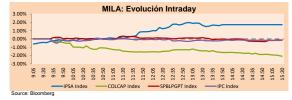
# PULSO BURSÁTIL

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

## **MILA**

Main Indexes	Close	1 D	5 D	1 M	YTD	Cap. Burs. (US\$ bill)
IPSA (Chile)	4,358.48	1.79%	-2.84%	6.71%	4.34%	97.88
🔺 IGPA (Chile)	21,846.47	1.61%	-2.84%	6.94%	3.99%	116.69
<ul> <li>COLSC (Colombia)</li> </ul>	936.76	-0.90%	-3.63%	-4.13%	-11.54%	4.32
COLCAP (Colombia)	1,298.64	-2.91%	-4.92%	-7.22%	-9.68%	74.56
S&P/BVL (Perú)*	20,125.28	-0.24%	-3.22%	-3.98%	-3.35%	92.74
S&P/BVL SEL (Perú)	532.52	-0.51%	-3.00%	-3.91%	-3.43%	83.47
V S&P/BVL LIMA 25	28,689.33	-0.23%	-1.03%	-0.02%	13.85%	91.48
IPC (México)	50,811.30	-0.04%	-1.73%	-2.08%	15.30%	306.16
S&P MILA 40	446.21	0.32%	-5.53%	-3.78%	-16.54%	6,377.37
*Legend: Variation 1D: 1 day	; 5D: 5 days, 1M: 1	Month; YTD:	Var% 12/31/	20 to date		

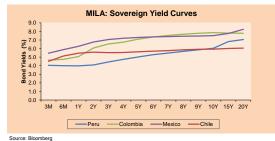






Base: 20/08/21=100 Source: Bloomberg

Fixed Income			Bid Yield	Ask Yield	
	Currency	Price	(%)	(%)	Duration
PERU 7.35 07/21/25	USD	120.229	1.69	1.58	3.24
PERU 4.125 08/25/27	USD	110.059	2.29	2.22	5.15
PERU 8.75 11/21/33	USD	155.451	3.19	3.13	8.50
PERU 6.55 03/14/37	USD	135.824	3.53	3.48	10.09
PERU 5.625 11/18/2050	USD	137.464	3.56	3.53	16.49
CHILE 2.25 10/30/22	USD	101.571	0.82	0.31	0.93
CHILE 3.125 01/21/26	USD	105.561	1.78	1.68	3.89
CHILE 3.625 10/30/42	USD	105.981	3.25	3.21	15.04
COLOM 11.85 03/09/28	USD	152.472	2.83	2.61	4.85
COLOM 10.375 01/28/33	USD	145.909	5.03	4.91	7.34
COLOM 7.375 09/18/37	USD	121.165	5.41	5.33	9.90
COLOM 6.125 01/18/41	USD	108.353	5.45	5.39	11.44
MEX 4 10/02/23	USD	108.353	5.451	5.385	11.44
MEX5.55 01/45	USD	119.968	4.22	4.17	13.80





Lima, november 19, 2021

## MILA

Peru: The General Index of the BVL ended today's session with a negative result of -0.24%. The index maintains an annual accumulated negative trend of -3.35% in local currency, while the adjusted return in dollars amounts of -0.27.4%. Then, the S&P / BVL Peru SEL varied by -0.51% while the S&P / BVL LIMA 25 by -0.23%. The PEN spot reached S /. 4.0074. Headline: Government will negotiate withdrawal of four mining units in Ayacucho.

Chile: The IPSA index ended the day with a positive return of + 1.79%. The most affected sectors of the day were Non-Basic Consumer Products (+ 5.05%) and Public Services (+ 4.70%). The stocks with the best performance were Enel Chile SA (+ 7.93%) and Enel Americas SA (+ 5.98%). Headline: Chilean stock market rises after five days in the red before the elections.

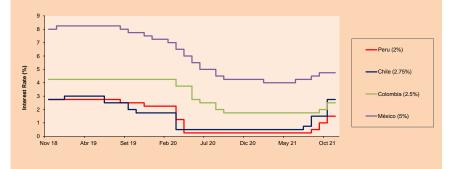
Colombia: The COLCAP index ended the day with a negative return of -2.91%. The most affected sectors of the day were Materials (-1.93%) and Finance (-1.76%). The worst performing stocks were Gurpo Energía Bogota (-7.01%) and Mineros SA (-5.29%). Owner: Increased delinquency in all loans except the payroll.

Mexico: The IPC index closed the day with a negative return of -0.04%. The most affected sectors of the day were Non-Basic Consumer Products (-2.30%) and Health (-1.50%). The worst performing stocks were Alsea SAB de CV (-4.03%) and Grupo Bimbo (-3.82%) Headline: Can Mexico "forget about" investments? GM warns that they may stop coming.



	Source: Bloomberg							
	ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
•	iShares MSCI All Peru Caped Index Fund	USD	29.4175	-0.62%	-2.94%	-3.39%	-15.17%	NYSE Arca
	iShares MSCI All Chile Caped Index Fund	USD	25.45	2.29%	-6.43%	4.78%	-15.76%	Cboe BZX
•	Global X MSCI Colombia	USD	9.8993	-1.89%	-4.63%	-9.51%	-12.86%	NYSE Arca
▼	iShares MSCI Mexico Capped	USD	47.27	-0.57%	-3.10%	-5.61%	9.96%	NYSE Arca
▼	iShares MSCI Emerging Markets	USD	50.92	-0.16%	-2.08%	-2.99%	-1.45%	NYSE Arca
•	Vanguard FTSE Emerging Markets	USD	51.06	-0.18%	-1.96%	-2.43%	1.90%	NYSE Arca
•	iShares Core MSCI Emerging Markets	USD	62.54	-0.14%	-2.02%	-2.81%	0.81%	NYSE Arca
▼	iShares JP Morgan Emerging Markets Bonds	USD	63.84	-0.28%	-1.04%	-0.47%	4.52%	Cboe BZX
	Morgan Stanloy Emorging Markets Domostic		E 94	0.249/	0.959/	1 0 5 0/	7 1 5 9/	Now York

MILA: Policy Rate



Source: Bloomberg



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# PULSO BURSÁTIL

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)	35,601.98	-0.75%	-1.38%	-0.21%	16.32%	11,421,456
<ul> <li>Standard &amp; Poor's 500 (EEUU)</li> </ul>	4,697.96	-0.14%	0.32%	3.37%	25.08%	41,497,670
NASDAQ Composite (USA)	16,057.44	0.40%	1.24%	6.41%	24.59%	27,331,407
Stoxx EUROPE 600 (Europe)	486.08	-0.33%	-0.14%	3.01%	21.82%	11,997,102
DAX (Germany)	16,159.97	-0.38%	0.41%	3.97%	17.79%	1,547,156
<ul> <li>FTSE 100 (United Kingdom)</li> </ul>	7,223.57	-0.45%	-1.69%	0.26%	11.81%	1,546,733
CAC 40 (France)	7,112.29	-0.42%	0.29%	5.62%	28.12%	2,103,939
<ul> <li>IBEX 35 (Spain)</li> </ul>	8,753.20	-1.68%	-3.61%	-1.72%	8.42%	517,673
MSCI AC Asia Pacific Index	199.36	0.16%	-0.35%	-0.40%	-0.28%	26,014,575
HANG SENG (Hong kong)	25,049.97	-1.07%	-1.10%	-4.12%	-8.01%	3,854,390
SHANGHAI SE Comp. (China)	3,560.37	1.13%	0.60%	-0.62%	2.51%	7,284,404
<ul> <li>NIKKEI 225 (Japon)</li> </ul>	29,745.87	0.50%	0.46%	3.27%	8.39%	4,243,417
S&P / ASX 200 (Australia)	7,396.55	0.24%	-0.63%	-0.26%	12.29%	1,718,393
<ul> <li>KOSPI (South Korea)</li> </ul>	2,971.02	-0.04%	-1.73%	-1.17%	3.39%	1,782,545
*Legend: Variation 1D: 1 Day; 5D: 5	Days, 1M: 1 Month	; YTD: Var.%	12/31/20 to	date		

Global Markets: Intraday Evolution (var %)

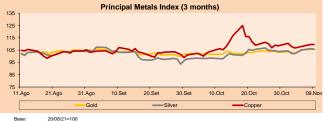


Foreign Exchange Indices (3 months)



20/08/21=100

Commodities	Close	1 D*	5 D*	1 M*	YTD*
Oro (US\$ Oz. T) (LME)	1,845.73	-0.71%	-1.03%	3.57%	-2.77%
Plata (US\$ Oz. T) (LME)	24.62	-0.75%	-2.76%	1.34%	-6.76%
Cobre (US\$ TM) (LME)	9,753.00	2.57%	-0.89%	-6.95%	25.86%
Zinc (US\$ TM) (LME)	3,282.50	2.69%	0.16%	-8.73%	20.27%
Petroleo WTI (US\$ Barril) (NYM)	75.94	-3.15%	-4.71%	-7.82%	59.91%
Estaño (US\$ TM) (LME)	39,624.00	-0.26%	1.34%	0.38%	92.87%
Plomo (US\$ TM) (LME)	2,218.00	0.38%	-7.16%	-9.60%	12.26%
Azúcar #11 (US\$ Libra) (NYB-ICE)	19.99	-0.94%	-0.10%	5.38%	40.08%
Cacao (US\$ TM) (NYB-ICE)	2,583.00	-0.23%	2.30%	0.86%	3.73%
Café Arábica (US\$ TM) (NYB-ICE)	233.40	1.85%	5.16%	12.02%	71.30%
*Leyenda: Variación 1D: 1 Día; 5D: 5 Días, 1N	1: 1 Mes; YTD: Var.% 3	1/12/20 a la	fecha		



Base: A Source: Bloombe

Largest gains	Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼%	Exchange
DPW GY	EUR	57.14	2.09	Xetra	AIR GY	EUR	109.48	-3.41	Xetra
DHER GY	EUR	128.3	1.26	Xetra	MTX GY	EUR	180.85	-3.19	Xetra
IN GY	EUR	293.05	0.90	Xetra	BAYN GY	EUR	48.135	-2.36	Xetra
DB1 GY	EUR	147.65	0.65	Xetra	1COV GY	EUR	56.3	-2.32	Xetra
Europe (Stocks f	rom STOY)		n						
Largest gains	Curr.	Price	/) ▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
	EUR	11.548	7.42	EN Amsterdam	ADP FP	EUR	108.95	-6.04	EN Paris
NPST NA									
	GBp	1897.5	6.84	Londres	CPG LN	GBp	1479.5	-5.22	Londres
INPST NA OCDO LN TKWY NA			6.84 6.33	Londres EN Amsterdam	CPG LN EBS AV	GBp EUR	1479.5 38.29	-5.22 -5.15	Londres Vienna

# Global Overview:

# United States:

The main US indices closed the day with mixed performances, due to investors' fears of a resurgence of COVID-19, in view of what happened in Europe, as it would lead to more restrictive measures for the population, such as new confinements, which would slow down the economic recovery. In addition, the U.S. House of Representatives approved President Joe Biden's plan to expand social spending by 52 trillion for education, health and climate change, creating more jobs and reducing costs. However, while the Democrat's plan won a majority of votes, it would pass to a Senate with divided opinions, causing uncertainty among investors. On the Indexes side, the DOW closed lower, with 23 of its 30 stocks with negative returns, due to Boeing Co.'s problems with its 787 fleet, which hurt the atimine industry. Similarly, the S&P 500 had negative returns, dragged down by the Energy -319% and Financials -111% sectors. Affected mainly by the situation of oll prices. However, the NSDAQ closed with a positive sign, as a result of greater strength in software, chips and biotech-related stocks. Thus, DOW JONES-0.75%; S&P 500-0.14% and NASDAQ +0.40% ended the day with mixed results.

#### Europe:

Waipe furghean indices ended the session with negative returns, posting their first weekly decline in seven weeks, due to concerns about economic damage from new COVID-19 lockdowns in the region, which affected cyclical sectors. The pan-European STOX 600 index ended with losses following news that Austria will become the first country in Western Europe to re-impose full COVID-19 isolation this fail. To cope with a new wave of infections, it will also require its entire population to be vaccinated from February. The British market, reflected in the FISE 100, fell after the Bundesbank president publicly contradicted the official line of the European Central Bank (ECB). She warned that inflation could remain above 2% and that the ECB should avoid any commitment to keep the money tap open. Meanwhile, the DAX index closed in negative territory after the health minister declared that the coronavirus situation in Germany is so serious that a blockade, including vaccinated people, cannot be ruled out. The country reported 52,970 new cases of coronavirus and 201 deaths on Finday. The French market closed line wars as the in Furgue posted their worst performance in October. New vehicle registrations fell 29% during the month. Thus, FTSE 100-0.45%; CAC 40-0.34%; DAX -0.32%; STOXX 600-0.28% ended at negative levels

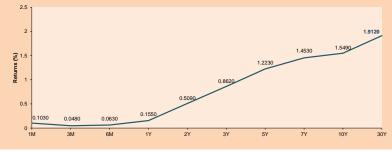
## Asia:

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The main Asian indices closed mostly higher, due to the possible relaxation of policies for the real estate industry and the recovery in oil prices. However, the current situation of the Alibaba company negatively impacted the indices. In this way, China's shares end up on the rise, driven by the strong rises in the real estate sector thanks to the confidence in the easing policies since the industry is hit. By contrast, the Hong Kong index ended lower, dragged down by Chinese giant Alibaba Group falling by more than 10% after reporting disappointing gains. On the other hand, japanese stocks ended higher, thanks to the recovery in energy stocks and chipmakers following the trend of their US peers. On the other hand, the SOSP index of South Korea registered gains, being its first weekly increase in a little more than 1 month, after investors trusted that the recovery for the pandemic would stop the rise in Indiaton at the igobal level. Enroll, Maxistrain attocks closed higher, HANKS to a takeover offer for Crown Resorts and the recovery of the financial sector. Thus, NIKKEI + 0.50%; HANG SENG -1.07%; CSI 300 + 1.08%; S&P/ASX 200 + 0.23%; KOSPI + 0.80% ended up with mixed returns.

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
SPDR S&P 500 ETF TRUST	USD	468.89	-0.18%	0.35%	3.64%	25.41%	NYSE Arca
ISHARES MSCI EMERGING MARKET	USD	50.92	-0.16%	-2.08%	-2.99%	-1.45%	NYSE Arca
ISHARES IBOXX HIGH YLD CORP	USD	86.56	-0.08%	-0.33%	-0.81%	-0.85%	NYSE Arca
FINANCIAL SELECT SECTOR SPDR	USD	39.02	-1.09%	-2.81%	-3.01%	32.36%	NYSE Arca
VANECK GOLD MINERS ETF	USD	33.67	-1.66%	-3.16%	2.47%	-6.52%	NYSE Arca
ISHARES RUSSELL 2000 ETF	USD	232.72	-0.91%	-2.83%	2.35%	18.70%	NYSE Arca
SPDR GOLD SHARES	USD	172.61	-0.76%	-1.05%	3.42%	-3.22%	NYSE Arca
ISHARES 20+ YEAR TREASURY BO	USD	148.36	1.06%	0.70%	3.94%	-5.94%	NASDAQ GM
INVESCO QQQ TRUST SERIES 1	USD	403.99	0.56%	2.35%	7.74%	28.77%	NASDAQ GM
ISHARES BIOTECHNOLOGY ETF	USD	154.56	0.57%	0.36%	-1.99%	2.03%	NASDAQ GM
ENERGY SELECT SECTOR SPDR	USD	54.67	-3.90%	-5.00%	-6.53%	44.25%	NYSE Arca
PROSHARES ULTRA VIX ST FUTUR	USD	15.93	1.92%	4.53%	-6.90%	-85.04%	Cboe BZX
UNITED STATES OIL FUND LP	USD	53.78	-3.19%	-3.93%	-7.47%	62.92%	NYSE Arca
ISHARES MSCI BRAZIL ETF	USD	29.17	0.07%	-5.48%	-7.75%	-21.31%	NYSE Arca
SPDR S&P OIL & GAS EXP & PR	USD	98.77	-4.99%	-8.05%	-8.51%	68.84%	NYSE Arca
UTILITIES SELECT SECTOR SPDR	USD	67.30	0.57%	0.98%	0.58%	7.34%	NYSE Arca
ISHARES US REAL ESTATE ETF	USD	109.88	-0.45%	-0.15%	0.57%	28.29%	NYSE Arca
SPDR S&P BIOTECH ETF	USD	121.92	-0.25%	-3.65%	-1.09%	-13.40%	NYSE Arca
ISHARES IBOXX INVESTMENT GRA	USD	133.08	0.38%	0.08%	0.77%	-3.66%	NYSE Arca
ISHARES JP MORGAN USD EMERGI	USD	109.41	-0.03%	-0.16%	-0.13%	-5.61%	NASDAQ GM
REAL ESTATE SELECT SECT SPDR	USD	48.21	-0.54%	0.04%	2.14%	31.87%	NYSE Arca
ISHARES CHINA LARGE-CAP ETF	USD	40.51	0.60%	-2.20%	-3.98%	-12.75%	NYSE Arca
CONSUMER STAPLES SPDR	USD	72.05	-0.36%	-1.08%	1.72%	6.82%	NYSE Arca
VANECK JUNIOR GOLD MINERS	USD	45.92	-2.19%	-4.31%	3.77%	-15.34%	NYSE Arca
SPDR BLOOMBERG HIGH YIELD BO	USD	108.08	-0.07%	-0.42%	-0.85%	-0.79%	NYSE Arca
VANGUARD REAL ESTATE ETF	USD	109.42	-0.59%	-0.23%	0.96%	28.84%	NYSE Arca
GRAYSCALE BITCOIN TRUST BTC	USD	47.14	1.42%	-8.41%	-8.91%	47.31%	OTC US

#### USA Treasury Bonds Yield Curve (%)



Source: Bloomberg

tion: Alonso García, Ariam Loayza, Miguel Solimano y Jairo Valverde email: pulsobursatil@ulima.edu.pe facebook: www.facebook.com/pulsobursatil.ul

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								_	Volume		Dividend	Price	Market Cap.		
_	Ticker	Currency	Price	1D*	5D*	30D*	YTD*	Frequency	(US\$)	Beta	Yield (%)	Earning	(M US\$)	Economic Sector*	Index Weight
•	ALICORC1 PE**	S/.	6.30	-0.90%	-3.63%	-4.13%	-11.54%	100.00%	16,990	1.04	13.25	12.96	1,339.98	Industrial	3.53%
	ATACOBC1 PE**	S/.	0.14	0.00%	0.00%	-10.83%	1.45%	89.47%	4,135	1.10	0.00	•	33.01	Mining	1.02%
<b>A</b>	BACKUSI1 PE**	S/.	19.70	1.03%	1.03%	-1.50%	-2.23%	100.00%	8,093	0.72	4.75	7.36	6,311.50	Industrial	0.82%
•	BAP PE**	US\$	120.29	-0.50%	-5.95%	-8.40%	-25.10%	100.00%	1,584,941	1.22	1.01	•	11,353.25	Diverse	5.82%
•	BVN PE**	US\$	6.83	-1.59%	-13.32%	-20.30%	-43.08%	100.00%	1,234,818	1.16	0.00	-	1,879.35	Mining	5.88%
•	CASAGRC1 PE**	S/.	6.70	-0.74%	3.40%	17.54%	41.05%	84.21%	46,329	1.29	14.71	4.61	140.83	Agricultural	1.31%
-	BBVAC1 PE**	S/.	2.00	0.00%	-0.50%	-0.99%	-4.58%	94.74%	31,956	1.09	2.27	13.85	3,372.99	Finance	2.85%
-	CORAREI1 PE**	S/.	1.85	0.00%	5.71%	45.67%	107.87%	100.00%	175,934	1.18	14.90	2.82	584.83	Industrial	1.72%
	CPACASC1 PE**	S/.	5.41	0.37%	6.71%	10.63%	2.08%	94.74%	32,924	0.67	14.60	38.64	621.47	Industrial	2.38%
-	CVERDEC1 PE**	US\$	26.20	0.00%	6.50%	25.36%	25.24%	100.00%	1,420,598	1.41	2.18	9.55	9,171.47	Mining	5.25%
-	ENGEPEC1 PE**	S/.	2.32	0.00%	0.00%	12.08%	-2.11%	84.21%	3,979	0.69	13.40	10.10	1,386.86	Public Services	1.44%
-	ENDISPC1**	S/.	4.28	0.00%	-5.31%	0.71%	-20.74%	73.68%	12,893	0.80	7.72	8.74	682.00	Public Services	0.98%
-	FERREYC1 PE**	S/.	1.91	0.00%	-0.52%	-1.04%	9.77%	100.00%	128,057	1.15	10.30	5.38	465.03	Diverse	4.90%
•	AENZAC1 PE**	S/.	1.42	-9.55%	-10.69%	-11.25%	-18.39%	94.74%	800,776	0.98	0.00	-	308.96	Diverse	4.05%
•	IFS PE**	US\$	24.30	-1.22%	-2.99%	-8.72%	-21.46%	94.74%	75,204	1.25	3.17	5.90	2,805.38	Diverse	7.22%
	INRETC1 PE**	US\$	35.50	1.43%	-6.33%	-1.96%	-9.44%	84.21%	4,162,844	0.87	3.84	76.65	3,649.66	Diverse	5.28%
-	LUSURC1 PE**	S/.	14.50	0.00%	0.00%	8.21%	-43.14%	84.21%	51,737	#N/A N/A	7.17	15.71	1,761.94	Public Services	1.81%
-	MINSURI1 PE**	S/.	3.85	0.00%	21.07%	20.31%	108.11%	100.00%	514,548	0.96	8.68	2.97	2,769.77	Mining	3.09%
	PML PE**	US\$	0.14	1.45%	2.19%	-12.50%	32.08%	84.21%	4,200	1.23	0.00	-	37.01	Mining	2.12%
	SCCO PE**	US\$	60.26	1.62%	-2.54%	-8.35%	-8.56%	94.74%	21,091	0.78	5.31	14.33	46,585.88	Mining	2.14%
	SIDERC1 PE**	S/.	1.69	1.81%	9.03%	31.01%	56.77%	100.00%	36,154	0.87	20.95	4.03	295.20	Industrial	1.43%
	TV PE**	US\$	0.15	3.45%	-6.25%	-25.00%	2.04%	84.21%	62,579	1.26	0.00		148.36	Mining	2.93%
▼	UNACEMC1 PE**	S/.	1.80	-1.10%	7.14%	11.11%	16.13%	100.00%	37,741	1.16	3.67	14.21	816.65	Industrial	3.00%
	VOLCABC1 PE**	S/.	0.64	3.23%	-4.48%	-4.48%	23.08%	100.00%	192,073	1.70	0.00	-	1,706.73	Mining	5.90%
-	NEXAPEC1 PE**	S/.	3.39	0.00%	-1.45%	-7.12%	19.79%	78.95%	30,186	1.16	0.00		1,073.60	Mining	1.56%

Quantity of shares:	25	Up	8
Source: Bloomberg, Econ	omática	Down	7
* Bloomberg Industry Clas	sification System	Hold	10
** PER is used in the stor	k market and original currency of	of the instrument	
*Legend: Variation 1D: 1 I	Day; 5D: 5 Days, 1M: 1 Month;	YTD: Var.% 12/31/20 to date	

Sectorial Indices Close 5D\* 30D\* 1D\* YTD\* Beta 0.66% 0.67% -0.53% -0.11% 4.56% 26.94% S&P/BVLMining 389.53 1,138.21 -3.68% -2.74% -6.17% 0.75 0.87 S&P/BVLConsumer S&P/BVLIndustrials 0.28% 241.90 4.28% 0.91 S&P/BVLFinancials 879.04 -0.82% -5.59% -6.72% -14.98% 1.15 V S&P/BVLConstruction 266.20 -0.71% 6.07% 14.57% 27.30% 0.81 -S&P/BVLPublicSvcs S&P/BVLElectricUtil 584.69 570.80 0.00% 0.00% -0.23% -0.23% 4.36% 4.36% -4.79% -4.79% 0.34 0.34

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)





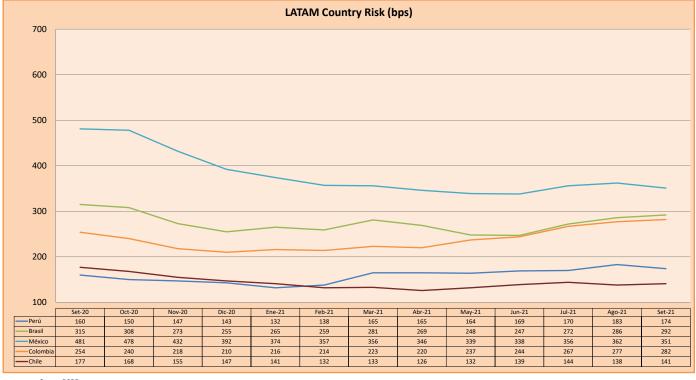
Capital Market Laboratory Coordinator: Economist Bruno Bellido Collaboration: Alonso García, Ariam Loayza, Miguel Solimano y Jairo Valverde email: pulsobursatil@ulima.edu.pe facebook: www.facebook.com/pulsobursatil.ul

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# **SOVEREIGN RATING**

Moody's	SK RATIN	Fitch				
Aaa	AAA	AAA	Prime			
Aa1	AA+	AA+				
Aa2	AA	AA	High credit quality			
Aa3	AA-	AA-				
A1	A+	A+	sections bisk mode with low mode			
A2	А	А	Medium-high grade, with low credit risk			
A3	A-	A-	TISK			
Baa1	BBB+	BBB+				
Baa2	BBB	BBB	Moderate Credit Risk			
Baa3	BBB-	BBB-				
Ba1	BB+	BB+	to be a supervised as a law supervised to be			
Ba2	BB	BB	It has speculative elements and it is subject to substantial credit risk			
Ba3	BB-	BB-	subject to substantial credit risk			
<b>B1</b>	B+	B+	It is considered speculative and it has			
B2	В	в	high credit risk			
B3	B-	B-	ingil creat tisk			
Caa1	CCC+					
Caa2	CCC		Bad credit conditions and it is subject			
Caa3	CCC-	CCC	to high credit risk			
Ca	CC					
	C					
100		DDD				
C	D	DD	Very clouse to default or in default			
		D				

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



Source: BCRP

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