

# PULSO BURSÁTIL

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

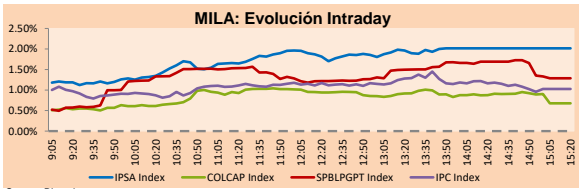


## MILA

Lima, Sep 22, 2021

Main Indexes	Close	1 D	5 D	1 M	YTD	Cap. Burs. (US\$ bill)
▲ IPSA (Chile)	4,384.03	1.78%	-0.58%	-0.20%	4.95%	108.85
▲ IGPA (Chile)	21,869.27	1.68%	-0.85%	-0.34%	4.10%	130.25
▲ COLSC (Colombia)	960.98	0.74%	0.47%	-0.93%	-9.26%	4.55
▲ COLCAP (Colombia)	1,310.25	0.68%	-0.90%	-1.82%	-8.88%	76.19
▲ S&P/BVL (Perú)*	18,099.12	1.29%	0.50%	11.65%	-13.08%	82.67
▲ S&P/BVL LIMA 25	24,679.16	1.33%	0.74%	17.49%	-2.06%	81.66
▲ IPC (México)	51,338.34	1.00%	-0.92%	-1.38%	16.50%	318.07
▲ S&P MILA 40	459.01	1.24%	-2.03%	-0.13%	-14.14%	6,389.38

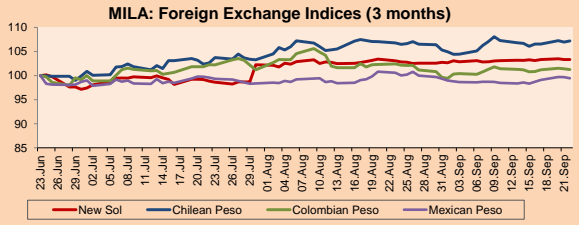
\*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var% 12/31/20 to date



Source: Bloomberg

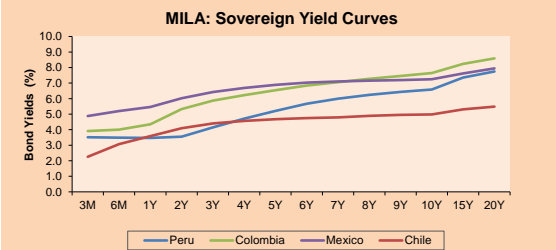
Currency	Price	1D*	5D*	30 D*	YTD*
▲ Sol (PEN)	4.1124	0.04%	0.07%	0.27%	13.67%
▲ Chilean Peso (CLP)	787.85	0.20%	1.05%	0.37%	10.69%
▼ Colombian Peso (COP)	3,832.01	-0.17%	0.45%	-1.15%	11.73%
▼ Mexican Peso (MXN)	20.09	-0.23%	1.14%	-1.13%	0.87%

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



Base: 23/06/21=100  
Source: Bloomberg

Fixed Income	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 7.35 07/21/25	USD	122.17	1.45	1.31	3.40
PERU 4.125 08/25/27	USD	112.614	1.92	1.81	5.34
PERU 8.75 11/21/33	USD	158.384	3.02	2.96	8.49
PERU 6.55 03/14/37	USD	139.578	3.20	3.24	10.34
PERU 5.625 11/18/2050	USD	141.584	3.39	3.36	16.60
CHILE 2.25 10/30/22	USD	102.071	0.57	0.16	1.08
CHILE 3.125 01/21/26	USD	107.857	1.31	1.20	4.07
CHILE 3.625 10/30/42	USD	108.335	3.10	3.07	15.10
COLOM 11.85 03/09/28	USD	156.382	2.54	2.22	5.03
COLOM 10.375 01/28/33	USD	148.591	4.86	4.69	7.56
COLOM 7.375 09/18/37	USD	127.917	4.88	4.81	10.28
COLOM 6.125 01/18/41	USD	115.127	4.94	4.87	11.91
MEX 4 10/02/23	USD	115.127	4.938	4.869	11.91
MEX5.55 01/45	USD	121.889	4.11	4.07	14.12



Source: Bloomberg

## Equity

Largest gains	Exchange	Currency	Price	▲%
CAP	Chile	CLP	8850.00	7.27
VOLCAN CIA MIN-B	Peru	PEN	0.62	5.08
CERVEZAS	Chile	CLP	7141.00	4.72
AGUAS ANDINAS-A	Chile	CLP	165.45	3.72
SU MA	Chile	CLP	82.02	3.40

Per Turnover	Exchange	Amount (US\$)
WALMART DE MEXIC	Mexico	43,051,156
AMERICA MOVIL-L	Mexico	36,709,997
GRUPO MEXICO-B	Mexico	29,281,764
CEMEX SAB-CPO	Mexico	27,942,293
GRUPO F BANORT-O	Mexico	23,023,333

Largest losses	Exchange	Currency	Price	▼%
BECLE SAB DE CV	Mexico	MXN	45.46	-0.96
KIMBERLY-CLA M-A	Mexico	MXN	34.74	-0.77
GRUPO CARSO-A1	Mexico	MXN	72.58	-0.44
ENTEL	Chile	CLP	3525	-0.32
CORFICOLOMBIANA	Colombia	COP	28780	-0.24

Per Volume	Exchange	Volume
ITAU CORPBANCA	Chile	405,780,146
BANCO DE CHILE	Chile	57,250,738
BANCO SANTANDER	Chile	49,708,008
ENEL AMERICAS SA	Chile	41,732,536
AMERICA MOVIL-L	Mexico	40,243,367

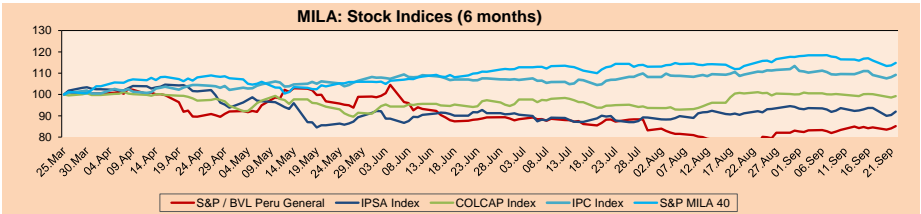
## MILA

Peru: The General Index of the BVL ended today's session with a positive result of + 1.29%. The index maintains an annual accumulated negative trend of -13.08% in local currency, while the adjusted return in dollars amounts to -23.53%. Then, the S&P / BVL Peru SEL changed by + 1.32% while the S&P / BVL LIMA 25 by + 1.29%. The PEN spot reached 5 / 4.1124. Headline: Lima Stock Exchange would cut losses for the remainder of the year.

Chile: The IPSA index ended the day with a positive return of + 1.78%. The sectors that benefited the most from the conference were Industrial (+5.52%) and Information Technology (+ 2.19%). The stocks with the best performance were CAP SA (+ 7.27%) and Compañía Sud Americana de Vapo (+ 5.52%). Headline: The Government of Chile urges to debate retirement of pensions to "reduce impacts".

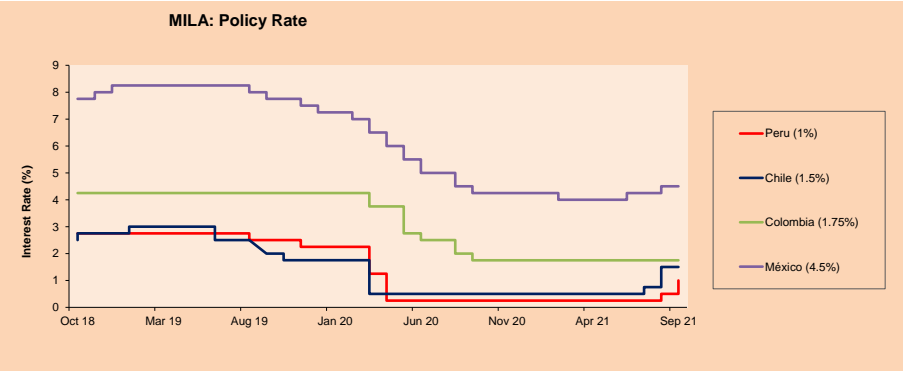
Colombia: The COLCAP index closed today with a positive return of + 0.68%. The sectors that benefited the most from the conference were Communication Services (+ 2.89%) and Energy (+ 1.80%). The best performing stocks were Canacol Energy Ltd (+ 3.34%) and Empresa de Telecomunicaciones (+ 2.89%). Headline: Bogotá's GDP grew 17.3% during the second quarter.

Mexico: The IPC index closed the day with a positive return of + 1.00%. The sectors that benefited the most from the session were Non-basic consumer products (+ 2.49%) and Finance (+ 1.88%). The best performing stocks were Asea SAB de CV (+ 3.21%) and Grupo Financiero Inbursa SA (+ 2.95%). Headline: Changes are coming in the Mexican brokerage houses: CNBV proposes adjustments.



Base: 26/03/21=100  
Source: Bloomberg

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▼ iShares MSCI All Peru Caped Index Fund	USD	26.37	-0.19%	-3.37%	4.23%	-23.96%	NYSE Arca
▲ iShares MSCI All Chile Caped Index Fund	USD	27.2	1.13%	-2.40%	-0.62%	-9.96%	Cboe BZX
▲ Global X MSCI Colombia	USD	9.9902	1.15%	-1.09%	-1.15%	-12.06%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	49.57	1.41%	-2.80%	0.65%	15.31%	NYSE Arca
▲ iShares MSCI Emerging Markets	USD	50.99	1.25%	-2.28%	1.47%	-1.32%	NYSE Arca
▲ Vanguard FTSE Emerging Markets	USD	50.71	1.44%	-2.84%	1.30%	1.20%	NYSE Arca
▲ iShares Core MSCI Emerging Markets	USD	62.55	1.33%	-2.19%	1.74%	0.82%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	63.23	0.81%	-1.02%	1.66%	3.52%	Cboe BZX
▲ Morgan Stanley Emerging Markets Domestic	USD	6.1	0.66%	-3.02%	0.83%	-3.02%	New York



Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido  
Collaboration: María Camarena, Alonso García, Adrian Paredes y Jairo Valverde  
email: pulsohorsatil@ulima.edu.pe  
facebook: www.facebook.com/pulsohorsatil.ull

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.

## WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
▲ Dow Jones (USA)	34,258.32	1.00%	-1.60%	-3.05%	11.93%	10,759,329
▲ Standard & Poor's 500 (EEUU)	4,395.64	0.95%	-1.90%	-1.87%	17.03%	38,917,537
▲ NASDAQ Composite (USA)	14,896.85	1.02%	-1.75%	-0.31%	15.58%	25,190,030
▲ Stoxx EUROPE 600 (Europe)	463.20	0.99%	-0.15%	-1.84%	16.08%	11,048,042
▲ DAX (Germany)	15,506.74	1.03%	-0.70%	-2.18%	13.03%	1,426,039
▲ FTSE 100 (United Kingdom)	7,083.37	1.47%	0.95%	-0.36%	9.64%	1,504,182
▲ CAC 40 (France)	6,637.00	1.29%	0.81%	-0.69%	19.56%	1,869,135
▲ IBEX 35 (Spain)	8,808.40	0.60%	2.00%	-1.78%	9.10%	504,827
▼ MSCI AC Asia Pacific Index	198.66	-0.54%	-2.36%	2.87%	-0.19%	25,867,154
▲ HANG SENG (Hong Kong)	24,221.54	0.51%	-5.02%	-2.53%	-11.05%	3,698,075
▲ SHANGHAI SE Comp. (China)	3,628.49	0.40%	-2.34%	4.35%	4.48%	7,249,984
▼ NIKKEI 225 (Japan)	29,639.40	-0.67%	-3.36%	7.80%	8.00%	4,093,195
▼ ASX 200 (Australia)	7,296.94	0.32%	-1.62%	-1.65%	11.83%	1,696,744
▲ KOSPI (South Korea)	3,140.51	1.00%	-0.92%	1.79%	8.41%	1,846,698

\*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	Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼ %	Exchange
DAI GY	EUR	71.93	3.80	Xetra	MRK GY	EUR	197.75	-1.76	Xetra
BMW GY	EUR	81.46	3.22	Xetra	DPW GY	EUR	57.4	-1.48	Xetra
HEI GY	EUR	65.88	2.84	Xetra	DB1 GY	EUR	143.75	-0.62	Xetra
PAH3 GY	EUR	83.92	2.57	Xetra	BNR GY	EUR	82.44	-0.10	Xetra

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼ %	Exchange
GALP PL	EUR	8.768	6.01	EN Lisbon	ALIFB SS	SEK	324.8	-6.72	Stockholm
BIRG ID	EUR	5.036	5.89	EN Dublin	BPT LN	Gbp	547	-3.87	Londres
SAB SQ	EUR	0.6502	5.52	Soc.Bol SIBSE	UMG NA	EUR	24.135	-3.84	EN Amsterdam
TEN IM	EUR	8.498	5.20	Borsa Italiana	SOP FP	EUR	164.1	-3.81	EN Paris

## Global Overview:

### United States:

The main indexes of the United States closed the day with positive yields, thanks to the latest signals from the Federal Reserve showing the way for the early reduction of the monthly purchase of bonds. However, there are some concerns about the signs of an early interest rate hike in 2022. Also, reduced concerns about an Evergrande default in China further fueled the stock's rise earlier today. In this way, both the S & P500 and the Dow finished higher, after a streak of four consecutive losses. On the other hand, Jerome Powell, president of the FED, mentioned that the Federal Reserve would soon publish the costs and benefits of a central bank digital currency or CBDC. On the other hand, six former heads of the Treasury of the United States insist the leaders of Congress to raise the debt limit, since a default can cause "serious economic damage." Finally, the companies with the largest market capitalization ended up on the rise, except for Facebook Inc -3.99%, weighed down by the departure of chief technology officer Mike Schroepfer. Thus, DOW JONES + 1.00%, S&P 500 + 0.92%, NASDAQ + 1.02% ended the day with positive results.

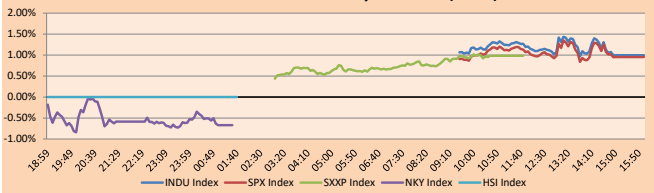
### Europe:

In the main European market indexes, the day closed with positive results after Evergrande said it would make some interest payments. Eurozone markets followed gains coming from Wall Street, which awaited the latest updates on the Fed's monetary policy tapering. The pan-European STOXX 600 index extended the gains generated since yesterday, driven by the rebound in commodities and banking stocks +3.1%. On the other hand, new data released showed that consumer confidence in the eurozone rose +1.3% points in September, better than the -5.8% expected according to Reuters. In the UK, the FTSE 100 index closed higher, driven by commodities and banks. Investors allied fears regarding Evergrande's default and are focused on the Bank of England's interest rate decision. In Germany, stocks followed the sentiment of their European peers as they awaited the Fed's policy announcement. In France, the CAC 40 index reached its highest level since last week, with real estate stocks showing some recovery. French investors await the announcement of the draft budget for 2022, its first financial plan after the end of the COVID-19 emergency aid. Thus, FTSE 100 +1.47%; CAC 40 +1.29%; DAX +1.03%; STOXX 600 +0.99% closed the day higher.

### Asia:

The main Asian indexes closed the day with mixed returns after investors remain very aware of how the crisis of the Chinese real estate giant Evergrande evolves. In turn, it was initially speculated that this could influence the Fed's discourse. The Chinese market closed with positive returns after a recovery from the Evergrande slump, although it is still closely followed. The sectors with the best returns on the day were Public Services + 6.90%, Energy + 6.11% and Industrial + 2%. Meanwhile, the Hong Kong market remained closed due to holidays. On the other hand, the Japanese market closed with negative returns despite the fact that the Central Bank of Japan decided to maintain its stimulus policy and its reference rate at levels of 0.1%. The Bank's decision was based on the swift vaccination campaign, the revaluation of the Yen and the economic recovery. Finally, the Australian market closed in positive territory thanks to gains within the Energy sectors + 2.25% and Materials + 1.96%. Thus, NIKKEI -0.67%; HANG SENG + 0.51%; CSI 300 -0.70%; S & P / ASX 200 + 0.32% and SHANGHAI COMPOSITE + 0.40% finished with mixed returns.

Global Markets: Intraday Evolution (var %)

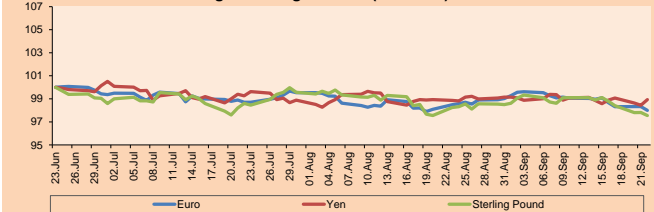


Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▼ Euro	1.1687	-0.33%	-1.10%	-0.49%	-4.33%
▲ Yen	109.7800	0.50%	0.37%	0.07%	6.32%
▼ Sterling Pound	1.3622	-0.27%	-1.58%	-0.71%	-0.35%
▼ Yuan	6.4622	-0.06%	0.46%	-0.30%	-1.00%
- Hong Kong Dollar	7.7864	0.00%	0.06%	-0.08%	0.43%
▲ Brazilian Real	5.2897	0.31%	1.29%	-1.69%	17.5%
▲ Argentine Peso	98.4850	0.01%	0.24%	1.11%	17.04%

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

Foreign Exchange Indices (3 months)

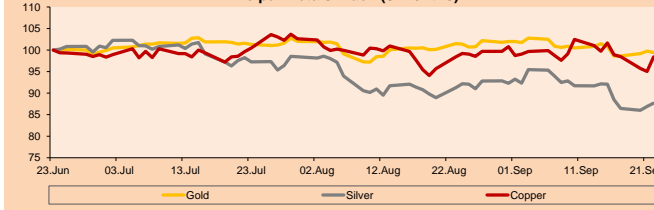


Base: 23/06/21=100  
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▼ Oro (US\$ Oz. T) (LME)	1,768.16	-0.36%	-1.44%	-2.06%	-6.86%
▲ Plata (US\$ Oz. T) (LME)	22.70	0.89%	-4.81%	-3.94%	-14.04%
▲ Cobre (US\$ TM) (LME)	9,301.75	3.55%	-3.19%	0.00%	20.04%
▲ Zinc (US\$ TM) (LME)	3,009.00	1.72%	-1.70%	3.01%	10.25%
▲ Petróleo WTI (US\$ Barril) (NYM)	72.23	2.47%	-0.14%	10.54%	50.95%
▲ Estahño (US\$ TM) (LME)	36,331.00	4.55%	4.28%	11.53%	76.84%
▼ Plomo (US\$ TM) (LME)	2,124.75	-0.40%	-5.05%	-13.71%	7.54%
▼ Azúcar #11 (US\$ Libra) (NYB-ICE)	20.07	1.62%	-0.94%	-1.08%	40.64%
▲ Café (US\$ TM) (NYB-ICE)	2,652.00	1.80%	-0.41%	3.84%	6.00%
▲ Café Arábica (US\$ TM) (NYB-ICE)	184.85	0.82%	-1.33%	1.65%	37.13%

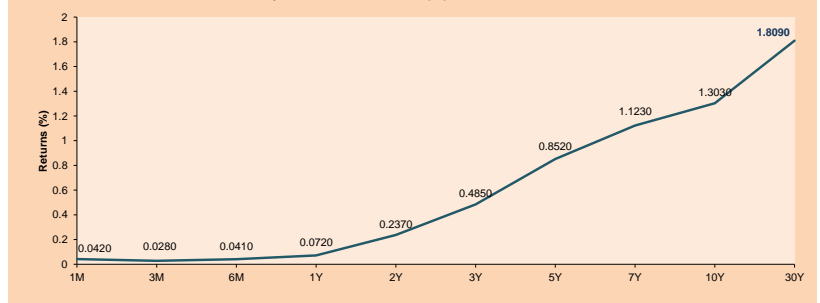
\*Legend: Variación 1D: 1 Día; 5D: 5 Días; 1M: 1 Mes; YTD: Var.% 31/12/20 a la fecha

Principal Metals Index (3 months)



Base: 23/06/21=100  
Source: Bloomberg

USA Treasury Bonds Yield Curve (%)



Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido  
Collaboration: María Camarena, Alonso García, Adrian Paredes y Jairo Valverde  
email: pulsohorsatil@ulima.edu.pe  
facebook: www.facebook.com/pulsohorsatil

# 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/.	5.02	0.74%	0.47%	-0.93%	-9.26%	100.00%	202,046	1.00	16.63	10.33	1,041.35	Industrial	3.53%
▼ ATACOBC1 PE**	S/.	0.12	-0.83%	0.00%	39.53%	-13.04%	73.68%	4,902	1.10	0.00	-	27.57	Mining	1.02%
▲ BACKUS1 PE**	S/.	17.46	0.06%	-0.23%	7.12%	-13.35%	73.68%	3,615	0.71	5.35	8.38	5,686.92	Industrial	0.82%
▲ BAP PE**	US\$	106.50	1.99%	0.17%	6.61%	-33.69%	100.00%	84,066	1.19	1.14	-	10,051.72	Diverse	5.82%
▲ BVN PE**	US\$	7.49	1.22%	7.61%	11.46%	-37.58%	94.74%	395,529	1.10	0.00	-	2,060.96	Mining	5.88%
- CASAGRC1 PE**	S/.	5.36	0.00%	-0.74%	30.73%	12.84%	100.00%	2,748	1.27	13.95	4.89	109.79	Agricultural	1.31%
- BBVAC1 PE**	S/.	1.69	0.00%	0.00%	9.74%	-19.37%	68.42%	9,556	1.15	2.58	17.22	2,777.41	Finance	2.85%
▼ CORARE1 PE**	S/.	1.09	-5.22%	-3.54%	14.74%	22.47%	94.74%	38,741	1.23	25.28	2.16	343.80	Industrial	1.72%
- CPACASC1 PE**	S/.	4.59	0.00%	-0.22%	1.32%	-13.40%	89.47%	30,175	0.70	17.21	32.79	518.05	Industrial	2.38%
▲ CVERDEC1 PE**	US\$	18.00	4.53%	5.88%	24.05%	-13.96%	100.00%	329,071	1.41	3.17	8.05	6,301.01	Mining	5.25%
- ENGEPEC1 PE**	S/.	1.86	0.00%	0.54%	-4.86%	-21.52%	57.89%	728	0.68	0.00	8.19	1,083.49	Public Services	1.44%
- ENDISPC1**	S/.	4.30	0.00%	0.00%	40.98%	-20.37%	36.84%	4,630	0.80	0.00	9.46	667.69	Public Services	0.98%
- FERREY1 PE**	S/.	1.67	0.00%	-2.91%	10.60%	-4.02%	100.00%	114,524	1.16	10.90	5.19	396.21	Diverse	4.90%
▼ AENZAC1 PE**	S/.	1.38	-1.43%	0.73%	30.19%	-20.69%	84.21%	2,711	0.94	0.00	-	292.59	Diverse	4.05%
▲ IFS PE**	US\$	21.59	1.41%	-1.86%	7.95%	-30.22%	94.74%	133,667	1.27	3.57	6.13	2,492.52	Diverse	7.22%
- INRETC1 PE**	US\$	32.15	0.00%	0.16%	16.91%	-17.98%	94.74%	715,213	0.87	2.12	54.20	3,305.26	Diverse	5.28%
- LUSURC1 PE**	S/.	12.00	0.00%	3.45%	14.29%	-52.94%	52.63%	34,179	0.74	9.29	13.00	1,420.93	Public Services	1.81%
- MINSUR1 PE**	S/.	2.60	0.00%	0.00%	22.64%	-4.05%	89.47%	1,015	0.99	0.00	3.15	1,822.73	Mining	3.09%
- PML PE**	US\$	0.10	0.00%	-9.09%	12.36%	-5.66%	36.84%	653	1.22	0.00	-	26.44	Mining	2.12%
▲ RELAPAC1 PE**	S/.	0.18	0.57%	0.57%	4.17%	153.62%	100.00%	121,488	1.00	0.00	3.13	354.02	Industrial	2.12%
▲ SCCO PE**	US\$	56.84	0.62%	-8.43%	-7.64%	-13.75%	84.21%	38,793	0.78	4.75	15.01	43,941.94	Mining	2.14%
▲ SIDERC1 PE**	S/.	1.17	2.63%	6.36%	14.71%	8.53%	100.00%	7,164	0.90	42.43	3.06	199.15	Industrial	1.43%
▲ TV PE**	US\$	0.14	0.74%	-9.33%	1.49%	-7.48%	84.21%	1,360	1.20	0.00	-	134.52	Mining	2.93%
▲ UNACEMC1 PE**	S/.	1.46	0.69%	1.39%	28.07%	-5.81%	100.00%	12,062	1.26	3.15	11.53	645.48	Industrial	3.00%
▲ VOLCABC1 PE**	S/.	0.62	5.08%	1.64%	85.63%	19.23%	100.00%	332,354	1.80	0.00	-	614.60	Mining	5.90%
- NEXAPE1 PE**	S/.	3.00	0.00%	0.00%	33.33%	6.01%	47.37%	885	1.15	0.00	8.15	961.87	Mining	1.56%

Quantity of shares: 26  
Source: Bloomberg, Económica  
\* 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

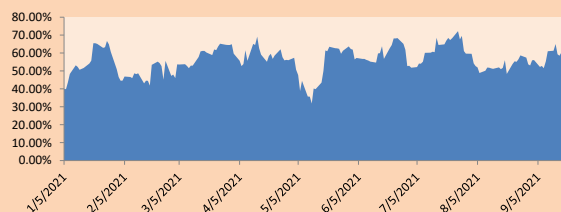
### Sectorial Indices

	Close	1D*	5D*	30D*	YTD*	Beta
▲ S&P/BVLMining	371.09	1.09%	-3.74%	1.89%	-4.84%	0.77
▲ S&P/BVLConsumer	983.36	0.78%	1.48%	16.85%	-9.67%	0.86
▲ S&P/BVLIndustrials	193.76	0.58%	0.57%	15.46%	1.68%	0.98
▲ S&P/BVLFinancials	797.09	1.83%	-0.02%	7.97%	-22.91%	1.13
▲ S&P/BVLConstruction	209.62	0.81%	2.16%	18.10%	0.24%	0.90
- S&P/BVLPublicSvcs	506.40	0.00%	0.18%	14.45%	-17.54%	0.40
- S&P/BVLElectricUtil	494.37	0.00%	0.18%	14.45%	-17.54%	0.40

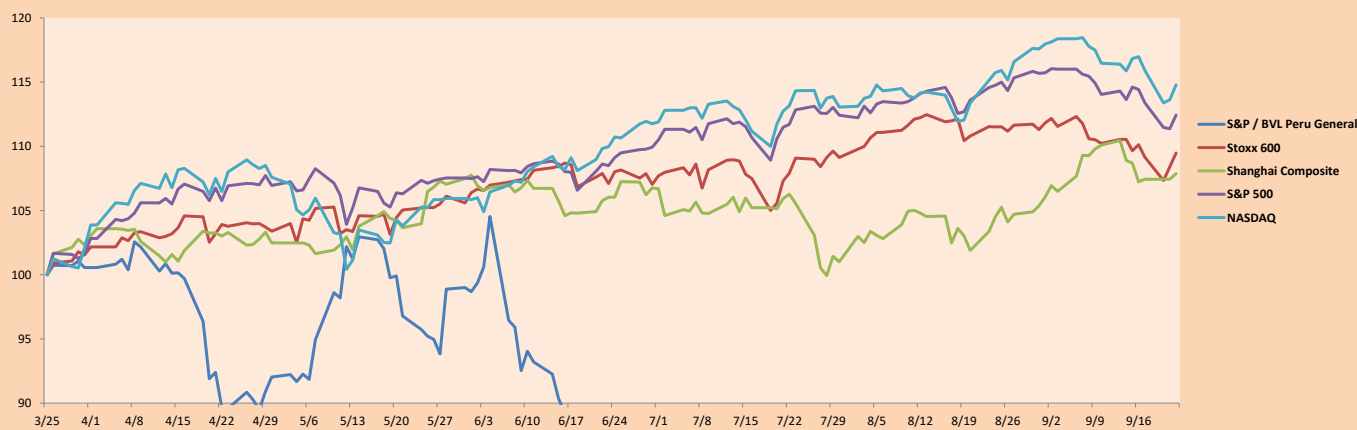
S&P/BVLConstructionTRPEN

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

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



Indices (6 months)



Base: 25/03/21=100  
Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido  
Collaboration: Maria Camarena, Alonso García, Adrian Paredes y Jairo Valverde  
email: pulsobursatil@ulima.edu.pe  
facebook: www.facebook.com/pulsobursatil.ul

## SOVEREIGN RATING

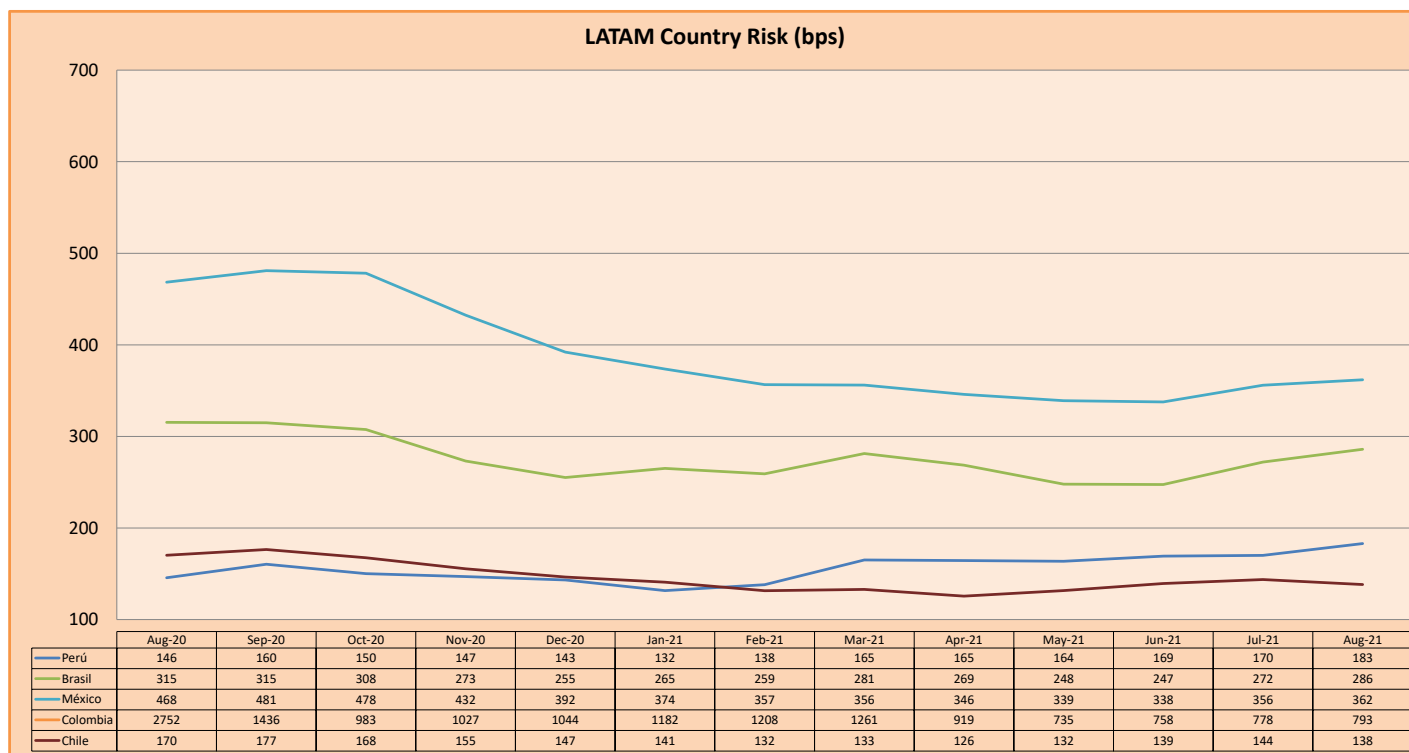
### RISK RATINGS

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+	CCC	Bad credit conditions and it is subject to high credit risk	
Caa2	CCC			
Caa3	CCC-			
Ca	C	DDD	Very close to default or in default	
C	D			DD
				D

Source: Bloomberg

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

Source: Bloomberg



Source: BCRP

Capital Market Laboratory Coordinator: Economist Bruno Bellido  
Collaboration: María Camarena, Alonso García, Adrian Paredes y Jairo Valverde  
email: pulsobursatil@ulima.edu.pe  
facebook: www.facebook.com/pulsobursatil.ul