alibaba's Taobao or Tencent's WeChat Pay, according to Reuters. In mainland China, the Shanghai composite closed higher driven by the Materials +3.54% and Consumer +1.91% sectors following the report of zero new local covid-19 cases in the country. In Korea, the Kospi closed the session lower dragged down by the Auto sector. In corporate stocks Hyundai Motor Co and Kia Corp fell after they announced that talks with Apple Inc regarding the manufacture of autonomous electric cars came to an end. On the other hand, in Japan the market closed higher reaching one of its highest levels in 30 years influenced by U.S. stimulus and financial reports from the country's major conglomerates. Thus, Nikkei +2.12%, Hang Seng +0.11% CSI 300 +1.48%, Kospi -0.94%, S&P/ASX 200 +0.59% closed mostly higher.



Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.2050	0.03%	-0.08%	-1.38%	-1.36%
▲ Yen	105.2300	-0.15%	0.29%	1.24%	1.92%
▲ Sterling Pound	1.3741	0.04%	0.57%	1.28%	0.52%
▲ Yuan	6.4484	-0.27%	-0.30%	-0.40%	-1.21%
▲ Hong Kong Dollar	7.7523	-0.01%	-0.01%	-0.05%	-0.01%
▲ Brazilian Real	5.3576	-0.36%	-1.62%	-1.17%	3.06%
▲ Argentine Peso	88.1670	0.19%	0.64%	3.58%	4.78%

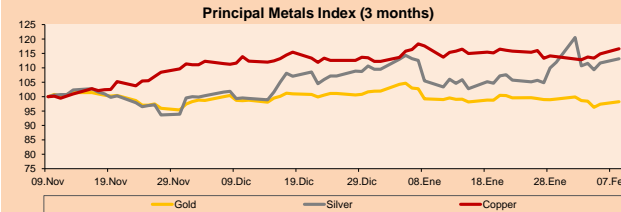
*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var. % 12/31/20 to date



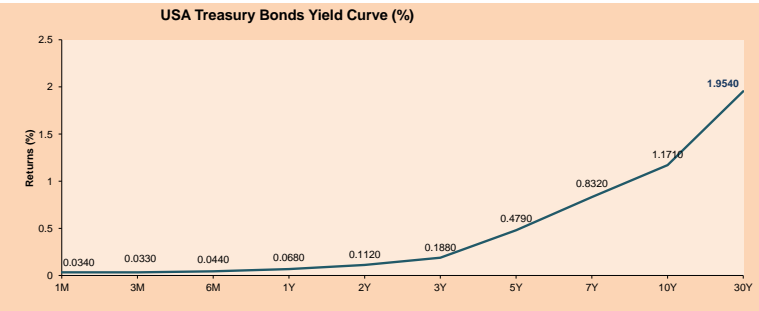
Base: 09/11/20=100
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (US\$ Oz. T) (LME)	1,830.81	0.92%	-1.61%	-0.98%	-3.50%
▲ Plata (US\$ Oz. T) (LME)	27.27	1.31%	-6.12%	7.27%	3.30%
▲ Cobre (US\$ TM) (LME)	8,050.75	1.56%	3.14%	-0.83%	3.89%
▲ Zinc (US\$ TM) (LME)	2,631.50	-0.59%	3.33%	-5.65%	-3.58%
▲ Petróleo WTI (US\$ Barril) (NYM)	57.97	1.97%	8.25%	10.93%	19.21%
▲ Estano (US\$ TM) (LME)	24,069.00	0.77%	-0.37%	13.36%	17.16%
▲ Plomo (US\$ TM) (LME)	2,061.00	1.10%	1.98%	4.05%	4.31%
▲ Açuúcar #11 (US\$ Libra) (NYB-ICE)	16.27	-0.91%	0.74%	4.29%	5.04%
▲ Cacao (US\$ TM) (NYB-ICE)	2,445.00	-1.09%	-1.61%	-0.61%	-3.55%
▲ Café Arábica (US\$ TM) (NYB-ICE)	126.25	-0.32%	-0.90%	0.40%	-3.00%

*Legend: Variación 1D: 1 Día; 5D: 5 Días; 1M: 1 Mes; YTD: Var. % 31/12/20 a la fecha



Base: 09/11/20=100
Source: Bloomberg



Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido
Collaboration: Piero Best, Maria Camarena, Alonso Stephen Hernández and Adrian Paredes
email: pulsobursatil@ulima.edu.pe
facebook: www.facebook.com/pulsobursatil.uli

LIMA

Stocks

Ticker	Currency	Price	1D*	5D*	30D*	YTD*	Frequency	Volume (US\$)	Beta	Dividend Yield (%)	Price Earning	Market Cap. (M US\$)	Economic Sector*	Index Weight
▼ ALICORC1 PE**	S/.	8.32	-0.12%	0.35%	0.20%	1.13%	100.00%	3,749,657	0.74	3.00	19.13	1,948.08	Industrial	3.53%
▲ ATACOB1 PE**	S/.	0.16	0.00%	12.68%	7.38%	15.94%	85.00%	879	1.09	0.00	-	41.52	Mining	1.02%
▲ BACKUS1 PE**	S/.	22.80	0.44%	3.64%	6.05%	13.15%	80.00%	3,601	0.53	1.54	10.32	8,653.84	Industrial	0.82%
▲ BAP PE**	US\$	159.00	0.63%	4.61%	-3.64%	-1.00%	100.00%	258,510	1.63	5.54	-	15,006.79	Diverse	5.82%
▼ BVN PE**	US\$	10.33	-1.15%	-10.10%	-9.39%	-13.92%	95.00%	207,575	1.27	0.00	-	2,847.31	Mining	5.88%
▲ CASAGRC1 PE**	S/.	6.00	0.84%	5.26%	10.09%	26.32%	65.00%	85,868	0.69	3.77	10.77	138.81	Agricultural	1.31%
- BBVAC1 PE**	S/.	2.43	0.00%	1.25%	7.05%	11.98%	95.00%	39,996	0.74	3.55	17.52	4,357.56	Finance	2.85%
▲ CORARE1 PE**	S/.	1.06	1.92%	9.28%	17.78%	19.10%	100.00%	22,808	0.57	6.59	6.32	399.96	Industrial	1.72%
▲ CPACASC1 PE**	S/.	6.10	1.33%	4.27%	7.96%	15.09%	100.00%	962,319	0.57	3.77	19.68	777.62	Industrial	2.38%
▲ CVERDEC1 PE**	US\$	22.75	1.11%	2.02%	1.56%	8.75%	100.00%	204,392	0.79	0.00	36.98	7,963.77	Mining	5.25%
▲ ENGEPEC1 PE**	S/.	2.34	0.43%	-0.43%	11.43%	17.00%	75.00%	149,817	0.48	9.40	11.76	1,824.41	Public Services	1.44%
▲ ENDISPC1**	S/.	6.20	2.48%	10.71%	12.73%	14.81%	90.00%	47,511	0.48	0.00	11.70	1,087.37	Public Services	0.98%
▼ FERREYC1 PE**	S/.	1.99	-1.49%	-2.93%	4.74%	14.37%	100.00%	332,580	0.60	3.85	26.86	533.26	Diverse	4.90%
▲ AENZAC1 PE**	S/.	1.78	0.56%	-1.11%	3.49%	2.30%	90.00%	6,850	0.79	0.00	-	426.26	Diverse	4.05%
▲ IFS PE**	US\$	32.50	1.56%	2.69%	-4.41%	5.04%	100.00%	191,881	1.37	5.38	32.71	3,752.05	Diverse	7.22%
▲ INRETC1 PE**	US\$	43.50	1.64%	3.57%	4.07%	10.97%	100.00%	1,049,257	0.61	1.30	35.51	4,472.12	Diverse	5.28%
▲ LUSURC1 PE**	S/.	28.40	1.43%	1.43%	9.86%	11.37%	90.00%	119,155	0.57	2.46	27.87	3,798.25	Public Services	1.81%
- MINSUR1 PE**	S/.	2.25	0.00%	0.00%	13.64%	21.62%	85.00%	27,455	0.75	0.00	-	1,781.59	Mining	3.09%
▲ PML PE**	US\$	0.13	2.36%	18.18%	-18.75%	22.64%	50.00%	209,803	1.46	0.00	-	34.34	Mining	2.12%
▲ RELAPAC1 PE**	S/.	0.08	2.67%	10.00%	6.94%	11.59%	100.00%	33,652	0.46	0.00	-	175.93	Industrial	2.12%
▲ SCCO PE**	US\$	71.77	0.27%	5.54%	0.94%	8.91%	75.00%	124,126	0.75	2.09	33.36	55,483.47	Mining	2.14%
▲ SIDERC1 PE**	S/.	0.98	3.16%	8.89%	15.29%	15.29%	95.00%	6,830	0.84	34.92	11.65	330.50	Industrial	1.43%
- TV PE**	US\$	0.16	0.00%	0.63%	-11.60%	8.84%	100.00%	53,311	1.50	0.00	-	158.25	Mining	2.93%
▲ UNACEMC1 PE**	S/.	1.80	3.45%	3.45%	11.80%	16.13%	100.00%	89,085	0.82	0.72	49.50	898.83	Industrial	3.00%
▲ VOLCABC1 PE**	S/.	0.75	4.17%	7.14%	36.36%	44.23%	100.00%	919,718	0.93	0.00	-	1,983.70	Mining	5.90%
▲ NEXAPEC1 PE**	S/.	3.65	5.49%	17.74%	19.28%	28.98%	65.00%	23,370	1.03	0.00	-	1,323.97	Mining	1.56%

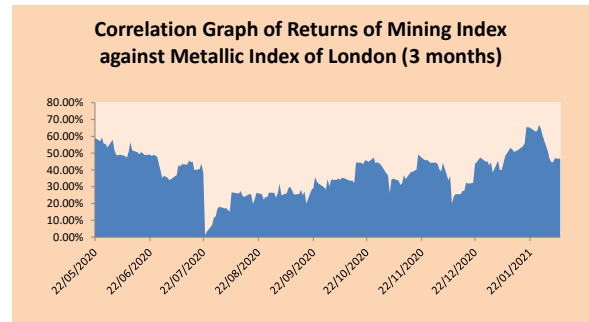
Quantity of shares: 26
 Source: Bloomberg, Economática
 * Bloomberg Industry Classification System
 ** PER is used in the stock market and original currency of the instrument
 *Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/20 to date

Sectorial Indices

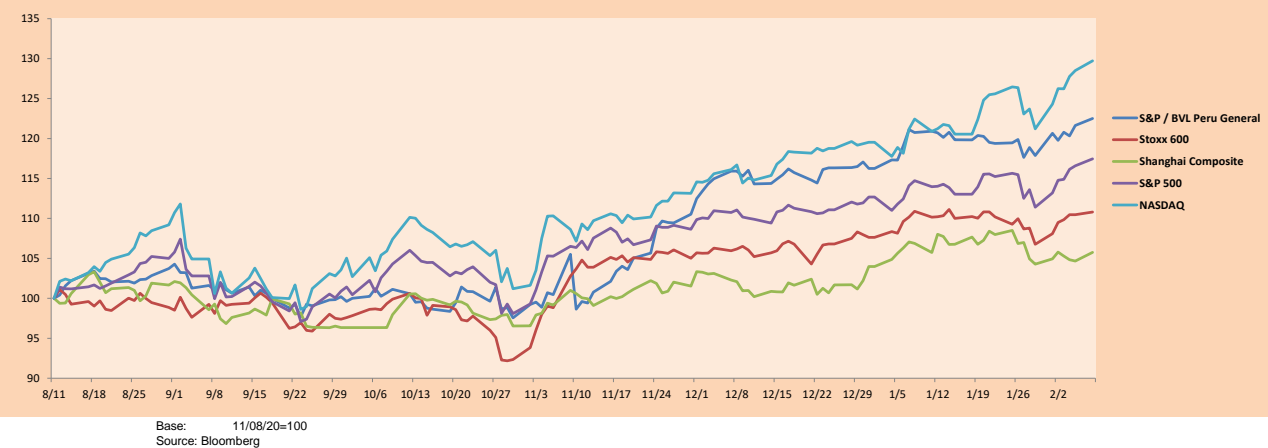
	Close	1D*	5D*	30D*	YTD*	Beta
▲ S&P/BVLMining	410.00	0.35%	1.41%	0.99%	5.14%	0.82
▲ S&P/BVLConsumer	1,240.06	1.04%	2.78%	4.34%	13.91%	0.41
▲ S&P/BVLIndustrials	213.89	0.82%	1.34%	7.32%	12.24%	0.51
▲ S&P/BVLFinancials	1,039.57	0.80%	4.25%	-2.44%	0.55%	1.75
▲ S&P/BVLConstruction	233.00	1.76%	3.07%	8.39%	11.42%	0.54
▲ S&P/BVLPublicSvcs	680.79	1.10%	1.95%	8.35%	10.86%	0.17
▲ S&P/BVLElectricUtil	664.62	1.10%	1.95%	8.35%	10.86%	0.17

S&P/BVLConstructionTRPEN

*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/20 to date



Indices (6 months)



Base: 11/08/20=100
 Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido
 Collaboration: Piero Best, Maria Camarena, Alonso Stephen Hernández and Adrian Paredes
 email: pulsohorsatil@ulima.edu.pe
 facebook: www.facebook.com/pulsohorsatil.ul

The content of this document is just for informational purposes. The information and opinions expressed should not be consider as recommendations for future decisions. Under any circumstances, the Capital Market Laboratory of University of Lima will be responsible for the use of the statements in this document.

SOVEREIGN RATING

RISK RATINGS

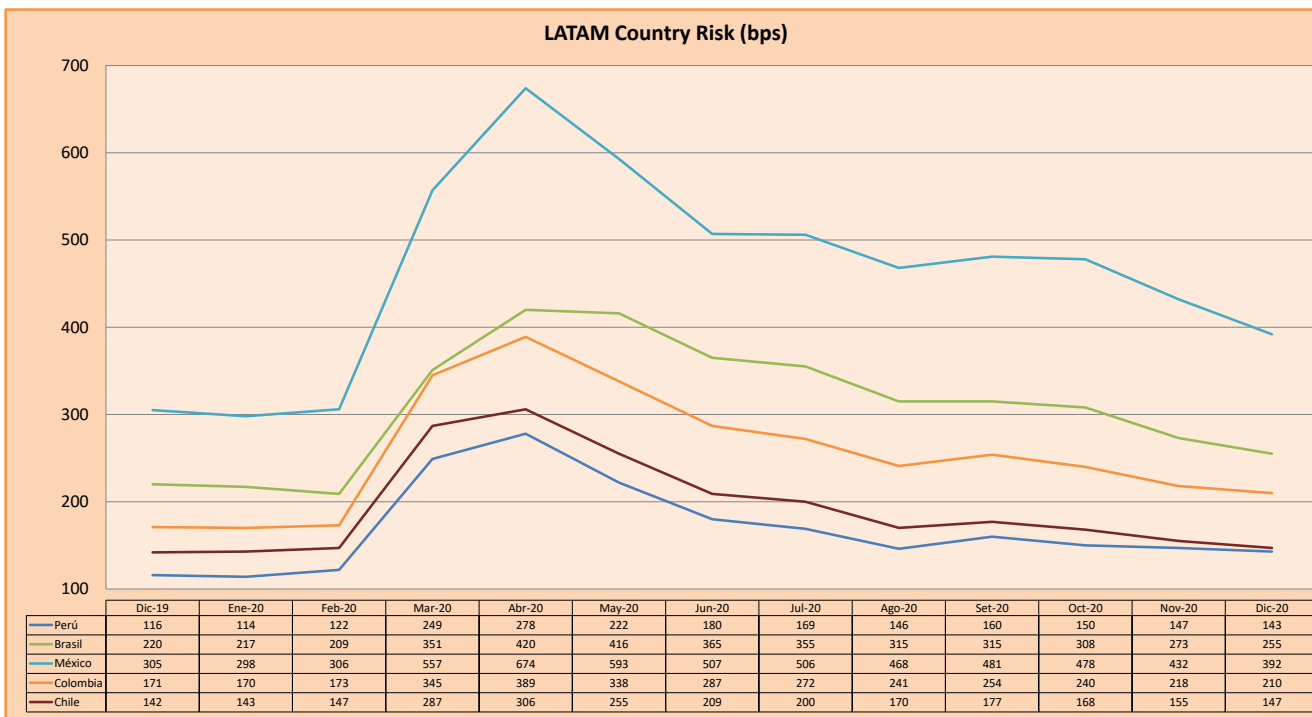
Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High credit quality
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Medium-high grade, with low credit risk
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Moderate Credit Risk
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	It has speculative elements and it is subject to substantial credit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

Source: Bloomberg

Latin America Credit Rating			
Clasificadora de riesgo			
Country	Moody's	Fitch	S&P
Peru	A3	BBB+	BBB+
México	Ba2	BB-	BB-
Venezuela	C	WD	SD
Brazil	Ba2	BB-	BB-
Colombia	Baa2	BBB-	BBB-
Chile	A1	A-	A+
Argentina	Ca	WD	CCC+
Panama	Baa1	BBB-	BBB

Source: Bloomberg

LATAM Country Risk (bps)



Source: BCRP

Capital Market Laboratory Coordinator: Economist Bruno Bellido
Collaboration: Piero Best, Maria Camarena, Alonso Stephen Hernández and Adrian Paredes
email: pulsobursatil@ulima.edu.pe
facebook: www.facebook.com/pulsobursatil.ul