

# PULSO BURSÁTIL

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

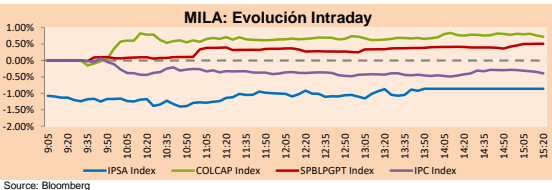


## MILA

Lima, november 25, 2021

Main Indexes	Close	1 D	5 D	1 M	YTD	Cap. Burs. (US\$ bill)
▼ IPSA (Chile)	4,601.91	-0.59%	7.48%	10.20%	10.17%	105.53
▼ IGPA (Chile)	23,039.47	-0.62%	7.16%	10.49%	9.67%	125.70
▲ COLSC (Colombia)	933.23	0.71%	-1.28%	-4.29%	-11.88%	4.22
▲ COLCAP (Colombia)	1,338.85	0.65%	0.10%	-4.51%	-6.89%	74.58
▲ S&P/BVL (Perú*)	20,251.73	0.21%	0.38%	-4.67%	-2.74%	91.77
▲ S&P/BVL SEL (Perú)	539.84	0.75%	0.86%	-3.99%	-2.10%	83.04
▲ S&P/BVL LIMA 25	28,763.54	0.33%	0.03%	-1.46%	14.15%	90.55
▲ IPC (México)	50,625.00	-0.44%	-0.41%	-2.33%	14.88%	294.66
▼ S&P MILA 40	461.09	-0.64%	3.66%	-2.11%	-13.76%	6,355.27

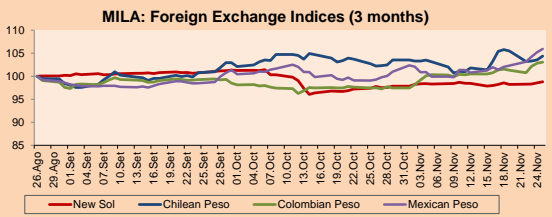
\*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var% 12/31/20 to date



Source: Bloomberg

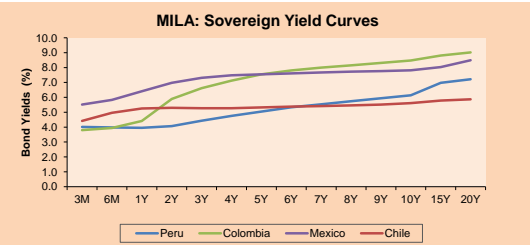
Currency	Price	1D*	5D*	30 D*	YTD*
▲ Sol (PEN)	4,0328	0.26%	0.29%	1.09%	11.46%
▲ Chilean Peso (CLP)	821.33	0.81%	-1.32%	2.13%	15.39%
▲ Colombian Peso (COP)	3,984.30	0.23%	1.50%	5.71%	16.17%
▲ Mexican Peso (MXN)	21.57	0.67%	3.80%	6.70%	8.30%

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



Base: 26/08/21=100  
Source: Bloomberg

Fixed Income	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 7.35 07/21/25	USD	119.753	1.79	1.67	3.22
PERU 4.125 08/25/27	USD	109.385	2.41	2.32	5.13
PERU 8.75 11/21/33	USD	153.477	3.34	3.28	8.45
PERU 6.55 03/14/37	USD	133.686	3.68	3.63	10.02
PERU 5.625 11/18/2050	USD	134.97	3.58	3.64	16.35
CHILE 2.25 10/30/22	USD	101.499	0.85	0.38	0.91
CHILE 3.125 01/21/26	USD	105.448	1.81	1.70	3.88
CHILE 3.625 10/30/42	USD	105.217	3.31	3.25	14.99
COLOM 11.85 03/09/28	USD	150.964	3.05	2.77	4.82
COLOM 10.375 01/28/33	USD	144.098	5.20	5.07	7.30
COLOM 7.375 09/18/37	USD	118.376	5.63	5.58	9.81
COLOM 6.125 01/18/41	USD	105.514	5.68	5.62	11.30
MEX 4 10/02/23	USD	105.514	5.676	5.623	11.3
MEX5.55 01/45	USD	117.739	4.35	4.31	13.72



Source: Bloomberg

## Equity

Largest gains	Exchange	Currency	Price	▲%
GRUPO ARGOS SA	Colombia	COP	12100.00	3.42
SMU SA	Chile	CLP	92.88	2.93
SURAMERICANA	Colombia	COP	22600.00	2.26
VOLCAN CIA MIN-B	Peru	PEN	0.64	1.59
ARCA CONTINENTAL	Mexico	MXN	131.28	1.48

Per Turnover	Exchange	Amount (US\$)
AMERICA MOVIL-L	Mexico	22,346,980
BANCO DE CHILE	Chile	16,820,243
WALMART DE MEXIC	Mexico	12,117,739
ENEL AMERICAS SA	Chile	11,772,927
GRUPO MEXICO-B	Mexico	6,743,765

Largest losses	Exchange	Currency	Price	▼%
COLBUN SA	Chile	CLP	56.52	-3.53
CERVEZAS	Chile	CLP	6880	-3.18
EMPRESAS COPEC	Chile	CLP	6213	-2.92
BECLÉ SAB DE CV	Mexico	MXN	46.44	-2.58
BANCO CRED INVER	Chile	CLP	29750	-2.46

Per Volume	Exchange	Volume
ITAU CORPBANCA	Chile	721,871,279
BANCO DE CHILE	Chile	167,489,690
BANCO SANTANDER	Chile	92,083,326
ENEL AMERICAS SA	Chile	89,141,113
AMERICA MOVIL-L	Mexico	25,391,911

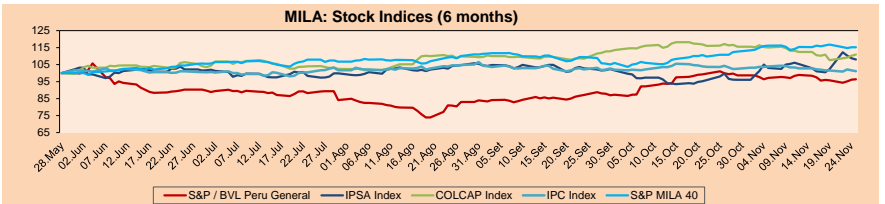
## MILA

Peru: The General Index of the BVL ended today's session with a positive result of +0.21%. The index maintains an annual accumulated negative trend of -2.74% in local currency, while the adjusted yield in dollars amounts to -12.74%. Then, the S&P / BVL Peru SEL varied by +0.75% while the S&P / BVL LIMA 25 by +0.33%. The PEN spot reached 5 / 4.0312. Headline: Congress approved Budget, Debt and Fiscal Balance Laws for Fiscal Year 2022.

Chile: The IPSA index ended the day with a negative return of -0.59%. The most affected sectors of the day were Energy (-2.92%) and Communication Services (-2.13%). The worst performing stocks were Colbun SA (-3.53%) and Compañía Cervecerías Unidas SA (-3.18%). Headline: Chile's tax burden increase is in line with OECD and region, but decouples in corporate taxes.

Colombia: The COLCAP index ended the day with a positive return of +0.71%. The sectors that benefited the most from the session were Materials (+1.67%) and Consumer Staples (+1.07%). The best performing stocks were Bolsa de Valores de Colombia (+4.20%) and Inversiones Argos SA (+3.42%). Headline: Colombia's minimum wage 2022: first negotiation committee postponed.

Mexico: The IPC index closed the day with a negative return of -0.44%. The most affected sectors of the day were Materials (+1.15%) and Consumer Staples (+0.73%). The worst performing stocks were Beclé SA de CV (-2.58%) and Grupo Aeroportuario del Centro (-2.45%). Headline: Mexican economy shrinks 0.4% in the third quarter, the first decline since reopening.

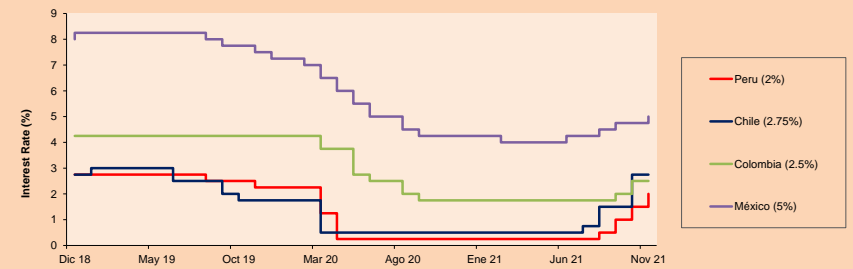


Base: 31/05/21=100  
Source: Bloomberg

## ETFs

	Curr.	Close	1D	5D	30 D	YTD	Exchange
- iShares MSCI All Peru Caped Index Fund	USD	28.96	0.00%	-2.16%	-4.92%	-16.49%	NYSE Arca
- iShares MSCI All Chile Caped Index Fund	USD	27.56	0.00%	10.77%	7.78%	-8.77%	Cboe BZX
- Global X MSCI Colombia	USD	10.055	0.00%	-0.35%	-9.00%	-11.49%	NYSE Arca
- iShares MSCI Mexico Capped	USD	46.03	0.00%	-3.18%	-7.48%	7.07%	NYSE Arca
- iShares MSCI Emerging Markets	USD	50.39	0.00%	-1.20%	-3.17%	-2.48%	NYSE Arca
- Vanguard FTSE Emerging Markets	USD	50.52	0.00%	-1.23%	-2.13%	0.82%	NYSE Arca
- iShares Core MSCI Emerging Markets	USD	61.89	0.00%	-1.18%	-2.77%	-0.24%	NYSE Arca
- iShares JP Morgan Emerging Markets Bonds	USD	63.3	0.00%	-1.12%	-0.50%	3.53%	Cboe BZX
- Morgan Stanley Emerging Markets Domestic	USD	5.71	0.00%	-2.56%	-3.55%	-9.22%	New York

## MILA: Policy Rate



Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido  
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## WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
▼ Dow Jones (USA)	35,804.38	-0.03%	-0.35%	0.18%	16.98%	11,461,174
▲ Standard & Poor's 500 (EEUU)	4,701.46	0.23%	0.27%	2.96%	25.17%	41,513,444
▲ NASDAQ Composite (USA)	15,845.23	0.44%	-0.48%	4.06%	22.94%	26,844,231
▲ Stoxx EUROPE 600 (Europe)	481.72	0.42%	-1.23%	2.01%	20.72%	11,971,285
▲ DAX (Germany)	15,917.98	0.25%	-1.87%	2.04%	16.03%	5,531,052
▲ FTSE 100 (United Kingdom)	7,310.37	0.33%	0.75%	1.21%	13.15%	1,579,036
▲ CAC 40 (France)	7,075.87	0.48%	-0.93%	5.41%	27.46%	2,105,127
▲ IBEX 35 (Spain)	8,840.90	0.56%	-0.70%	-0.30%	9.50%	527,985
▲ MSCI AC Asia Pacific Index	196.79	0.19%	-1.13%	-1.66%	-1.57%	25,794,817
▲ HANG SENG (Hong Kong)	24,740.16	0.22%	-2.29%	-4.99%	-9.15%	3,793,585
▲ SHANGHAI SE Comp. (China)	3,584.18	-0.22%	1.80%	-0.37%	3.20%	7,343,161
▲ NIKKEI 225 (Japan)	29,499.28	0.67%	-0.64%	1.35%	7.49%	4,165,950
▲ S&P/ASX 200 (Australia)	7,407.29	0.11%	0.38%	-0.49%	12.45%	1,710,074
▲ KOSPI (South Korea)	2,980.27	-0.44%	-0.41%	-2.28%	3.72%	1,781,411

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

## Equity

Germany (Stocks from DAX Index)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
EOAN GY	EUR	11.058	2.48	Xetra	FME GY	EUR	54.72	-1.51	Xetra
DBK GY	EUR	11.57	1.05	Xetra	BMW GY	EUR	91.13	-1.47	Xetra
MRK GY	EUR	217.3	0.74	Xetra	DPW GY	EUR	65.33	-1.32	Xetra
AIR GY	EUR	112.26	0.65	Xetra	PAH3 GY	EUR	78.98	-1.18	Xetra

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
ADE NO	NOK	132.8	-7.20	Oslo	ROCKB DC	DKK	2757	-4.47	Copenhagen
RWE GY	EUR	34.98	6.81	Xetra	DHER GY	EUR	113.7	-3.89	Xetra
EKTAB SS	SEK	110.85	5.72	Stockholm	VOD LN	GBP	114.1	-3.12	Londres
VWS DC	DKK	225.4	5.48	Copenhagen					
GNS LN	GBP	4974	5.25	Londres					

## Global Overview:

### United States:

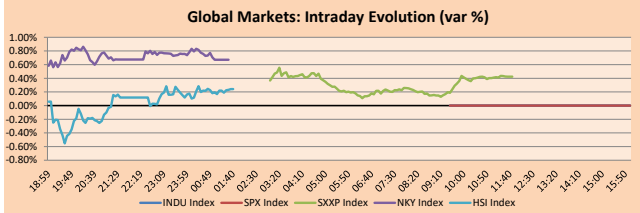
Today the market did not open due to Thanksgiving.

### Europe:

The main indexes in the European continent ended the session with positive returns, as investors relied on defensive sectors after growing concerns about the increase in COVID-19 cases in the region. Likewise, Wall Street's success in its economic data overcoming concerns of faster rate adjustments benefited the European market earlier today. In this way, the Europe-wide STOXX 600 index ended higher, exceeding the 3-week lows reached on Wednesday, driven by the public and health sectors considered as "safer" bets. Similarly, the UK's FTSE100 posted gains, awaiting comments from the bank of England after the latest events at the US Federal Reserve. On the other hand, Germany's DAX ended higher, outpacing weaker economic expansion and tepid consumer confidence for the current season thanks to the acceleration in renewables with the aim of phasing out fossil fuels. Finally, France's CAC40 closed with positive returns, thanks to strong data from jobless claims and news on how it will face the new pandemic wave. Thus, FTSE 100 +0.33%; CAC 40 +0.48%; DAX +0.25%; STOXX 600 +0.42% ended the day with positive returns.

### Asia:

Major Asian indexes closed with mixed performances, as investors considered a higher inflation outlook and a faster than expected withdrawal of economic stimulus by the United States. The Chinese market closed with negative returns, due to China's protest regarding sanctions imposed by the United States on twelve of its firms. Meanwhile, the Hong Kong market closed with positive returns, due to a lower than expected trade deficit. On the other hand, Japanese stocks trade higher, on the back of a stronger performance of technology stocks. However, gains were dampened by the Japanese government's measures, which imposed border restrictions as a result of the resurgence of COVID-19 in Europe. Similarly, South Korea's KOSPI posted losses after the Korean central bank raised interest rates for the second time this year, with more rate hikes expected in the future. Finally, Australian stocks ended with positive returns, driven by the Information Technology +2.39% and Materials +0.87% sectors; however, a higher cost of debt of 100 basis points is expected for Australia due to its failure to take action on climate change. Thus, NIKKEI +0.67%; HANG SENG +0.22%; CSI 300 -0.41%; S&P/ASX 200 +0.11%; KOSPI -0.47% ended with mixed performances.

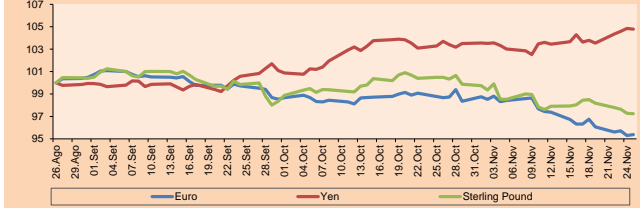


Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1,120.99	0.09%	-1.42%	-3.34%	-8.24%
▼ Yen	115,3600	-0.05%	0.96%	1.05%	11.73%
▼ Sterling Pound	1,3322	-0.05%	-1.27%	-3.23%	-2.55%
▼ Yuan	6,3862	-0.10%	0.00%	0.05%	-2.16%
▼ Hong Kong Dollar	7,9968	-0.02%	0.10%	0.27%	0.56%
▼ Brazilian Real	5,5632	-0.68%	-0.05%	-0.05%	7.02%
▲ Argentine Peso	100,6857	0.06%	0.29%	1.14%	19.66%

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

## Foreign Exchange Indices (3 months)

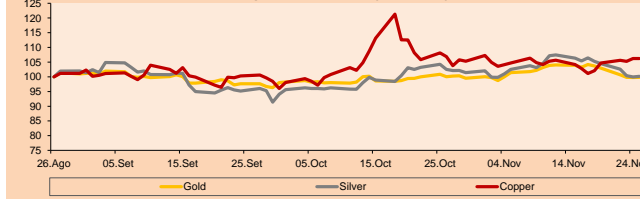


Base: 26/08/21=100  
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (US\$ Oz. T) (LME)	1,788.85	0.01%	-3.77%	-0.23%	-5.77%
▲ Plata (US\$ Oz. T) (LME)	23.60	0.20%	-4.86%	-2.31%	-10.62%
▲ Cobre (US\$ TM) (LME)	9,895.00	0.00%	4.06%	-0.61%	27.69%
▲ Zinc (US\$ TM) (LME)	3,391.50	0.00%	6.10%	-2.16%	24.26%
▲ Petroleo WTI (US\$ Barril) (NYM)	78.39	0.00%	-0.03%	-5.96%	65.07%
▲ Estante (US\$ TM) (LME)	41,118.00	0.00%	3.50%	5.61%	100.14%
▲ Plomo (US\$ TM) (LME)	2,293.50	0.00%	3.80%	-6.69%	16.08%
▲ Azúcar #11 (US\$ Libra) (NYB-ICE)	19.93	0.00%	-1.24%	1.37%	39.66%
▲ Cacao (US\$ TM) (NYB-ICE)	2,512.00	0.00%	-2.97%	-4.05%	0.88%
▲ Café Arábica (US\$ TM) (NYB-ICE)	245.40	0.00%	7.09%	16.47%	80.11%

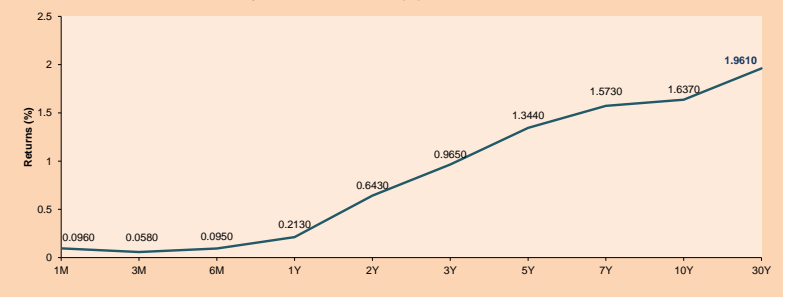
\*Legend: Variación 1D: 1 Día; 5D: 5 Días; 1M: 1 Mes; YTD: Var. % 31/12/20 a la fecha

## Principal Metals Index (3 months)



Base: 26/08/21=100  
Source: Bloomberg

## USA Treasury Bonds Yield Curve (%)



Source: Bloomberg

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# 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/.	6.17	0.71%	-1.28%	-4.29%	-11.88%	100.00%	16,994	1.01	13.53	12.70	1,304.23	Industrial	3.53%
▲ ATACOBC1 PE**	S/.	0.14	0.00%	-1.43%	-12.10%	0.00%	68.42%	3,422	1.11	0.00	-	32.33	Mining	1.02%
▲ BACKUS11 PE**	S/.	19.75	0.87%	1.28%	0.25%	-1.99%	84.21%	16,094	0.72	4.73	7.38	6,469.89	Industrial	0.82%
▼ BAP PE**	US\$	120.00	-1.28%	-0.74%	-7.08%	-25.28%	100.00%	15,960	1.23	1.02	-	11,325.88	Diverse	5.82%
- BVN PE**	US\$	6.86	0.00%	-1.15%	-20.33%	-42.83%	94.74%	481,431	1.19	0.00	-	1,887.61	Mining	5.88%
▲ CASAGRC1 PE**	S/.	7.50	1.35%	11.11%	26.05%	57.89%	84.21%	37,629	1.28	13.14	5.16	156.66	Agricultural	1.31%
▼ BBVAC1 PE**	S/.	2.00	-0.99%	0.00%	0.00%	-4.58%	89.47%	12,431	1.08	2.27	13.85	3,351.75	Finance	2.85%
- CORARE1 PE**	S/.	1.85	0.00%	0.00%	29.37%	107.87%	100.00%	59,809	1.13	14.90	2.82	550.78	Industrial	1.72%
- CPACASC1 PE**	S/.	5.23	0.00%	-2.97%	-3.98%	-1.32%	94.74%	16,044	0.66	15.11	37.36	598.64	Industrial	2.38%
- CVERDEC1 PE**	US\$	26.00	0.00%	-0.76%	23.81%	24.28%	100.00%	299,442	1.36	2.20	9.48	9,101.46	Mining	5.25%
▲ ENGEPEC1 PE**	S/.	2.33	0.43%	0.43%	8.37%	-1.69%	57.89%	4,332	0.69	13.35	10.14	1,384.07	Public Services	1.44%
- ENDISPC1**	S/.	4.28	0.00%	0.00%	0.71%	-20.74%	52.63%	12,812	0.81	0.00	8.74	677.71	Public Services	0.98%
▲ FERREY1 PE**	S/.	1.89	0.53%	-1.05%	-2.07%	8.62%	100.00%	11,295	1.15	10.41	5.32	457.26	Diverse	4.90%
- AENZAC1 PE**	S/.	1.35	0.00%	-14.01%	-15.63%	-22.41%	78.95%	529,355	1.00	0.00	-	291.88	Diverse	4.05%
▲ IFS PE**	US\$	26.40	3.41%	7.32%	-4.86%	-14.67%	94.74%	1,980	1.25	2.92	6.44	3,047.82	Diverse	7.22%
▲ INRETC1 PE**	US\$	36.00	0.56%	2.86%	-4.74%	-8.16%	89.47%	183,481	0.85	3.78	78.10	3,701.06	Diverse	5.28%
- LUSURC1 PE**	S/.	14.00	0.00%	-3.45%	0.00%	-45.10%	73.68%	910	#N/A N/F	0.00	15.17	1,690.47	Public Services	1.81%
- MINSUR1 PE**	S/.	3.90	0.00%	1.30%	23.81%	110.81%	100.00%	21,963	0.96	8.57	2.99	2,788.07	Mining	3.09%
- PML PE**	US\$	0.14	0.00%	1.45%	-5.41%	32.08%	57.89%	1,168	1.24	0.00	-	37.01	Mining	2.12%
- SCCO PE**	US\$	59.33	0.00%	0.05%	-8.09%	-9.97%	84.21%	42,659	0.78	0.00	14.11	45,866.91	Mining	2.14%
▼ SIDERC1 PE**	S/.	1.67	-0.60%	0.60%	14.38%	54.92%	100.00%	16,864	0.87	21.20	3.98	289.87	Industrial	1.43%
▼ TV PE**	US\$	0.14	-3.57%	-6.90%	-29.32%	-8.16%	89.47%	52,681	1.26	0.00	-	133.53	Mining	2.93%
▲ UNACEM1 PE**	S/.	1.86	-3.33%	2.20%	8.14%	20.00%	100.00%	1,266,500	1.16	3.55	14.69	838.55	Industrial	3.00%
▲ VOLCABC1 PE**	S/.	0.64	1.59%	3.23%	-4.48%	23.08%	100.00%	32,546	1.68	0.00	-	646.95	Mining	5.90%
▲ NEXAPEC1 PE**	S/.	3.50	0.57%	3.24%	-1.41%	23.67%	73.68%	38,543	1.16	0.00	9.29	1,101.14	Mining	1.56%

Quantity of shares: 25  
 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

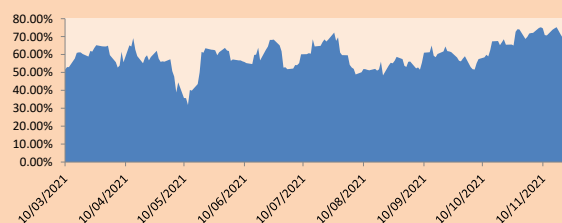
### Sectorial Indices

	Close	1D*	5D*	30D*	YTD*	Beta
▲ S&P/BVLMining	387.92	0.22%	0.24%	-6.29%	-0.52%	0.78
▲ S&P/BVLConsumer	1,144.88	0.36%	1.26%	-0.52%	5.17%	0.82
▲ S&P/BVLIndustrials	238.48	1.00%	-1.94%	4.41%	25.15%	0.88
▼ S&P/BVLFinancials	889.72	-0.60%	0.38%	-5.54%	-13.95%	1.19
▲ S&P/BVLConstruction	262.09	1.16%	-2.25%	6.90%	25.33%	0.78
▲ S&P/BVLPublicSvcs	585.50	0.14%	0.14%	3.07%	-4.66%	0.31
▲ S&P/BVLElectricUtil	571.60	0.14%	0.14%	3.07%	-4.66%	0.31

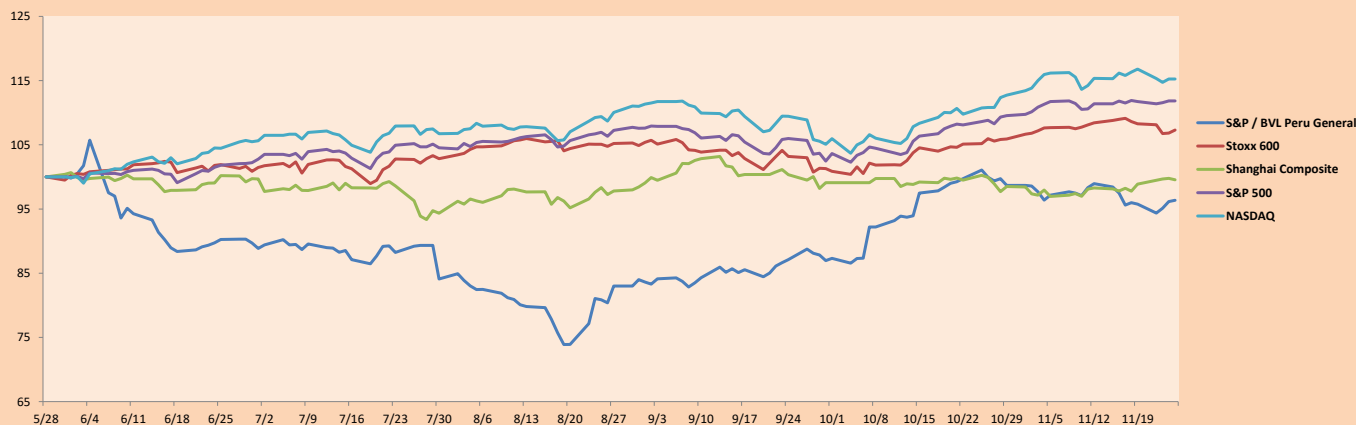
S&P/BVLConstructionTRPEN

\*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: 28/05/21=100  
 Source: Bloomberg

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## SOVEREIGN RATING

### RISK RATINGS

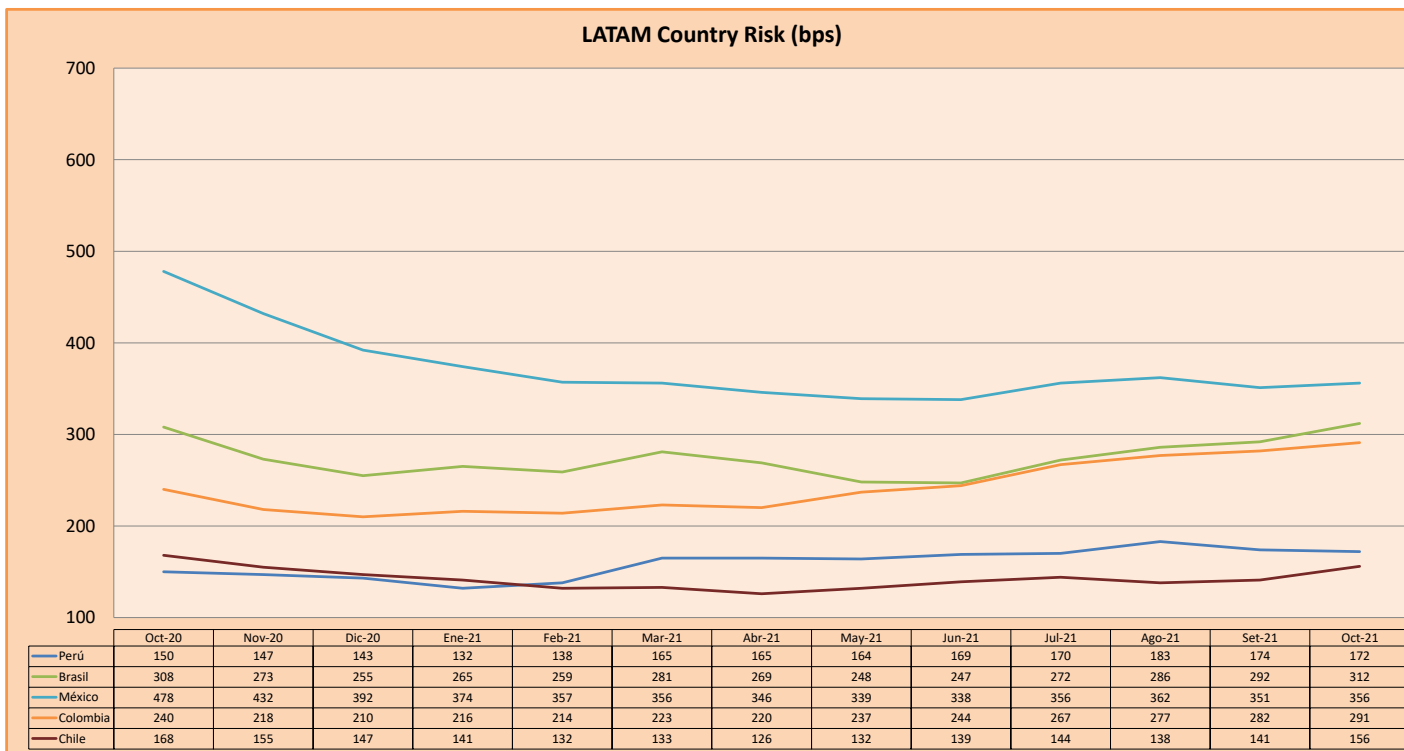
Moody's	S&P	Fitch		
Aaa	AAA	AAA	Prime	
Aa1	AA+	AA+	High credit quality	
Aa2	AA	AA		
Aa3	AA-	AA-		
A1	A+	A+	Medium-high grade, with low credit risk	
A2	A	A		
A3	A-	A-		
Baa1	BBB+	BBB+	Moderate Credit Risk	
Baa2	BBB	BBB		
Baa3	BBB-	BBB-		
Ba1	BB+	BB+	It has speculative elements and it is subject to substantial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

### LATAM Country Risk (bps)



Source: BCRP

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