

PULSO BURSÁTIL

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

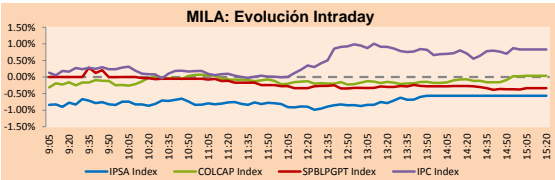


MILA

Lima, March 29, 2022

Main Indexes	Close	1 D	5 D	1 M	YTD	Cap. Burs. (US\$ bill)
▼ IPSA (Chile)	4,914.73	-0.49%	0.54%	8.12%	13.79%	116.77
▼ IGPA (Chile)	24,988.77	-0.40%	0.63%	9.76%	16.29%	133.56
▲ COLSC (Colombia)	1,039.76	-0.55%	-0.65%	-0.65%	7.05%	7.28
▲ COLCAP (Colombia)	1,599.18	0.04%	2.78%	4.18%	12.80%	95.33
▼ S&P/BVL (Perú)*	25,259.02	-0.34%	-0.69%	6.97%	20.33%	122.86
▼ S&P/BVL SEL (Perú)	655.32	-0.48%	-0.93%	4.92%	16.98%	112.21
▼ S&P/BVL LIMA 25	35,813.48	-0.43%	0.06%	5.48%	19.05%	122.02
▲ IPC (México)	56,111.21	0.77%	0.70%	4.80%	5.05%	352.99
▲ S&P MILA 40	565.84	0.02%	1.65%	10.69%	27.20%	7,053.58

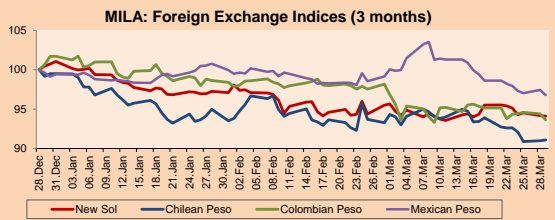
*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var% 12/31/21 to date



Source: Bloomberg

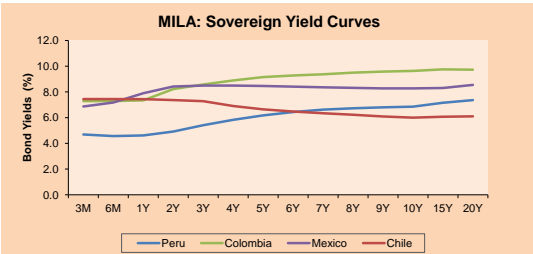
Currency	Price	1D*	5D*	30 D*	YTD*
▼ Sol (PEN)	3,7246	-0.13%	-1.40%	-0.35%	-6.86%
▲ Chilean Peso (CLP)	779.90	0.12%	-1.63%	-2.79%	-8.46%
▼ Colombian Peso (COP)	3,756.11	-0.81%	-0.15%	-4.01%	-7.95%
▼ Mexican Peso (MXN)	19.98	-0.68%	-1.47%	-1.79%	-2.67%

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



Base: 28/12/21=100
Source: Bloomberg

Fixed Income	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 7.35 07/21/25	USD	113.28	3.16	3.02	2.95
PERU 4.125 08/25/27	USD	103.812	3.39	3.31	4.82
PERU 8.75 11/21/33	USD	144.724	3.96	3.89	7.94
PERU 6.55 03/14/37	USD	125.729	4.25	4.18	9.70
PERU 5.625 11/18/2050	USD	124.758	4.16	4.12	15.38
CHILE 2.25 10/30/22	USD	100.387	1.98	1.18	0.57
CHILE 3.125 01/21/26	USD	101.175	2.82	2.77	3.57
CHILE 3.625 10/30/42	USD	93.516	4.14	4.05	14.05
COLOM 11.85 03/09/28	USD	147.009	3.21	3.03	4.63
COLOM 10.375 01/28/33	USD	136.452	5.90	5.69	7.07
COLOM 7.375 09/18/37	USD	113.507	6.06	5.98	9.58
COLOM 6.125 01/18/41	USD	98.007	6.34	6.27	10.92
MEX 4 10/02/23	USD	98.007	6.341	6.272	10.92
MEX5.55 01/45	USD	109.836	4.86	4.81	13.26



Source: Bloomberg

Equity

Largest gains	Exchange	Currency	Price	▲%
BOLSA MEXICANA	Mexico	MXN	41.33	4.40
PARQUE ARAUCO	Chile	CLP	818.85	4.31
KIMBERLY-CLA M-A	Mexico	MXN	27.29	4.04
CEMEX SAB-CPO	Mexico	MXN	10.92	3.61
ARCA CONTINENTAL	Mexico	MXN	134.12	3.39

Per Turnover	Exchange	Amount (US\$)
AMERICA MOVIL-L	Mexico	90,052,096
WALMART DE MEXIC	Mexico	76,434,627
GRUPO F BANORT-O	Mexico	76,314,770
GRUPO MEXICO-B	Mexico	46,628,159
FOMENTO ECON-UBD	Mexico	42,335,904

Largest losses	Exchange	Currency	Price	▼%
ENEL CHILE SA	Chile	CLP	24.74	-4.8
CMPC	Chile	CLP	1,453	-4.4
CAP	Chile	CLP	12100	-3.4
INDUSTRIAS PENOL	Mexico	MXN	251.55	-2.5
VOLCAN CIA MIN-B	Peru	PEN	0.87	-2.2

Per Volume	Exchange	Volume
ITAU CORPBANCA	Chile	3210383116
BANCO SANTANDER	Chile	183111230
ENEL CHILE SA	Chile	145687375
AMERICA MOVIL-L	Mexico	86884347
CEMEX SAB-CPO	Mexico	37869527

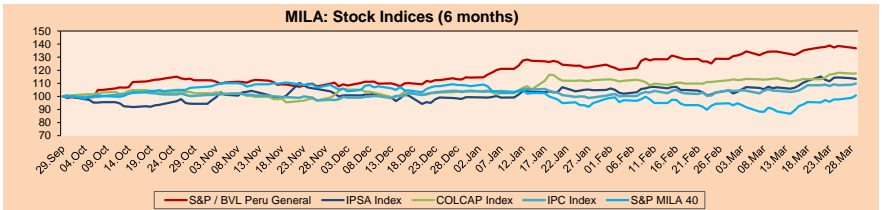
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Peru: The BVL General Index ended today's session with a negative result of -0.34%. The index maintains a positive yearly accumulated trend of +19.34% in local currency local currency, while the dollar-adjusted performance amounted to +28.46%. Next, the S&P/BVL Peru SEL varied by -0.48% while the S&P/BVL LIMA 25 varied by -0.43%. The PEN spot reached 5/3.7246. Headline: Inflation reduces by 12% the spending capacity of Lima's families.

Chile: The IPSA index ended the day with a negative result of -0.49%. The most affected sectors of the day were information Technology (-1.53%) and Industrials (-1.50%). The worst performers were Enel Chile SA (-4.85%) and Empresas CMPC SA (-4.41%). Headline: 80% of the products of the basic food basket increased in February and equals the increase of the total CPI.

Colombia: The COLCAP index ended the session with a positive return of +0.04%. The sectors that benefited the most during the day were utilities (+0.65%) and materials (+0.01%), materials (+0.53%). The best performing stocks were Interconexión Eléctrica SA (+1.23%) and Grupo Argos SA (+1.06%). Headline: IMF revises up Colombia's growth forecast for 2022.

Mexico: The IPC index closed the day in positive territory at +0.77%. The best performing sectors of the day were Real Estate (+4.27%) and Health Care (+3.40%). The worst performing stocks were Bolsa Mexicana de Valores SA (+4.40%) and Cualitas Contraladora (+4.33%). Headline: Exports rebound 16% in February, their highest increase since June 2020.

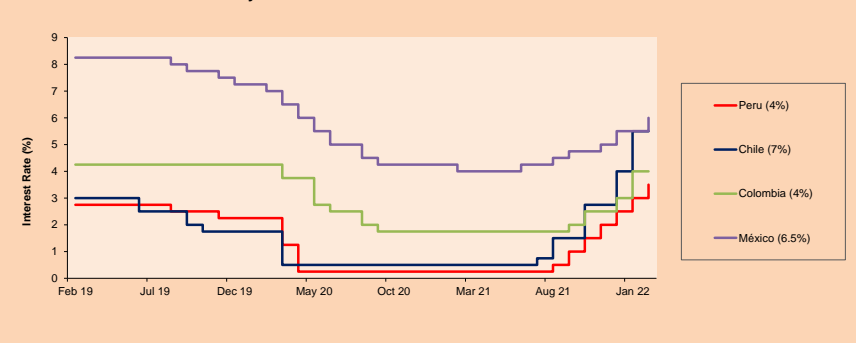


Base: 30/09/21=100
Source: Bloomberg

ETFs

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▲ iShares MSCI All Peru Caped Index Fund	USD	37.32	0.08%	-0.29%	8.77%	26.00%	NYSE Arca
▲ iShares MSCI All Chile Caped Index Fund	USD	29.19	-0.14%	1.71%	12.66%	26.42%	Cboe BZX
▲ Global X MSCI Colombia	USD	12.4244	0.93%	4.41%	13.73%	24.33%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	54.54	1.66%	2.73%	8.93%	7.79%	NYSE Arca
▲ iShares MSCI Emerging Markets	USD	45.97	1.70%	1.10%	-2.91%	-5.90%	NYSE Arca
▲ Vanguard FTSE Emerging Markets	USD	46.95	1.54%	0.99%	-2.94%	-5.07%	NYSE Arca
▲ iShares Core MSCI Emergoina Markets	USD	56.56	1.69%	1.18%	-2.36%	-5.51%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	61.57	1.27%	0.92%	-1.69%	-1.99%	Cboe BZX
▲ Morgan Stanley Emerging Markets Domestic	USD	4.99	2.67%	2.25%	-6.73%	-8.94%	New York

MILA: Policy Rate



Source: Bloomberg

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WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ MILL.)
▲ Dow Jones (USA)	35,294.19	0.97%	1.40%	4.03%	-2.97%	11,529,867
▲ Standard & Poor's 500 (EEUU)	4,631.60	1.23%	2.66%	5.44%	-3.24%	40,795,538
▲ NASDAQ Composite (USA)	14,619.64	1.84%	3.62%	5.76%	-7.04%	24,846,638
▲ Stoxx EUROPE 600 (Europe)	462.09	1.74%	0.75%	1.56%	-5.66%	11,569,236
▲ DAX (Germany)	14,820.33	2.79%	2.40%	1.00%	-8.05%	1,416,056
▲ FTSE 100 (United Kingdom)	7,537.25	0.88%	0.81%	1.62%	2.63%	1,811,988
▲ CAC 40 (France)	6,792.16	3.08%	1.99%	1.24%	-5.75%	1,995,981
▲ IBEX 35 (Spain)	8,614.60	2.98%	1.50%	0.84%	-1.87%	514,657
▲ MSCI AC Asia Pacific Index	180.46	1.15%	0.64%	-1.02%	-6.55%	23,794,187
▲ HANG SENG (Hong Kong)	21,927.63	1.12%	0.18%	-2.12%	-4.98%	3,705,960
▼ SHANGHAI SE Comp. (China)	3,203.94	-0.33%	-1.72%	-5.65%	-10.25%	6,839,126
▲ NIKKEI 225 (Japan)	28,252.42	1.10%	3.78%	5.68%	-2.68%	3,860,609
▲ S&P / ASX 200 (Australia)	7,464.26	0.70%	1.68%	6.00%	0.94%	1,909,242
▲ KOSPI (South Korea)	2,741.07	0.42%	1.15%	1.76%	-7.75%	1,722,004

*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 losses					
Largest gains	Curr.	Price	▲%	Exchange		Largest losses	Curr.	Price	▼%	Exchange	
HFG GY	EUR	44.22	10.41	Xetra	LIN GY	EUR	291.9	0.02	Xetra		
CON GY	EUR	72.21	10.09	Xetra	DB1 GY	EUR	164.35	0.46	Xetra		
PAH3 GY	EUR	89.84	6.65	Xetra	FRE GY	EUR	33.135	0.65	Xetra		
MRK GY	EUR	194.05	5.69	Xetra	BNR GY	EUR	75.9	1.04	Xetra		

Europe (Stocks from STOXX EUROPE 600)						Largest losses					
Largest gains	Curr.	Price	▲%	Exchange		Largest losses	Curr.	Price	▼%	Exchange	
EO FP	EUR	26.58	17.25	EN Paris	BOL SS	SEK	441.2	-8.69	Stockholm		
DHER GY	EUR	44.61	15.84	Xetra	NHY NO	NOK	83.96	-6.73	Oslo		
FR FR	EUR	17.925	15.76	EN Paris	EQNR NO	NOK	305.7	-5.08	Oslo		
INPST NA	EUR	7.175	15.26	EN Amsterdam	NDA GY	EUR	107.75	-5.07	Xetra		

Global Overview:

United States:

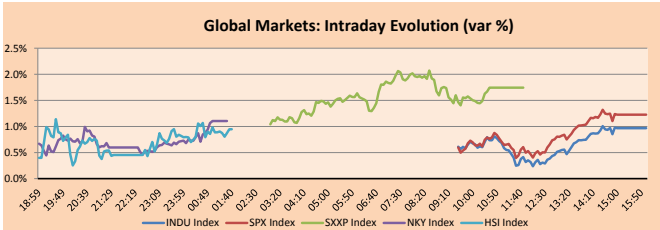
The U.S. market closes with positive returns thanks to progress in talks between Russia and Ukraine. The former pledged to reduce military operations around Kiev and in northern Ukraine, while the latter proposed to adopt a neutral status. The DOW JONES index closed in positive territory in a context where, according to the most recent U.S. economic data, job openings remained at around 11.3 million in March, far outpacing new hires of 6.7 million, reflecting persistent labor supply shortages. The labor shortage has contributed to inflationary pressures as employers raise wages to compete for the available supply of talent. Meanwhile, the S&P 500 finished higher, overlooking the fact that 5-year and 30-year U.S. Treasury yields reversed for the first time since 2016. Historically, this has been a sign of a coming recession, but without being effective in determining when. Finally, the NASDAQ ended with gains thanks to lower oil and other commodity prices in light of optimism toward a peace deal between Russia and Ukraine. This helped to calm concerns about inflation and the direction of the Fed's monetary policy, which has begun to raise interest rates to combat inflation. Thus, DOW JONES +0.97%; S&P 500 +1.23%; NASDAQ +1.84% ended the day with positive results.

Europe:

The main European indices ended the session with positive returns, as investors are focused on the Moscow-Kyiv peace talks, where Russia responded with an announcement that it would be cutting military activity near the Ukrainian capital. The pan-European STOXX 600 index ended with gains, where the news of the possible solution to the conflict generated a decrease in oil prices and a jump in stocks. The British market, reflected in the FTSE 100, ended higher in a context where credit card lending jumped to one of its best records, providing evidence that an increase in the cost of living would put family finances to the test. The DAX index closed in positive territory, despite the fact that industries such as steel, chemicals and paper could close their operations in a matter of weeks, if the German country decides to cut imports of Russian energy. This is due to the high dependence, with Russia being the source of more than half of its fuel imports. The French market rallied this session, thanks to Germany's support for the construction of a natural gas pipeline between Spain and France, so that this energy can be supplied, and hydrogen can be transported in the long term. Thus, FTSE 100 +0.86%; CAC 40 +3.08%; DAX +2.80%; STOXX 600 +1.74%

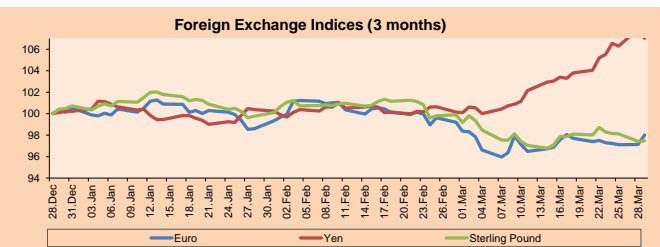
Asia:

Major Asian indices closed with mostly positive returns. The Chinese market posted negative returns with -0.35% on the CSI 300 index, and -0.33% on the SHANGHAI COMPOSITE index. As the policies to deal with the resurgence of COVID-19 have put a lot of pressure on the Chinese economy, restricting the regular movement of people and disrupting the operations of local companies. Moreover, these highly restrictive policies have increased uncertainty about the economic growth outlook, as recurrent quarantines may prevent the country from reaching its target of 5.5% growth this year. Despite this, the HANG SENG index closed the day with a positive return of +1.12% as analysts expect monetary and fiscal stimulus policies to be implemented in the second quarter. The South Korean market closed -0.42%, caused by lower investor risk aversion amid a possible ceasefire between Russia and Ukraine. The Australian market closed with returns of +0.70%, as technology stocks gained in contrast to the loss of energy or mining stocks. Finally, Japan's NIKKEI returned +1.10% on the back of the announcement of an economic recovery package by the end of April to offset recessionary pressures from rising prices and a weakening currency. Thus, NIKKEI +1.10%; HANG SENG +1.12%; CSI 300 -0.35%; SHANGHAI COMP. -0.33%; S&P/ASX 200 +0.70%; KOSPI +0.42% finished with mostly positive performances.



Currency	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.1086	0.92%	0.52%	-1.62%	-2.50%
▼ Yen	122.8800	-0.79%	1.72%	6.34%	6.78%
▼ Sterling Pound	1.3093	0.04%	-1.27%	-2.36%	-3.24%
▼ Yuan	6.3642	-0.12%	-0.03%	0.74%	0.13%
▼ Hong Kong Dollar	7.8273	-0.03%	0.01%	0.24%	0.39%
▼ Brazilian Real	4.7578	-0.17%	-3.11%	-7.65%	-14.67%
▲ Argentine Peso	110.8175	0.12%	0.68%	3.14%	7.87%

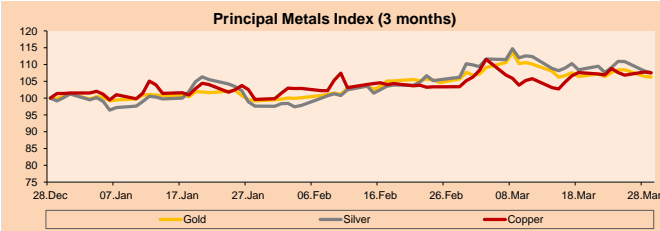
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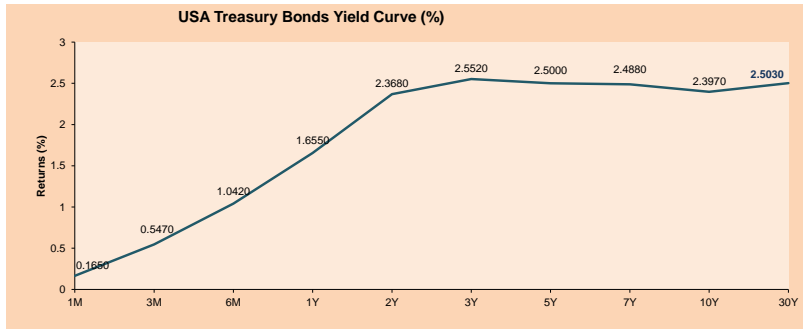
Base: 28/12/21=100
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▼ Oro (US\$ Oz. T) (LME)	1,919.43	-0.18%	-0.12%	1.59%	4.93%
▼ Plata (US\$ Oz. T) (LME)	24.77	-0.42%	-0.03%	2.05%	6.28%
▼ Cobre (US\$ TM) (LME)	10,314.50	-0.26%	0.54%	4.00%	5.89%
▼ Zinc (US\$ TM) (LME)	4,033.00	-1.60%	3.32%	10.87%	12.34%
▼ Petróleo WTI (US\$ Barril) (NYM)	104.24	-1.62%	-4.60%	15.96%	40.98%
▲ Estafío (US\$ TM) (LME)	42,924.00	0.12%	3.35%	-4.17%	9.02%
▲ Plomo (US\$ TM) (LME)	2,389.00	0.48%	4.96%	0.81%	2.19%
▼ Azúcar #11 (US\$ Libra) (NYB-ICE)	19.11	-2.45%	-0.21%	8.58%	2.74%
▲ Cacao (US\$ TM) (NYB-ICE)	2,639.00	1.42%	2.05%	0.96%	3.37%
▲ Café Arábica (US\$ TM) (NYB-ICE)	215.70	0.54%	-4.15%	-9.62%	-4.56%

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



Base: 28/12/21=100
Source: Bloomberg



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/.	5.70	0.19%	-0.58%	-0.65%	7.05%	100.00%	258,349	0.77	14.65	13.63	1,304.84	Industrial	3.53%
- ATACOCB1 PE**	S/.	0.13	0.00%	0.00%	0.00%	8.33%	20.00%	13	1.01	0.00	-	32.98	Mining	1.02%
▲ BACKUSI1 PE**	S/.	24.00	2.56%	2.56%	2.13%	17.07%	85.00%	46,441	0.76	12.98	8.38	8,097.47	Industrial	0.82%
▼ BAP PE**	US\$	176.72	-0.11%	1.27%	17.58%	42.77%	100.00%	1,972,236	1.30	0.69	-	16,679.24	Diverse	5.82%
▼ BVN PE**	US\$	10.09	-0.30%	-0.59%	3.38%	38.22%	95.00%	307,769	1.32	0.00	-	2,776.38	Mining	5.88%
- CASAGRC1 PE**	S/.	10.50	0.00%	7.36%	16.67%	15.38%	90.00%	23,688	0.78	51.44	6.33	237.47	Agricultural	1.31%
▼ BVVAC1 PE**	S/.	2.18	-0.91%	-0.91%	3.81%	20.44%	100.00%	33,689	0.81	2.08	9.59	3,955.72	Finance	2.85%
- CORAREI1 PE**	S/.	1.84	0.00%	-0.54%	0.00%	6.98%	95.00%	129,731	0.77	14.98	2.79	671.73	Industrial	1.72%
- CPACASC1 PE**	S/.	4.83	0.00%	0.00%	-2.62%	-2.42%	100.00%	122,266	0.62	16.36	13.42	601.90	Industrial	2.38%
▼ CVERDEC1 PE**	US\$	46.40	-0.22%	1.31%	4.74%	24.63%	95.00%	10,112	1.05	4.31	13.63	16,242.60	Mining	5.25%
▼ ENGEPEC1 PE**	S/.	2.25	-4.26%	-4.26%	4.65%	8.70%	85.00%	11,521	0.72	13.82	9.00	1,447.14	Public Services	1.44%
▲ ENDISPC1**	S/.	4.50	0.22%	1.12%	2.27%	12.50%	60.00%	18,182	0.84	7.34	8.72	771.50	Public Services	0.98%
▲ FERREYC1 PE**	S/.	2.55	1.19%	3.24%	7.14%	24.39%	100.00%	512,512	0.89	7.72	5.83	667.99	Diverse	4.90%
- AENZAC1 PE**	S/.	1.25	0.00%	0.00%	-6.72%	-8.76%	70.00%	204,170	0.98	0.00	-	292.62	Diverse	4.05%
▲ IFS PE**	US\$	33.75	0.15%	-1.60%	4.98%	25.70%	100.00%	36,496	1.16	4.21	8.21	3,895.36	Diverse	7.22%
- INRETC1 PE**	US\$	37.00	0.00%	0.54%	5.14%	5.87%	100.00%	9,250	0.72	3.68	41.06	3,803.87	Diverse	5.28%
- LUSURC1 PE**	S/.	17.00	0.00%	0.00%	-2.86%	19.38%	75.00%	45,802	0.00	5.68	14.31	2,222.57	Public Services	1.81%
▼ MINSUR1 PE**	S/.	6.18	-1.12%	-1.12%	8.42%	56.46%	100.00%	134,205	1.01	11.13	2.93	4,783.59	Mining	3.09%
- PML PE**	US\$	0.15	0.00%	0.00%	7.14%	25.00%	55.00%	1,800	1.07	0.00	-	39.66	Mining	2.12%
▲ SCCO PE**	US\$	76.29	0.04%	-0.34%	12.64%	23.49%	95.00%	52,911	1.17	4.72	16.99	58,978.80	Industrial	2.12%
▲ SIDERC1 PE**	S/.	1.80	2.27%	15.38%	14.65%	12.50%	95.00%	331,151	0.70	24.59	3.99	338.29	Mining	2.14%
▼ TV PE**	US\$	1.10	-3.51%	-0.90%	7.84%	-15.38%	90.00%	44,667	1.16	0.00	-	108.80	Industrial	1.43%
- UNACEMC1 PE**	S/.	2.15	0.00%	-2.27%	-10.04%	-10.42%	80.00%	17,068	1.06	4.65	-	1,049.50	Mining	2.93%
▼ VOLCABC1 PE**	S/.	0.87	-2.25%	1.16%	19.18%	45.00%	100.00%	123,355	0.84	0.00	24.83	1,881.94	Industrial	3.00%
- BROCALC1 PE**	S/.	8.10	0.00%	1.25%	6.58%	55.77%	80.00%	15,873	0.00	0.00	61.05	323.60	Mining	5.90%
- RIMSEGC1 PE**	S/.	0.80	0.00%	0.00%	0.00%	-6.98%	15.00%	217	0.00	0.00	15.04	354.79	Finance	3.09%
- CORAREC1 PE**	US\$	2.30	0.00%	0.00%	11.65%	21.05%	25.00%	2,350	0.00	0.00	3.48	2,501.94	Mining	2.12%
- ENGIEC1 PE**	S/.	6.50	0.00%	0.00%	0.00%	10.92%	35.00%	2,792	0.48	5.97	16.02	1,049.48	Diversas	2.12%
- GBVLAC1 PE**	S/.	2.55	0.00%	0.00%	2.00%	-6.25%	35.00%	70,146	0.00	3.98	26.50	124.30	Diversas	2.14%

Quantity of shares: 29
 Source: Bloomberg, Economatika
 * 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 7
 Down 8
 Hold 14

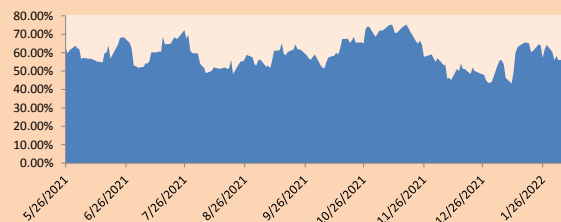
Sectorial Indices

	Close	1D*	5D*	30D*	YTD*	Beta
▼ S&P/BVLMining	498.72	-0.44%	-1.42%	7.99%	21.17%	1.05
▲ S&P/BVLConsumer	1,177.33	0.09%	-0.14%	-1.33%	2.56%	0.68
▲ S&P/BVLIndustrials	272.16	0.40%	0.54%	-0.40%	5.46%	0.71
▼ S&P/BVLFinancials	1,183.64	-0.29%	-0.42%	13.50%	30.63%	1.19
▲ S&P/BVLConstruction	279.77	0.06%	-0.60%	-3.44%	-1.27%	0.63
▼ S&P/BVLPublicSvcs	606.09	-1.30%	-1.15%	1.76%	10.50%	0.18
▼ S&P/BVLElectricUtil	591.70	-1.30%	-1.15%	1.76%	10.50%	0.18

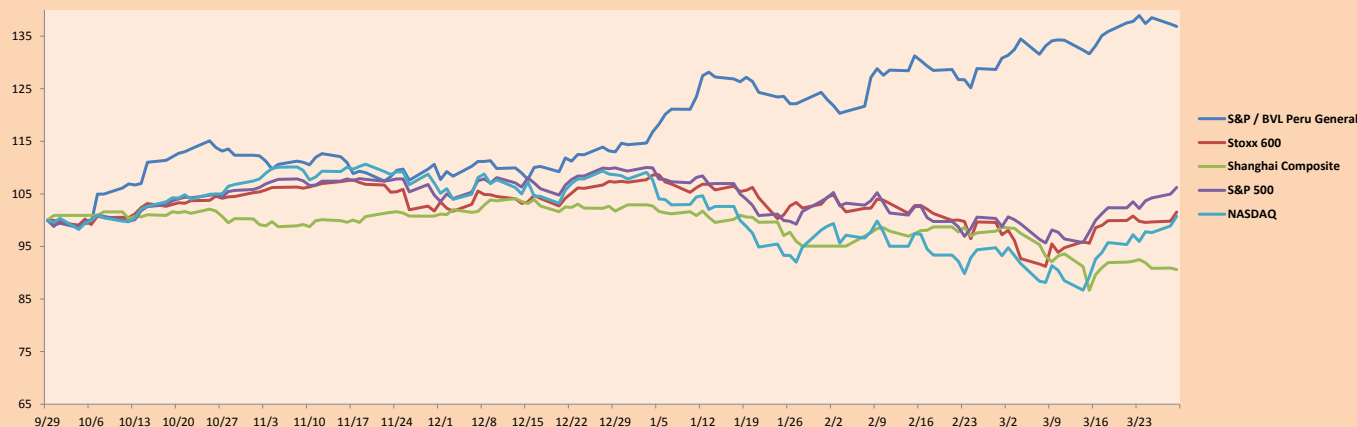
S&P/BVLConstructionTRPEN

*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: 29/09/21=100
 Source: Bloomberg

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SOVEREIGN RATING

RISK RATINGS

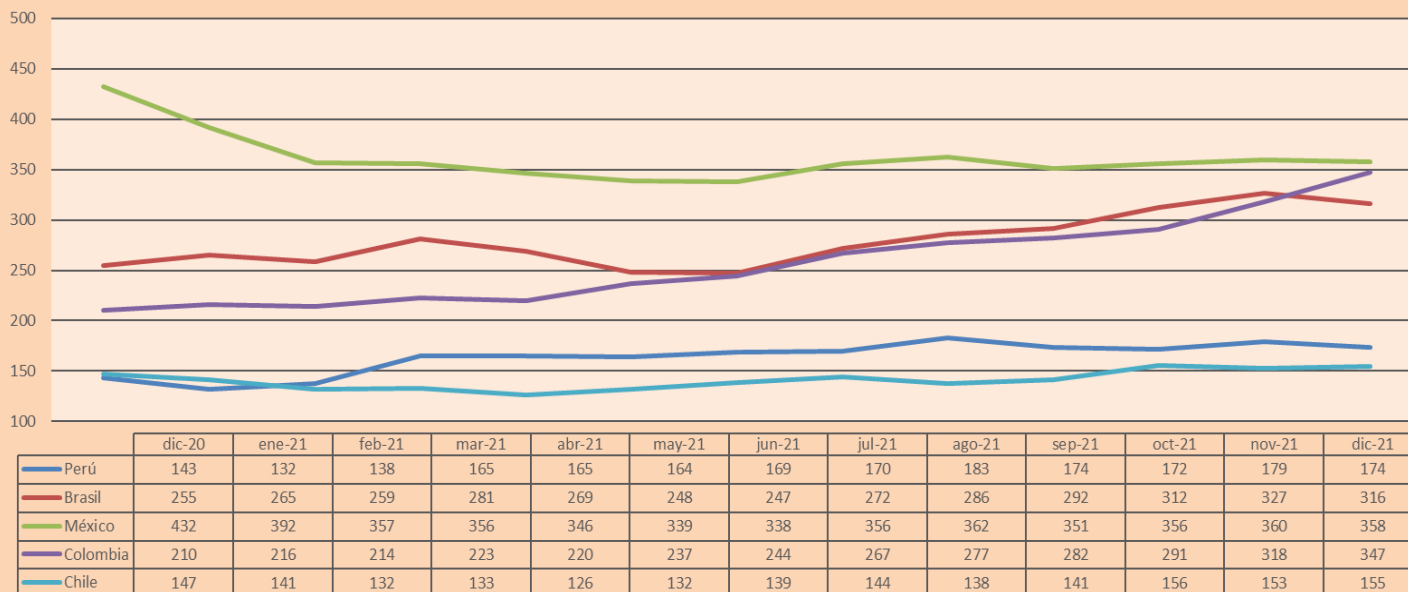
Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High credit quality
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Medium-high grade, with low credit risk
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Moderate Credit Risk
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	It has speculative elements and it is subject to substantial credit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

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
Argentine	Ca	WD	CCC+
Panama	Baa2	BBB-	BBB

Source: Bloomberg

LATAM Country Risk (bps)



Source: BCRP

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