

PULSO BURSÁTIL

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

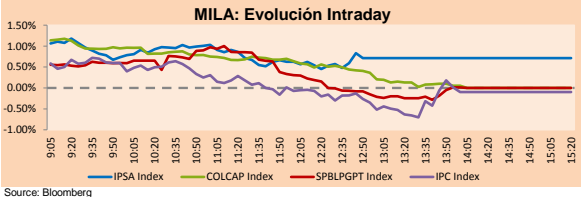


MILA

Lima, March 14, 2022

Main Indexes	Close	1 D	5 D	1 M	YTD	Cap. Burs. (US\$ bill)
▼ IPSA (Chile)	4,588.49	-0.97%	-0.64%	-1.19%	6.50%	101.44
▼ IGPA (Chile)	23,303.02	-1.19%	-0.40%	-0.19%	8.05%	122.62
▲ COLSC (Colombia)	1,056.04	0.27%	-0.25%	2.14%	8.52%	7.24
▼ COLCAP (Colombia)	1,517.85	-1.98%	-1.33%	2.06%	7.57%	90.10
▼ S&P/BVL (Perú)*	24,428.72	-1.40%	0.60%	0.83%	15.71%	116.04
▼ S&P/BVL SEL (Perú)	637.15	-1.77%	-0.48%	0.34%	13.06%	105.81
▼ S&P/BVL LIMA 25	35,340.13	-1.19%	0.73%	1.90%	16.73%	114.66
▼ IPC (México)	52,807.62	-0.93%	0.95%	-0.76%	-0.87%	318.25
▼ S&P MILA 40	522.33	-2.01%	-0.58%	2.00%	17.42%	6,655.70

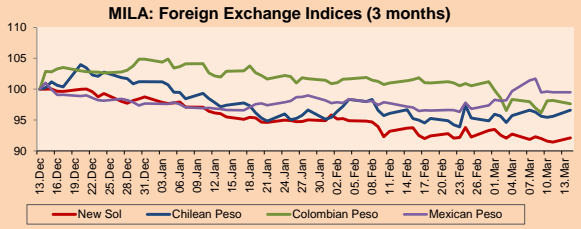
*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var% 12/31/21 to date



Source: Bloomberg

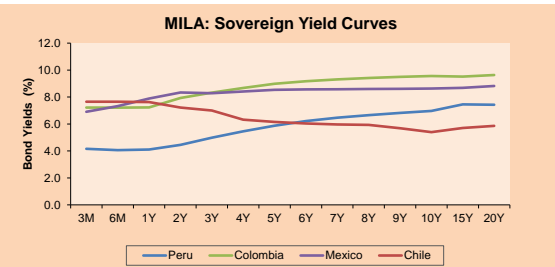
Currency	Price	1D*	5D*	30 D*	YTD*
▲ Sol (PEN)	3,7333	0.78%	0.29%	-1.11%	-6.65%
▲ Chilean Peso (CLP)	813.13	1.05%	0.00%	0.55%	-4.56%
▼ Colombian Peso (COP)	3,798.66	-0.56%	-0.36%	-3.34%	-6.90%
▼ Mexican Peso (MXN)	20.91	-0.01%	-1.88%	1.83%	1.87%

*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var% 12/31/21 to date



Base: 13/12/21=100
Source: Bloomberg

Fixed Income	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 7.35 07/21/25	USD	113.64	3.10	2.96	2.99
PERU 4.125 08/25/27	USD	104.062	3.36	3.25	4.87
PERU 8.75 11/21/33	USD	143.481	4.08	4.00	8.01
PERU 6.55 03/14/37	USD	124.169	4.38	4.30	9.78
PERU 5.625 11/18/2050	USD	122.547	4.28	4.23	15.50
CHILE 2.25 10/30/22	USD	100.683	1.37	0.92	0.62
CHILE 3.125 01/21/26	USD	101.794	2.69	2.57	3.61
CHILE 3.625 10/30/42	USD	90.056	4.40	4.32	14.13
COLOM 11.85 03/09/28	USD	145.261	3.48	3.35	4.66
COLOM 10.375 01/28/33	USD	134.533	6.12	5.89	7.11
COLOM 7.375 09/18/37	USD	109.455	6.45	6.36	9.24
COLOM 6.125 01/18/41	USD	94.481	6.68	6.60	10.87
MEX 4 10/02/23	USD	94.481	6.683	6.601	10.87
MEX5.55 01/45	USD	105.479	5.17	5.11	13.25



Source: Bloomberg

Equity

Largest gains	Exchange	Currency	Price	▲ %
GRUPO FIN INB-O	Mexico	MXN	37.12	8.25
ENEL CHILE SA	Chile	CLP	23.69	6.38
CMPC	Chile	CLP	1410.00	5.46
COLBUN SA	Chile	CLP	65.00	4.84
CENCOSUD SHOPPIN	Chile	CLP	891.62	2.05

Largest losses	Exchange	Currency	Price	▼ %
INDUSTRIAS PENOL	Mexico	MXN	238.95	-9.04
ALFA SAB-A	Mexico	MXN	14.83	-8.12
BUENAVENTURA-ADI	Peru	USD	10.18	-6.61
SOUTHERN COPPER	Peru	USD	69.55	-6.34
ECOPETROL	Colombia	COP	3207.00	-5.68

Per Turnover

Per Turnover	Exchange	Amount (US\$)
AMERICA MOVIL-L	Mexico	79,723,620
GRUPO F BANORT-O	Mexico	74,990,676
WALMART DE MEXIC	Mexico	61,185,758
GRUPO MEXICO-B	Mexico	56,647,763
SOQUIMICH-B	Chile	39,805,320

Per Volume

Per Volume	Exchange	Volume
ITAU CORPBANCA	Chile	731,849,890
ENEL CHILE SA	Chile	207,839,868
BANCO SANTANDER	Chile	159,583,961
COLBUN SA	Chile	98,752,716
BANCO DE CHILE	Chile	96,326,132

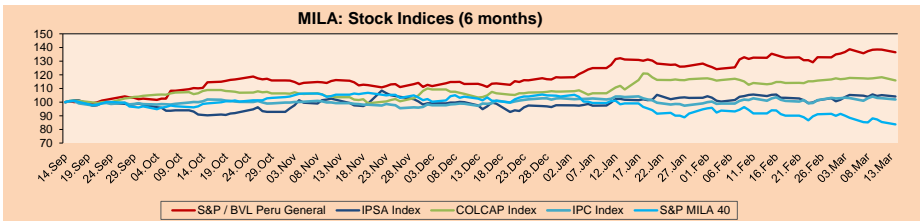
MILA

Peru: The BVL General Index ended today's session with a negative result of -1.40%. The index maintains a positive annual cumulative trend of +15.71% in local currency, while the dollar-adjusted return amounts to +23.95%. Then, the S&P/BVL Peru SEL varied by -1.77% while the S&P/BVL LIMA 25 by -1.19%. The spot PEN reached S/3.7333. Headline: State would stop receiving S/ 8.5 million daily due to Cujajone mine stoppage.

Chile: The IPSA index ended the day with a positive result of -0.97%. The most damaged sectors of the day were materials (-2.81%) and communication services (-2.71%). The worst performers were Sociedad Química y Minera de Chile (-5.56%) and SMU SA (-3.17%). Headline: War in Ukraine would increase inflation in Latin America, but Chile would be the least affected country.

Colombia: The COLCAP index ended the session with a negative return of -1.98%. The worst performing sectors of the day were energy (-5.24%) and materials (-0.61%). The worst performers were Ecopetrol SA (-5.68%) and Canacol Energy Ltd (-2.66%). Headline: Flights jump 108%.

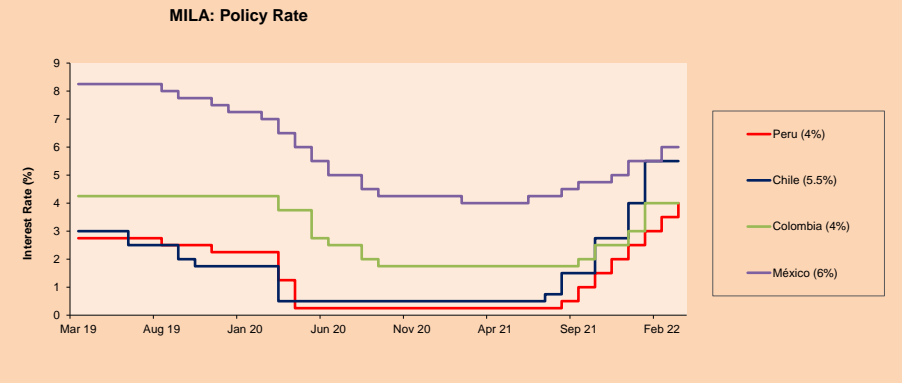
Mexico: The IPC index closed the day in negative territory at -0.93%. The worst performing sectors of the day were real estate (-4.59%) and materials (-3.60%). The worst performers were Industrias Peñoles SAB de CV (-9.04%) and Alfa SAB de CV (-8.12%). Headline: LP gas prices rise by 6% in the CDMX



Base: 15/09/21=100
Source: Bloomberg

ETFs

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▼ iShares MSCI All Peru Caped Index Fund	USD	35.88	-2.55%	-0.25%	5.93%	21.13%	NYSE Arca
▼ iShares MSCI All Chile Caped Index Fund	USD	25.96	-1.26%	-0.42%	-2.04%	12.43%	Cboe BZX
▼ Global X MSCI Colombia	USD	11.5135	0.00%	0.87%	7.79%	15.21%	NYSE Arca
▼ iShares MSCI Mexico Capped	USD	48.77	-0.77%	3.79%	-3.08%	-3.62%	NYSE Arca
▼ iShares MSCI Emerging Markets	USD	41.54	-2.42%	-3.28%	-14.74%	-14.96%	NYSE Arca
▼ Vanuand FTSE Emerging Markets	USD	42.81	-2.39%	-3.06%	-13.71%	-13.45%	NYSE Arca
▼ iShares Core MSCI Emerging Markets	USD	51.27	-2.29%	-2.82%	-13.73%	-14.35%	NYSE Arca
▼ iShares JP Morgan Emerging Markets Bonds	USD	58.6	-1.17%	1.30%	-6.64%	-6.72%	Cboe BZX
▼ Morgan Stanley Emerging Markets Domestic	USD	4.65	-1.48%	-2.52%	-15.15%	-15.15%	New York



Source: Bloomberg

Capital Market Laboratory Coordinator: MS Javier Penny Pestana
Collaboration: Sebastian Ore, Fabrizio Lavalle, Miguel Solimano y Jhonatan Cueva
email: pulsobursatil@ulima.edu.pe
facebook: www.facebook.com/pulsobursatil.ul

WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ MIL.)
- Dow Jones (USA)	32,945.24	0.00%	0.39%	-5.84%	-9.34%	10,418,738
▼ Standard & Poor's 500 (EEUU)	4,173.11	-0.74%	-0.67%	-6.66%	-12.44%	36,729,167
▲ NASDAQ Composite (USA)	12,581.22	-2.04%	-1.95%	-11.02%	-19.58%	21,360,178
▲ Stoxx EUROPE 600 (Europe)	436.35	1.20%	4.61%	-6.68%	-10.55%	11,005,217
▲ DAX (Germany)	13,929.11	2.21%	8.53%	-9.63%	-12.31%	1,352,350
▲ FTSE 100 (United Kingdom)	7,193.47	0.53%	3.36%	-5.46%	-2.59%	1,545,847
▲ CAC 40 (France)	6,369.94	1.75%	6.48%	-8.74%	-10.95%	1,884,310
▲ IBEX 35 (Spain)	8,234.40	1.13%	7.72%	-5.55%	-5.50%	500,057
▼ MSCI AC Asia Pacific Index	168.40	-1.71%	-2.63%	-10.11%	-12.80%	22,679,507
▼ HANG SENG (Hong Kong)	19,531.66	-4.97%	-7.25%	-21.92%	-18.72%	3,232,463
▼ SHANGHAI SE Comp. (China)	3,223.53	-2.81%	-4.43%	-8.04%	-12.94%	6,738,834
▲ NIKKEI 225 (Japan)	25,307.85	0.58%	0.34%	-5.71%	-12.02%	3,872,073
▲ S&P / ASX 200 (Australia)	7,149.40	1.22%	1.57%	-1.39%	-4.53%	1,737,290
▼ KOSPI (South Korea)	2,645.65	-0.59%	-2.50%	-1.87%	-11.80%	1,614,625

*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/21 to date

Equity

Germany (Stocks from DAX Index)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
LIN GY	EUR	265.25	2.65	Xetra	MBG GY	EUR	60.76	3.70	Xetra
IFX GY	EUR	28.015	0.86	Xetra	CON GY	EUR	64.2	2.64	Xetra
DB1 GY	EUR	152.65	4.63	Xetra	HFG GY	EUR	36.22	-1.68	Xetra
EOAN GY	EUR	10.67	3.83	Xetra	MTX GY	EUR	204.1	3.42	Xetra

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
DUFN SE	CHF	35.46	-2.37	SIX Swiss Ex	ITV LN	Gbp	83.5	-0.31	Londres
GLEN LN	Gbp	481.55	-5.82	Londres	UN01 GY	EUR	21.82	6.54	Xetra
KGX GY	EUR	74.38	4.12	Xetra	ADM LN	Gbp	265.3	3.31	Londres
HO FP	EUR	109.65	-2.14	EN Paris	TIT IM	EUR	0.3031	4.95	Borsa Italiana

Global Overview:

United States:

The U.S. market closes with negative returns marked by a scenario where investors sold technology and high-growth assets ahead of the Federal Reserve meeting for which an interest rate hike is expected, as well as high volatility in commodity prices amid Russian-Ukrainian negotiations. The DOW JONES index ended the session in flat territory as 16 stocks advanced relative to the total number of stocks of which it is composed as Russian forces allowed some people trapped in Mariupol to relocate while talks resumed. Meanwhile, the S&P500 index ended with losses as a hike on the fed funds rate of 25 basis points is expected on Wednesday to control the highest inflation in 40 years. In addition, tighter measures in China reinforced shortage fears for technology companies. In that vein, the NASDAQ index was the worst hit today as consumer inflation expectations for next year rose to a record 6% in February, but the benchmark Treasury yield rose above 2.1% as a monetary tightening cycle is expected to be imminent. Thus, DOW JONES 0.00%; S&P 500 -0.74%; NASDAQ -2.04% ended the day with negative results.

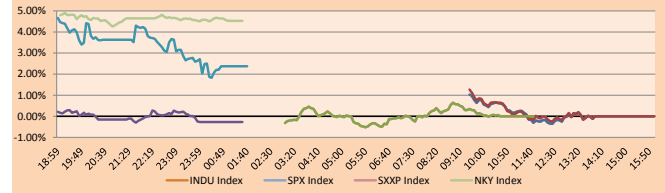
Europe:

Major European indices ended the session with positive returns as talks continue between Russia and Ukraine to establish a ceasefire. However, previous dialogues have been unsuccessful. The pan-European STOXX 600 index ended with gains as both Russia and Ukraine made more optimistic statements following the weekend negotiations, even as Russia attacked a base near the Polish border and fighting intensified elsewhere. The UK market, reflected in the FTSE 100, ended higher as hopes for progress in talks between Russia and Ukraine lifted spirits. A Russian representative has said there could soon be a draft agreement, which has boosted investor appetite for risky assets such as stocks. The DAX index closed in positive territory, being boosted by Volkswagen's gains. The world's second-largest automotive group said sales revenues rose 12%, partly due to "favorable pricing" and cost reductions. The French market rose this session thanks to measures announced by the government to control energy prices and hopes for a diplomatic solution to the conflict between Russia and Ukraine. A "15 cents per liter discount" will be introduced to tackle the sharp rise in fuel prices. Thus, FTSE 100 +0.53%; CAC 40 +1.75%; DAX +2.21%; STOXX 600 +1.20% ended at positive levels.

Asia:

Major Asian indices closed mostly negative. The Chinese market closed lower, due to an increase in coronavirus cases, which generates an increase in investors' concerns about a possible economic slowdown; additionally, new bank loans fell more than expected in February. The Hang Seng index ended lower, in a context where US regulations generate risks that Hong Kong's largest technology companies could be delisted. The South Korean market closed negative, due to the Fed's interest rate hike, and upcoming meetings of the Bank of Japan and the Bank of England, which are in view of shareholders. The Japanese NIKKEI closed positive, due to the decrease in oil prices caused by this session in the talks between Russia and Ukraine. There was also an increase in travel-related stocks as a program to boost tourism is expected. The Australian market rose the other hand, in a scenario where Russian missiles attacked a large part of Ukraine but talks between these nations are in good progress generating positivity in the market. On the other hand, the energy and mining sectors fell due to a drop in the price of crude oil and the future of iron ore. Thus, NIKKEI +0.58%; HANG SENG -4.97%; CSI 300 -3.06%; S&P/ASX 200 +1.21%; KOSPI -0.59%; SHANGHAI COMPOSITE -2.60% ended with mostly negative performances.

Global Markets: Intraday Evolution (var %)



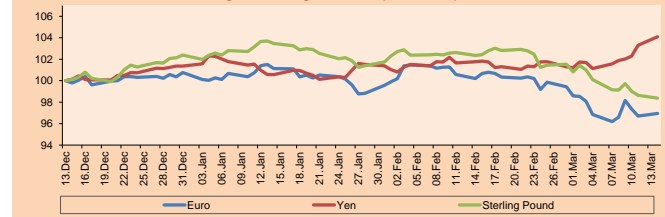
Source: Bloomberg

Currency

	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.0940	0.26%	0.79%	-3.61%	-3.78%
▲ Yen	118.1900	0.77%	2.49%	2.40%	2.70%
▼ Sterling Pound	1.3002	-0.27%	-0.78%	-4.14%	-3.92%
▲ Yuan	6.3657	0.42%	0.71%	0.17%	0.15%
▲ Hong Kong Dollar	7.8298	0.01%	0.13%	0.38%	0.43%
▲ Brazilian Real	5.1195	0.88%	0.43%	-2.47%	-8.18%
▲ Argentine Peso	109.2000	0.28%	0.70%	2.87%	6.29%

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Foreign Exchange Indices (3 months)



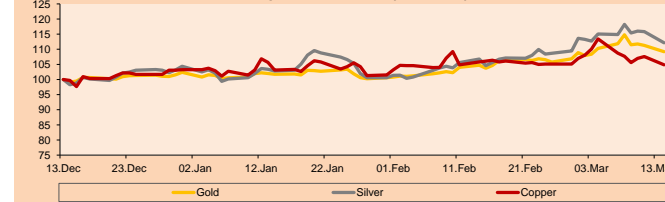
Base: 13/12/21=100
Source: Bloomberg

Commodities

	Close	1 D*	5 D*	1 M*	YTD*
▼ Oro (US\$ Oz. T) (LME)	1,950.88	-1.89%	-2.36%	4.96%	6.65%
▼ Plata (US\$ Oz. T) (LME)	25.05	-3.19%	-2.40%	6.19%	7.46%
▼ Cobre (US\$ TM) (LME)	9,894.50	-2.52%	-3.52%	0.00%	1.58%
▼ Zinc (US\$ TM) (LME)	3,788.50	-0.18%	-8.34%	4.63%	5.53%
▼ Petroleo WTI (US\$ Barril) (NYM)	103.01	-5.78%	-13.73%	12.68%	38.36%
▼ Estafío (US\$ TM) (LME)	42,587.00	-3.62%	-9.35%	-2.62%	8.16%
▼ Plomo (US\$ TM) (LME)	2,245.25	-2.54%	-8.22%	-1.81%	-3.96%
▼ Azúcar #11 (US\$ Libra) (NYB-ICE)	19.13	-0.57%	-0.73%	7.41%	2.85%
▼ Cacao (US\$ TM) (NYB-ICE)	2,611.00	-0.34%	-0.95%	-7.11%	2.27%
▼ Café Arábica (US\$ TM) (NYB-ICE)	218.80	-1.42%	-2.43%	-13.19%	-3.19%

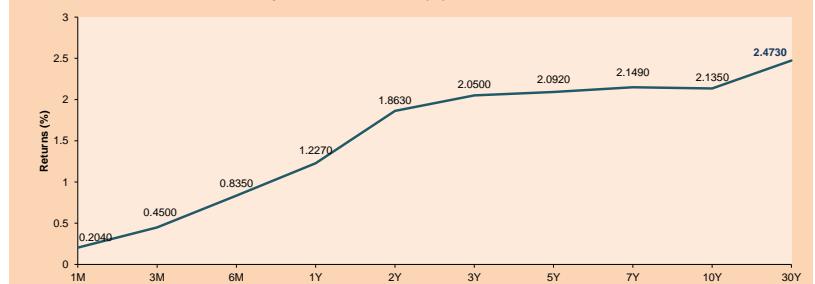
*Leyenda: Variación 1D: 1 Día; 5D: 5 Días; 1M: 1 Mes; YTD: Var.% 31/12/21 a la fecha

Principal Metals Index (3 months)



Base: 13/12/21=100
Source: Bloomberg

USA Treasury Bonds Yield Curve (%)



Source: Bloomberg

Capital Market Laboratory Coordinator: MS Javier Penny Pestana
Collaboration: Sebastian Ore, Fabrizio Lavalle, Miguel Solimano y Jhonatan Cueva
email: pulsohorsatil@ulima.edu.pe
facebook: www.facebook.com/pulsohorsatil.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/.	5.69	0.27%	-0.25%	2.14%	8.52%	100.00%	1,216,899	0.79	14.67	13.60	1,299.73	Industrial	3.53%
- ATACOB1 PE**	S/.	0.14	0.00%	0.00%	7.69%	16.67%	20.00%	4	1.00	0.00	-	34.42	Mineras	1.02%
- BACKUS11 PE**	S/.	23.00	0.00%	0.00%	-6.50%	12.20%	85.00%	33,627	0.78	13.54	8.03	8,120.04	Industriales	0.82%
▲ BAP PE**	US\$	163.00	0.99%	10.38%	5.91%	31.69%	100.00%	1,949,628	1.31	0.75	-	15,384.32	Diversas	5.82%
▼ BVN PE**	US\$	10.18	-6.61%	-10.70%	11.75%	39.45%	95.00%	560,146	1.29	0.00	-	2,801.15	Mineras	5.88%
▲ CASAGRC1 PE**	S/.	10.20	1.59%	8.51%	5.81%	12.09%	90.00%	6,885	0.77	52.96	6.15	230.14	Agricultural	1.31%
▲ BVVAC1 PE**	S/.	2.17	0.46%	3.33%	8.50%	19.89%	100.00%	54,107	0.81	2.09	9.45	3,928.39	Finance	2.85%
▼ CORAREI1 PE**	S/.	1.87	-1.06%	2.75%	1.08%	8.72%	95.00%	21,698	0.75	14.74	2.83	611.09	Industriales	1.72%
- CPACASC1 PE**	S/.	4.80	0.00%	-2.04%	-6.07%	-3.03%	100.00%	102,803	0.61	16.46	13.33	596.77	Industriales	2.38%
▼ CVERDEC1 PE**	US\$	47.50	-1.04%	0.85%	1.06%	27.59%	95.00%	260,578	1.04	4.21	13.95	16,627.66	Mineras	5.25%
- ENGEPEC1 PE**	S/.	2.20	0.00%	1.85%	7.84%	6.28%	85.00%	21,214	0.73	14.13	8.80	1,411.69	Servicios Públicos	1.44%
- ENDISPC1**	S/.	4.45	0.00%	1.14%	2.30%	11.25%	60.00%	3,576	0.85	7.42	8.62	761.15	Servicios Públicos	0.98%
▼ FERREYC1 PE**	S/.	2.40	-1.64%	3.00%	-2.44%	17.07%	100.00%	83,662	0.89	8.20	5.41	627.23	Diverse	4.90%
- AENZAC1 PE**	S/.	1.27	0.00%	-2.31%	-9.29%	-7.30%	70.00%	44,382	0.95	0.00	-	296.61	Diverse	4.05%
▲ IFS PE**	US\$	33.03	-1.37%	3.87%	1.85%	23.02%	100.00%	40,012	1.17	4.30	7.92	3,813.24	Diverse	7.22%
▲ INRETC1 PE**	US\$	36.42	0.05%	-0.22%	3.17%	4.21%	100.00%	3,425	0.74	3.74	72.92	3,744.24	Diverse	5.28%
- LUSURC1 PE**	S/.	16.00	0.00%	-6.92%	-13.51%	12.36%	75.00%	13,354	0.00	6.03	13.47	2,086.95	Public Services	1.81%
▼ MINSUR1 PE**	S/.	6.10	-0.81%	1.67%	19.61%	54.43%	100.00%	454,569	1.02	11.27	2.86	4,710.66	Mining	3.09%
- PML PE**	US\$	0.15	0.00%	-6.25%	15.38%	25.00%	55.00%	4,500	1.04	0.00	-	39.66	Mining	2.12%
▼ SCCO PE**	US\$	69.55	-6.34%	-6.42%	3.81%	12.58%	95.00%	214,218	1.17	5.18	15.31	53,768.19	Industrial	2.12%
▼ SIDERC1 PE**	S/.	1.60	-3.03%	1.27%	-1.23%	0.00%	95.00%	30,129	0.77	27.66	3.47	300.00	Mining	2.14%
▼ TV PE**	US\$	1.06	-3.64%	-6.19%	1.92%	-18.46%	90.00%	31,492	1.13	0.00	-	104.84	Industrial	1.43%
▼ UNACEMC1 PE**	S/.	2.28	-1.30%	-2.98%	-12.98%	-5.00%	80.00%	41,882	1.10	4.39	-	1,110.37	Mining	2.93%
▼ VOLCABC1 PE**	S/.	0.90	-2.17%	3.45%	26.76%	50.00%	100.00%	1,973,645	0.90	0.00	25.44	1,897.18	Industrial	3.00%
- BROCALC1 PE**	S/.	8.00	0.00%	-3.61%	1.78%	53.85%	80.00%	9,643	0.00	0.00	60.41	318.99	Mining	5.90%
- RIMSEGC1 PE**	S/.	0.86	0.00%	0.00%	0.00%	0.00%	15.00%	1,843	0.00	0.00	16.17	380.51	Finance	3.09%
- CORAREC1 PE**	US\$	2.06	0.00%	0.00%	0.00%	8.42%	25.00%	11,433	0.00	13.38	3.12	2,281.36	Mining	2.12%
- ENGIEC1 PE**	S/.	6.50	0.00%	0.00%	-1.52%	10.92%	35.00%	598	0.49	0.00	16.05	1,047.04	Diversas	2.12%
- GBVLAC1 PE**	S/.	2.50	0.00%	0.00%	-1.96%	-8.09%	35.00%	4,131	0.00	0.00	25.98	121.69	Diversas	2.14%

Quantity of shares: 29
 Source: Bloomberg, Económática
 * 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.% 12/31/21 to date

Up 5
 Down 11
 Hold 13

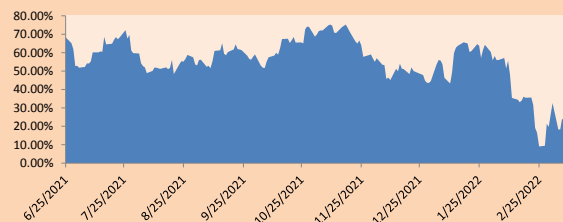
Sectorial Indices

	Close	1D*	5D*	30D*	YTD*	Beta
▼ S&P/BVLMining	475.03	-4.96%	-5.87%	6.76%	15.41%	1.04
▼ S&P/BVLConsumer	1,157.21	-0.28%	-1.04%	-5.20%	0.80%	0.68
▼ S&P/BVLIndustrials	267.76	-0.97%	-0.42%	-6.49%	3.75%	0.71
▲ S&P/BVLFinancials	1,099.70	1.17%	9.28%	4.45%	21.37%	1.19
▼ S&P/BVLConstruction	280.57	-0.68%	-1.80%	-8.11%	-0.99%	0.63
- S&P/BVLPublicSvcs	600.84	0.00%	0.74%	2.03%	9.54%	0.17
- S&P/BVLElectricUtil	586.57	0.00%	0.74%	2.03%	9.54%	0.17

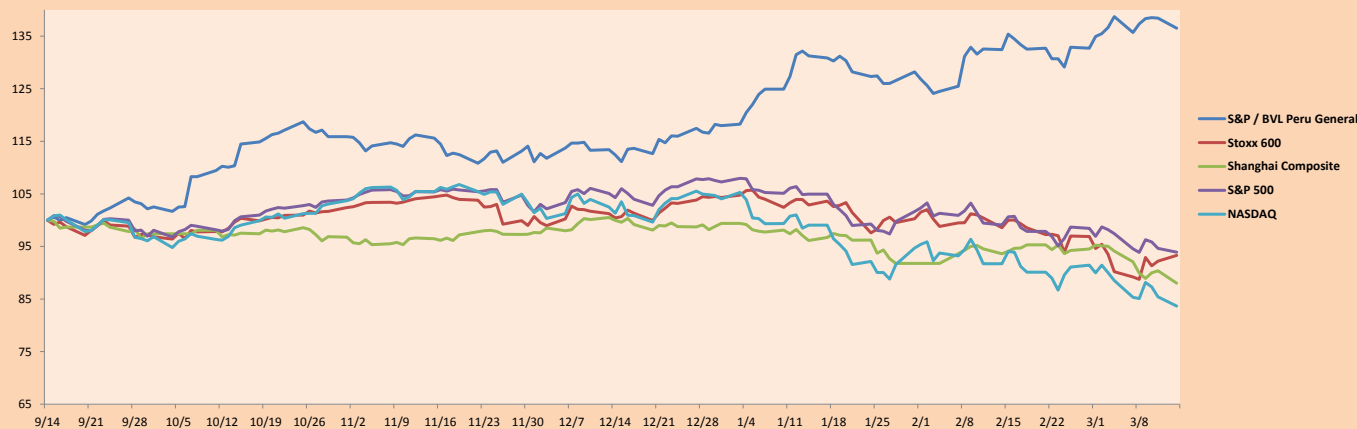
S&P/BVLConstructionTRPEN

*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/21 to date

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



Indices (6 months)



Base: 14/09/21=100
 Source: Bloomberg

Capital Market Laboratory Coordinator: MS Javier Penny Pestana
 Collaboration: Sebastian Ore, Fabrizio Lavalle, Miguel Solimano y Jhonatan Cueva
 email: pulsobursatil@ulima.edu.pe
 facebook: www.facebook.com/pulsobursatil.ul

SOVEREIGN RATING

RISK RATINGS

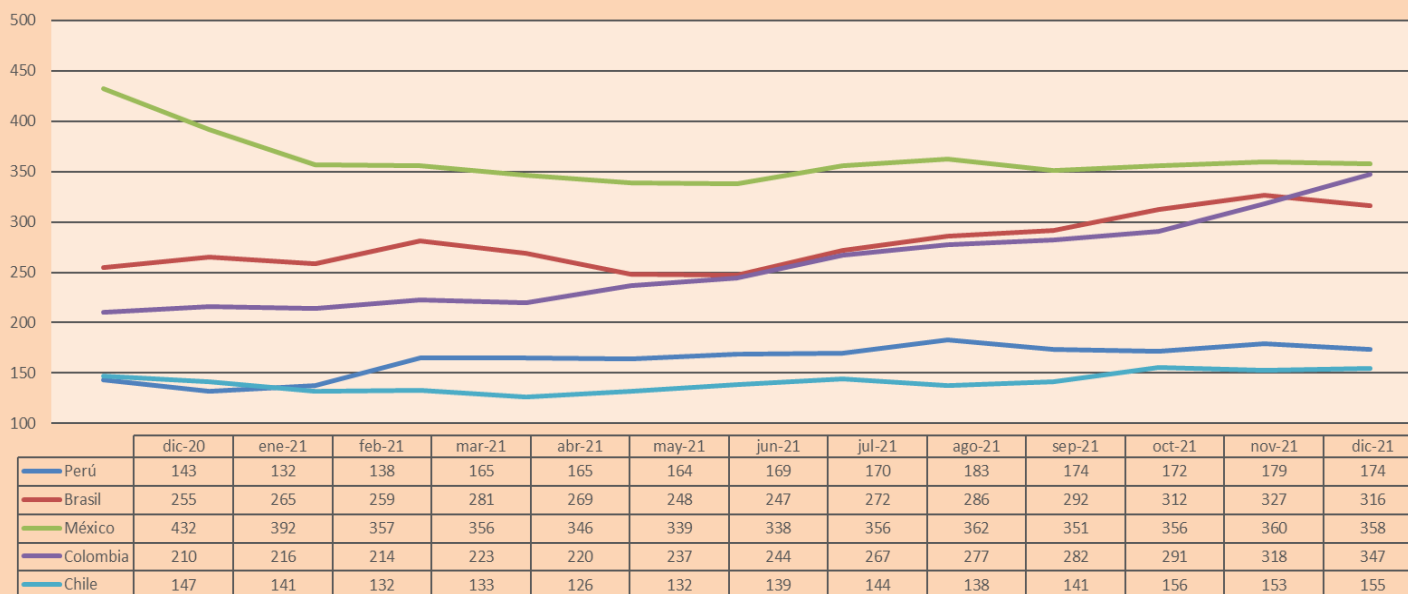
Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High credit quality
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Medium-high grade, with low credit risk
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Moderate Credit Risk
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	It has speculative elements and it is subject to substantial credit 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+		Bad credit conditions and it is subject to high credit risk
Caa2	CCC		
Caa3	CCC-		
Ca	C		Very close to default or in default
		DDD	
C	D	DD D	

Source: Bloomberg

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

Source: Bloomberg

LATAM Country Risk (bps)



Source: BCRP

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Collaboration: Sebastian Ore, Fabrizio Lavallo, Miguel Solimano y Jhonatan Cueva
email: pulsobursatil@ulima.edu.pe
facebook: www.facebook.com/pulsobursatil.ul