

PULSO BURSÁTIL

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

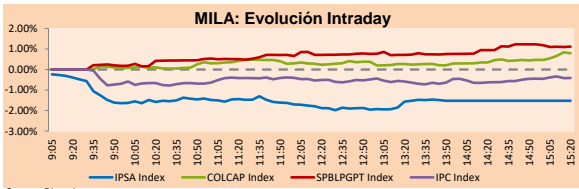


MILA

Lima, november 24, 2021

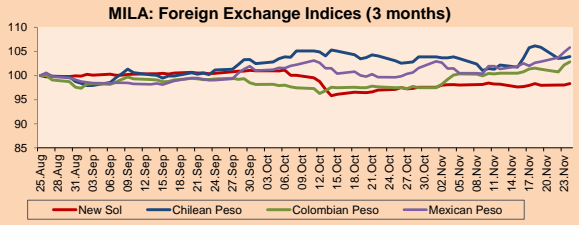
Main Indexes	Close	1 D	5 D	1 M	YTD	Cap. Burs. (US\$ bill)
▼ IPSA (Chile)	4,629.24	-1.46%	7.83%	13.34%	10.82%	108.09
▼ IGPA (Chile)	23,182.09	-1.33%	7.46%	13.48%	10.35%	128.71
▼ COLSC (Colombia)	926.61	-0.30%	-1.92%	-4.36%	-12.50%	4.25
▲ COLCAP (Colombia)	1,330.18	1.04%	-0.03%	-4.96%	-7.49%	74.04
▲ S&P/BVL (Perú)*	20,209.25	1.11%	0.58%	-3.58%	-2.94%	91.48
▲ S&P/BVL SEL (Perú)	535.83	1.06%	0.61%	-4.70%	-2.83%	82.61
▲ S&P/BVL LIMA 25	28,667.85	0.89%	0.55%	-1.79%	13.77%	90.25
▼ IPC (México)	50,848.03	-0.52%	-0.39%	-2.01%	15.39%	298.35
▼ S&P MILA 40	464.05	-0.54%	4.00%	0.27%	-13.20%	6,392.11

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



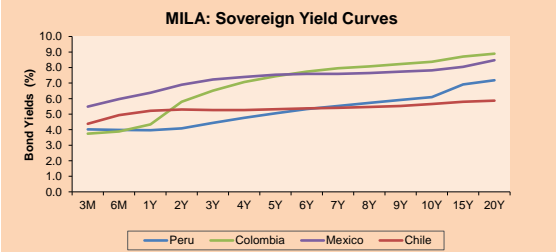
Currency	Price	1D*	5D*	30 D*	YTD*
▲ Sol (PEN)	4.0222	0.30%	0.38%	1.23%	11.17%
▲ Chilean Peso (CLP)	814.77	0.26%	-1.75%	0.83%	14.47%
▲ Colombian Peso (COP)	3,975.13	0.64%	1.45%	5.50%	15.90%
▲ Mexican Peso (MXN)	21.43	0.95%	3.75%	6.21%	7.59%

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



Base: 25/08/21=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	5.14
PERU 8.75 11/21/33	USD	153.477	3.34	3.28	8.46
PERU 6.55 03/14/37	USD	133.686	3.68	3.63	10.03
PERU 5.625 11/18/2050	USD	134.97	3.68	3.64	16.34
CHILE 2.25 10/30/22	USD	101.499	0.85	0.38	0.92
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	15.01
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	7.28
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	11.33
MEX 4 10/02/23	USD	105.514	5.676	5.623	11.33
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	11700.00	4.46
GRUPO NUTRESA SA	Colombia	COP	27940.00	3.48
GRUPO ENERGIA BO	Colombia	COP	2555.00	2.36
SURAMERICANA	Colombia	COP	22100.00	2.31
BUENAVENTURA-ADR	Peru	USD	6.86	2.24

Per Turnover	Exchange	Amount (US\$)
WALMART DE MEXIC	Mexico	63,897,158
AMERICA MOVIL-L	Mexico	45,973,148
GRUPO F BANORT-O	Mexico	45,500,548
ENEL AMERICAS SA	Chile	30,541,024
GRUPO MEXICO-B	Mexico	30,153,773

Largest losses	Exchange	Currency	Price	▼%
EMPRESAS COPEC	Chile	CLP	6400	-4.48
SONDA SA	Chile	CLP	301	-4.23
BANCO CRED INVER	Chile	CLP	30500	-4.23
GRUPO TELEV-CPO	Mexico	MXN	40.1	-4.14
FALABELLA SA	Chile	CLP	2909	-3.99

Per Volume	Exchange	Volume
ITAU CORPBANCA	Chile	466,558,939
ENEL AMERICAS SA	Chile	232,656,930
BANCO DE CHILE	Chile	98,332,537
BANCO SANTANDER	Chile	97,791,364
ENEL CHILE SA	Chile	87,849,125

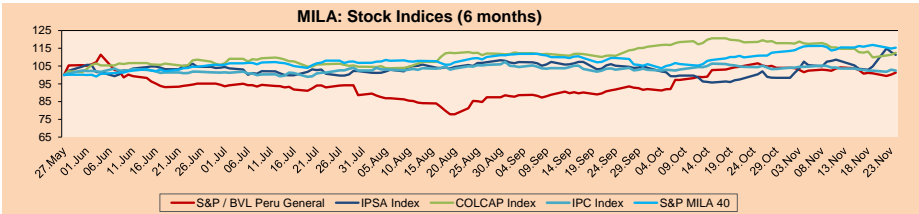
MILA

Peru: The General Index of the BVL ended today's session with a positive result of + 1.11%. The index maintains an annual accumulated negative trend of -2.94% in local currency, while the adjusted yield in dollars amounts to -12.70%. Then, the S&P / BVL Peru SEL varied by + 1.06% while the S&P / BVL LIMA 25 by + 0.89%. The PEN spot reached 5 / 4.0222. Headline: Dollar closes higher at 5 / 4.02 despite the sale of US \$ 1 million from the BCR.

Chile: The IPSA index ended the day with a negative return of -1.46%. The most affected sectors of the day were Energy (-4.48%) and Information Technology (-4.23%). The worst performing stocks were Empresas COPEC SA (-4.48%) and Sonda SA (-4.23%). Headline: IMF suggests to Chile that the withdrawal of the stimulus be complemented with targeted support for the most vulnerable groups.

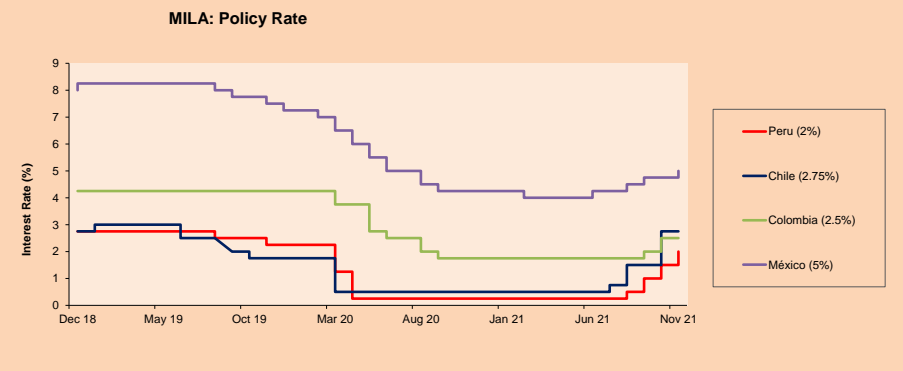
Colombia: The COLCAP index ended the day with a positive return of + 1.04%. The sectors that benefited the most from the session were Staple Products (+3.48%) and Materials (+1.97%). The best performing stocks were Inversiones Argos SA (+4.46%) and Grupo Nutresa SA (+3.48%). Headline: Multimodalism and connectivity, the Government's long-term commitment.

Mexico: The IPC index closed the day with a negative return of -0.52%. The most affected sectors of the day were Non-basic consumer products (-1.54%) and Health (-1.32%). The worst performing stocks were Grupo Televisa SA (-4.14%) and Grupo Carso SAB de CV (-3.17%). Headline: "Nothing good": Mexico's country risk, at its highest level in 8 months due to inflation and economic policies.



Base: 28/05/21=100
Source: Bloomberg

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▲ iShares MSCI All Peru Caped Index Fund	USD	28.96	0.38%	-2.06%	-6.31%	-16.49%	NYSE Arca
▼ iShares MSCI All Chile Caped Index Fund	USD	27.56	-1.15%	11.31%	9.63%	-8.77%	Cboe BZX
▲ Global X MSCI Colombia	USD	10.056	0.40%	0.65%	-7.96%	-11.49%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	46.03	-1.33%	-4.12%	-7.14%	7.07%	NYSE Arca
▼ iShares MSCI Emerging Markets	USD	50.39	-0.14%	-2.40%	-3.67%	-2.48%	NYSE Arca
▼ Vanguard FTSE Emerging Markets	USD	50.52	-0.12%	-2.41%	-2.79%	-0.82%	NYSE Arca
▼ iShares Core MSCI Emerging Markets	USD	61.89	-0.16%	-2.24%	-3.33%	-0.24%	NYSE Arca
▼ iShares JP Morgan Emerging Markets Bonds	USD	63.3	-0.09%	-1.77%	-1.00%	3.63%	Cboe BZX
▼ Morgan Stanley Emerging Markets Domestic	USD	5.71	-0.35%	-2.39%	-3.06%	-9.22%	New York



Source: Bloomberg

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.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.

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)	36,804.38	-0.03%	-0.35%	0.36%	16.98%	11,442,269
▲ Standard & Poor's 500 (EEUU)	4,701.46	0.23%	0.27%	3.44%	25.17%	41,419,218
▲ NASDAQ Composite (USA)	15,845.23	0.44%	-0.48%	5.00%	22.94%	26,831,084
▲ Stoxx EUROPE 600 (Europe)	479.69	0.09%	-2.09%	1.58%	20.21%	11,923,251
▼ DAX (Germany)	15,878.39	-0.37%	-2.29%	1.79%	15.74%	1,528,831
▲ FTSE 100 (United Kingdom)	7,286.32	0.27%	-0.07%	0.88%	12.78%	1,573,266
▼ CAC 40 (France)	7,042.23	-0.03%	-1.60%	4.91%	26.85%	2,094,304
▼ IBEIX 35 (Spain)	8,732.00	-0.26%	-2.24%	-1.44%	8.90%	525,420
▼ MSCI AC Asia Pacific Index	1,168.42	-0.64%	-1.78%	-1.87%	-1.75%	25,900,815
▲ HANG SENG (Hong Kong)	24,685.50	0.14%	-3.76%	-5.54%	-9.35%	3,772,587
▲ SHANGHAI SE Comp. (China)	3,592.70	0.10%	1.56%	-0.48%	3.44%	7,353,054
▼ NIKKEI 225 (Japan)	29,302.66	-1.58%	-1.70%	2.46%	6.77%	4,144,914
▼ S&P/ASX 200 (Australia)	7,398.44	-0.15%	0.40%	-0.73%	12.13%	1,709,718
▼ KOSPI (South Korea)	2,994.29	-0.52%	-0.39%	-1.12%	3.95%	1,791,664

*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
MTX GY	EUR	187.15	2.07	Xetra	1COV GY	EUR	55.2	-2.47	Xetra
MUV2 GY	EUR	253.55	1.64	Xetra	BMW GY	EUR	92.49	-2.06	Xetra
EOAN GY	EUR	10.79	1.51	Xetra	CON GY	EUR	104.72	-1.93	Xetra
AIR GY	EUR	111.54	1.03	Xetra	DAI GY	EUR	88.37	-1.85	Xetra

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
ITRK LN	GBP	5470	6.01	London	CDR PW	PLN	186.54	-7.19	Warsaw
G24 GY	EUR	60.98	5.14	Xetra	ALE PW	PLN	40.37	-6.66	Warsaw
VNA GY	EUR	51.9	5.01	Xetra	VIFN SE	CHF	108.25	-5.38	SIX Swiss Ex
AGS BB	EUR	47.21	4.54	EN Brussels	AGI GY	EUR	26.2	-5.07	Xetra

Global Overview:

United States:

The U.S. market closes with mixed returns after the Federal Reserve released the minutes of its latest monetary policy meeting. Several Fed officials said they would be open to accelerating the tapering of their bond-buying program and raising interest rates more quickly if high inflation continues, minutes of the latest meeting showed. The DOW JONES index closed in negative territory as personal consumption expenditures rose 5.0% in October from a year ago, accelerating from September's 4.4%, and representing the fastest annual growth rate since 1990. This adds to a slew of data pointing to persistent inflationary pressures. Meanwhile, the S&P 500 finished higher as the number of Americans filing new jobless claims fell last week to a 52-year low, suggesting that economic activity is accelerating as it nears the end of a year wracked by shortages, high inflation and an unrelenting pandemic. Finally, the NASDAQ index ended with gains as tech stocks, such as Longevor and Biofrontier, +145.64% and 98.48% respectively, recovered some recent losses, with investors digesting a deluge of economic data ahead of the market's vacation closure. Thus, DOW JONES -0.03%; S&P 500 +0.23%; NASDAQ +0.44% ended the day with mixed results.

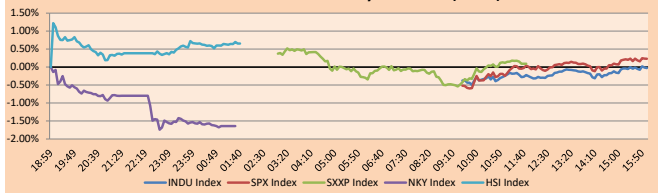
Europe:

The main European indices ended the session with mixed performances, due to the release of data related to market sentiment in Europe and the United States. In addition, investors' growing fears about the increase of COVID-19 cases in Europe had a negative effect on the markets due to the possibility of the return of restrictive measures to curb contagions. The pan-European STOXX 600 index closed without much variation with +0.09%; despite the fact that some European countries reestablished the quarantine and took restrictive measures, denoting greater optimism on the part of investors. Also, the European Commission would update travel restrictions. The U.K. market ended higher as commodity-related stocks pushed the index into positive territory. In addition, the British central banker, Andrew Bailey, stated that the Bank of England will have to unwind the 895 million pounds sterling bond purchases it made during the pandemic in the future. For its part, the German DAX index ended with negative yields, due to the declarations of the Social Democrat, Olaf Scholz, regarding the coalition that was formed with the future government of Germany. Similarly, France's CAC40 closed slightly lower, driven by fears of a restrictive monetary policy and increased contagion, which were offset by positive news from companies within the index. Thus, FTSE 100 -0.27%; CAC 40 -0.03%; DAX -0.37%; STOXX 600 +0.09% ended with mixed returns.

Asia:

The main Asian indices closed the day with mixed returns as investors await the minutes of the last FED meeting, along with other data. Investors are also weighing the risk that central banks will tighten monetary policy to curb inflation. The Chinese market closed with a slightly positive performance driven by the shares of Energy + 1.84% and Basic Products + 1.35%. Meanwhile, the Hong Kong market closed in positive territory after the shares of the Health sectors + 1.51% and Public Services + 1.43% managed to weigh the losses of the Information Technology sector -4.46%. On the other hand, the Japanese market closed at a loss, pressured by fears that the Fed will announce an earlier-than-expected rate adjustment to control inflation. Finally, the Australian market closed in negative territory due to the news that the Bank of New Zealand raised its benchmark rate again to 0.75%. The most affected sectors were Information Technology -0.56% and Industrial -0.54%. Thus, NIKKEI -1.58%; HANG SENG +0.14%; CSI 300 +0.07%; S & P / ASX 200 -0.15% and SHANGHAI COMPOSITE +0.10% finished with mixed returns.

Global Markets: Intraday Evolution (var %)

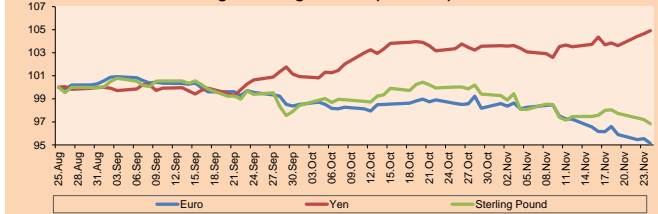


Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▼ Euro	1.1199	-0.44%	-1.06%	-3.52%	-8.33%
▲ Yen	115.4300	0.25%	1.18%	1.51%	11.80%
▲ Sterling Pound	1.3328	-0.37%	-1.18%	-3.19%	-2.90%
▲ Yuan	6.3924	0.01%	0.23%	0.10%	-2.07%
▲ Hong Kong Dollar	7.7986	0.05%	0.14%	0.31%	0.59%
▲ Brazilian Real	5.6015	0.19%	1.40%	0.82%	7.75%
▲ Argentine Peso	100.6218	0.05%	0.27%	1.14%	19.58%

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

Foreign Exchange Indices (3 months)

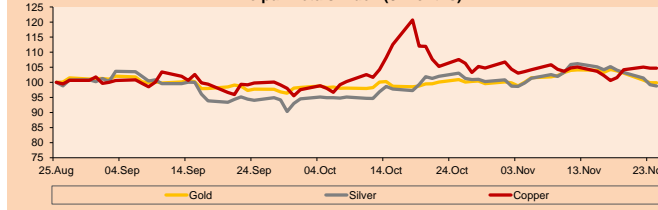


Base: 25/08/21=100
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▼ Oro (US\$ Oz. T) (LME)	1,788.61	-0.03%	-4.22%	-1.06%	-5.78%
▼ Plata (US\$ Oz. T) (LME)	23.55	-0.45%	-6.11%	-4.14%	-10.80%
- Cobre (US\$ TM) (LME)	9,805.00	0.00%	4.07%	-2.64%	26.53%
- Zinc (US\$ TM) (LME)	3,375.00	0.00%	4.73%	-3.72%	23.66%
▼ Petróleo WTI (US\$ Barril) (NYM)	78.39	-0.14%	1.08%	-5.11%	65.07%
- Estarño (US\$ TM) (LME)	39,983.00	0.00%	2.00%	2.11%	94.62%
- Plomo (US\$ TM) (LME)	2,269.50	0.00%	0.96%	-8.08%	14.87%
- Azúcar #11 (US\$ Libra) (NYB-ICE)	19.93	-0.90%	-2.40%	2.78%	39.06%
▼ Cacao (US\$ TM) (NYB-ICE)	2,512.00	-2.18%	-2.16%	-5.14%	0.88%
▲ Café Arábica (US\$ TM) (NYB-ICE)	245.40	-1.38%	4.54%	19.62%	80.11%

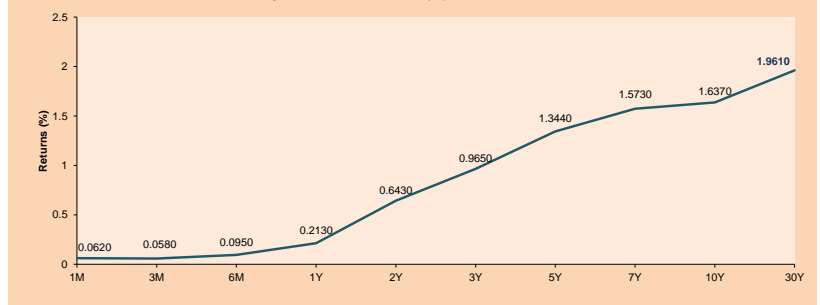
*Legend: Variación 1D: 1 Día; 5D: 5 Días; 1M: 1 Mes; YTD: Var.% 31/12/20 a la fecha

Principal Metals Index (3 months)



Base: 25/08/21=100
Source: Bloomberg

USA Treasury Bonds Yield Curve (%)



Source: Bloomberg

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

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/.	6.20	-0.30%	-1.92%	-4.36%	-12.50%	100.00%	45,022	1.01	13.47	12.76	1,313.98	Industrial	3.53%
▼ ATACOBC1 PE**	S/.	0.14	-1.43%	-1.43%	-4.83%	0.00%	73.68%	3,431	1.11	0.00	-	32.42	Mining	1.02%
▲ BACKUS11 PE**	S/.	19.58	0.10%	2.41%	-1.56%	-2.83%	84.21%	28,834	0.72	4.77	7.32	6,460.35	Industrial	0.82%
▲ BAP PE**	US\$	121.55	1.21%	1.12%	-7.00%	-24.32%	100.00%	71,527	1.23	1.00	-	11,472.17	Diverse	5.82%
▲ BVN PE**	US\$	6.86	2.24%	-4.32%	-23.27%	-42.83%	100.00%	481,431	1.19	0.00	-	1,887.61	Mining	5.88%
▲ CASAGRC1 PE**	S/.	7.40	2.78%	14.55%	24.37%	55.79%	84.21%	22,265	1.28	13.32	5.09	154.97	Agricultural	1.31%
- BBVAC1 PE**	S/.	2.02	0.00%	-0.98%	1.00%	-3.63%	89.47%	1,292	1.08	0.00	13.99	3,394.19	Finance	2.85%
- CORARE1 PE**	S/.	1.85	2.21%	3.93%	25.85%	107.87%	100.00%	29,178	1.14	14.90	2.82	552.24	Industrial	1.72%
▲ CPACASC1 PE**	S/.	5.23	0.38%	-2.79%	3.56%	-1.32%	94.74%	38,317	0.66	15.11	37.36	600.22	Industrial	2.38%
▲ CVERDEC1 PE**	US\$	26.00	1.05%	3.59%	20.93%	24.28%	100.00%	774,976	1.36	2.20	9.48	9,101.46	Mining	5.25%
- ENGEPEC1 PE**	S/.	2.32	0.00%	0.00%	7.91%	-2.11%	52.63%	865	0.69	0.00	10.10	1,381.76	Public Services	1.44%
- ENDISPC1**	S/.	4.28	0.00%	0.00%	0.71%	-20.74%	57.89%	12,846	0.81	0.00	8.74	679.49	Public Services	0.98%
- FERREY1 PE**	S/.	1.88	0.00%	-2.08%	-4.57%	8.05%	100.00%	22,234	1.15	10.47	5.30	456.04	Diverse	4.90%
▲ AENZAC1 PE**	S/.	1.35	6.30%	-10.00%	-17.18%	-22.41%	78.95%	530,750	0.99	0.00	-	292.65	Diverse	4.05%
▲ IFS PE**	US\$	25.53	3.78%	5.50%	-7.47%	-17.49%	94.74%	26,674	1.25	3.02	6.22	2,947.38	Diverse	7.22%
▼ INRETC1 PE**	US\$	35.80	-0.83%	2.29%	-5.27%	-8.67%	89.47%	134,407	0.85	3.80	77.54	3,680.50	Diverse	5.28%
- LUSURC1 PE**	S/.	14.00	0.00%	-3.45%	0.00%	-45.10%	78.95%	3,359	#N/A N/F	7.42	15.17	1,694.92	Public Services	1.81%
- MINSUR1 PE**	S/.	3.90	0.00%	9.55%	22.64%	110.81%	100.00%	99,397	0.96	8.57	3.00	2,795.41	Mining	3.09%
- PML PE**	US\$	0.14	0.00%	1.45%	-4.11%	32.08%	63.16%	1,168	1.24	0.00	-	37.01	Mining	2.12%
▼ SCCO PE**	US\$	59.33	-0.20%	-0.87%	-9.97%	-9.97%	89.47%	42,659	0.79	5.39	14.11	45,866.91	Mining	2.14%
▲ SIDERC1 PE**	S/.	1.68	1.82%	5.00%	12.75%	55.84%	100.00%	40,720	0.87	21.07	4.01	292.38	Industrial	1.43%
- TV PE**	US\$	0.14	0.00%	-6.67%	-29.29%	-4.76%	89.47%	57,021	1.26	0.00	-	138.47	Mining	2.93%
- UNACEM1 PE**	S/.	1.80	0.56%	0.56%	5.26%	16.13%	100.00%	262,399	1.16	3.67	14.21	813.64	Industrial	3.00%
▼ VOLCABC1 PE**	S/.	0.63	-1.56%	-1.56%	-8.70%	21.15%	100.00%	123,983	1.68	0.00	-	638.52	Mining	5.90%
▲ NEXAPEC1 PE**	S/.	3.48	2.35%	2.65%	-4.66%	22.97%	73.68%	56,274	1.16	0.00	9.26	1,097.79	Mining	1.56%

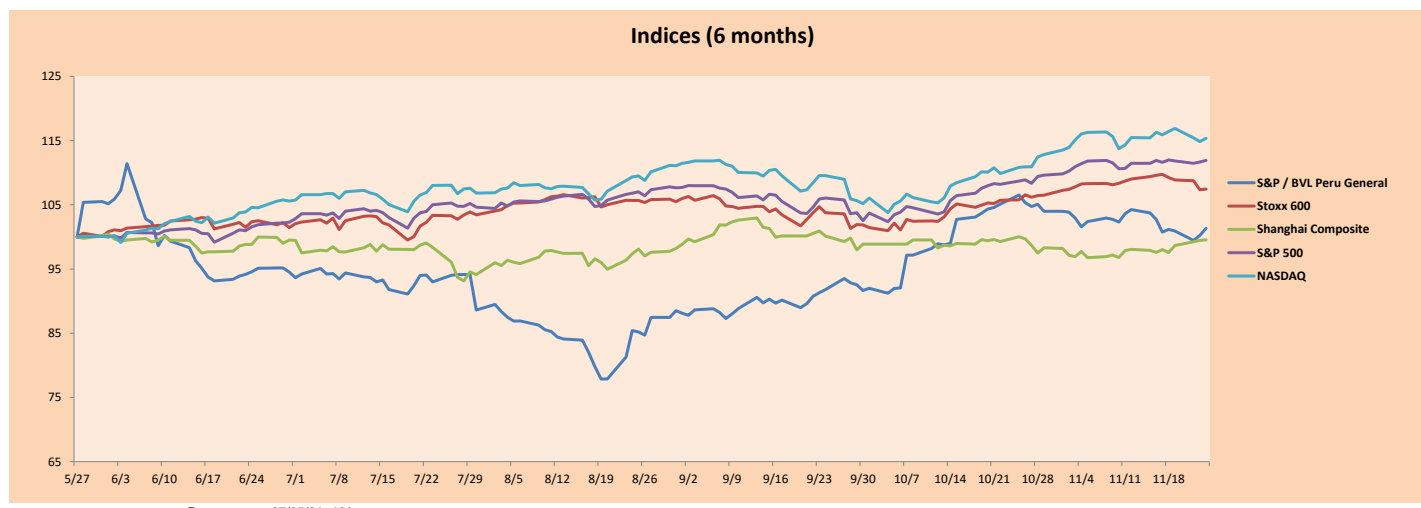
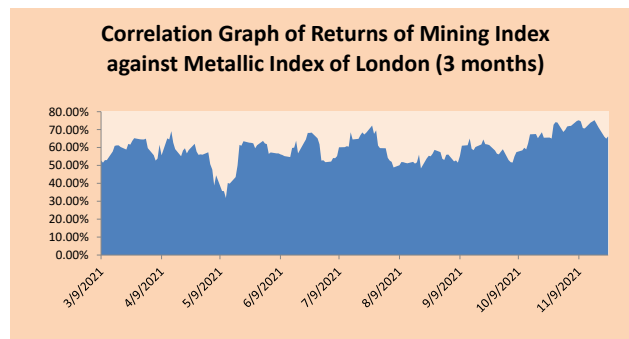
Quantity of shares: 25
Source: Bloomberg, Económica
* Bloomberg Industry Classification System
** PER is used in the stock market and original currency of the instrument
*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var. % 12/31/20 to date

Sectorial Indices

	Close	1D*	5D*	30D*	YTD*	Beta
▲ S&P/BVLMining	387.05	0.67%	-0.47%	-8.32%	-0.74%	0.77
▼ S&P/BVLConsumer	1,140.73	-0.23%	1.17%	-1.78%	4.79%	0.83
▲ S&P/BVLIndustrials	236.13	1.00%	-1.45%	3.38%	23.91%	0.89
▲ S&P/BVLFinancials	895.13	1.78%	1.92%	-5.58%	-13.42%	1.19
▲ S&P/BVLConstruction	259.09	1.35%	-1.22%	6.52%	23.90%	0.78
- S&P/BVLPublicSvcs	584.69	0.00%	0.00%	2.92%	-4.79%	0.31
- S&P/BVLElectricUtil	570.80	0.00%	0.00%	2.92%	-4.79%	0.31

S&P/BVLConstructionTRPEN

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



Base: 27/05/21=100
Source: Bloomberg

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

SOVEREIGN RATING

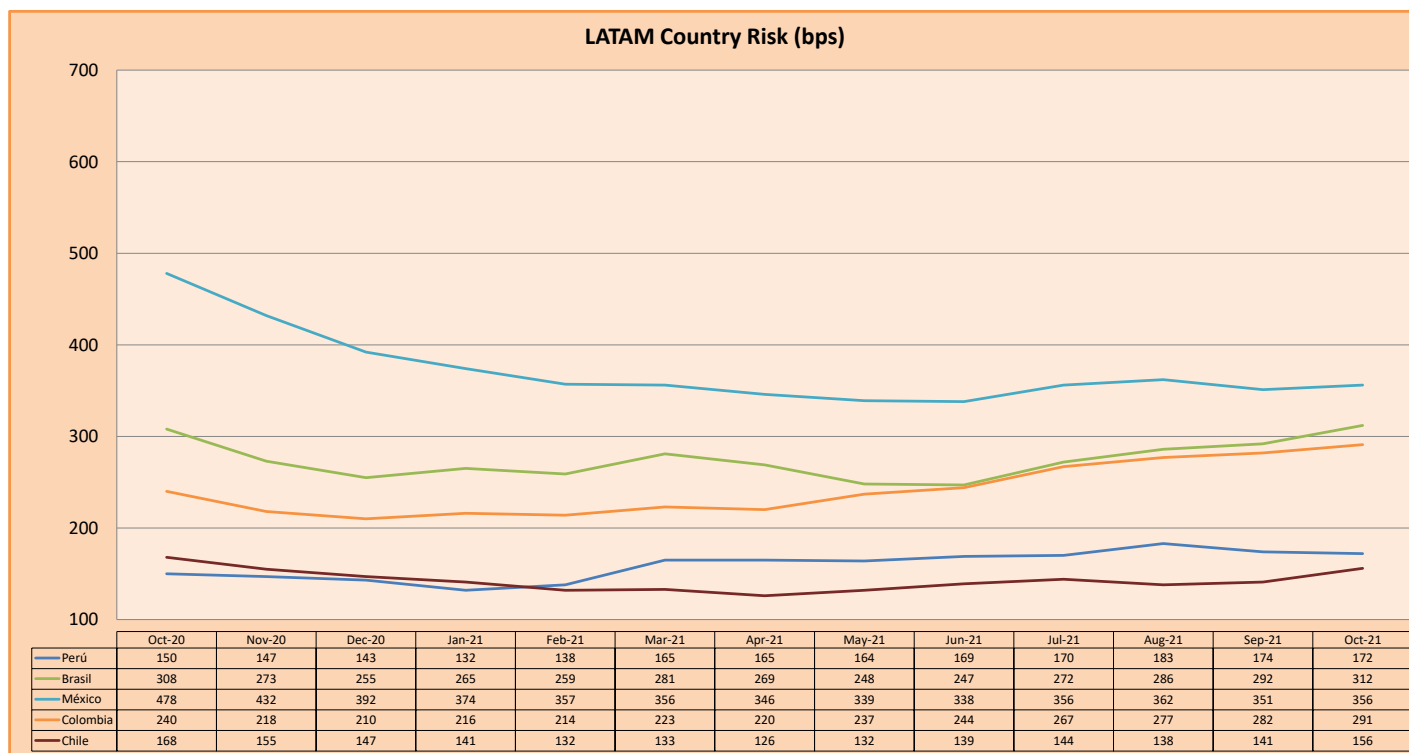
RISK RATINGS

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