

# PULSO BURSÁTIL

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

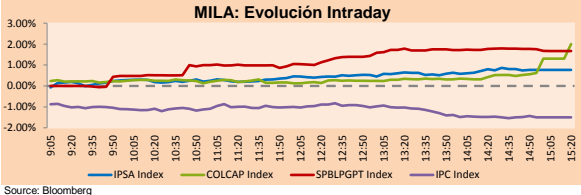


## MILA

Lima, April 20, 2022

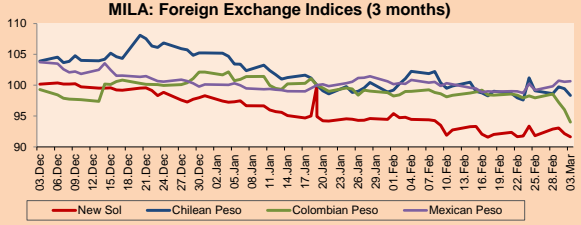
Main Indexes	Close	1 D	5 D	1 M	YTD	Cap. Burs. (US\$ bill)
▲ IPSA (Chile)	4,974.76	1.28%	1.34%	2.48%	15.47%	110.77
▲ IGPA (Chile)	25,550.09	1.17%	1.94%	3.88%	18.47%	127.27
▲ COLSC (Colombia)	1,026.64	0.29%	-0.01%	-2.36%	5.50%	7.17
▲ COLCAP (Colombia)	1,635.71	2.00%	0.30%	6.24%	15.93%	93.00
▲ S&P/BVL (Perú)*	23,750.72	1.67%	-2.19%	-5.30%	12.50%	114.97
▲ S&P/BVL SEL (Perú)	622.02	1.49%	-2.39%	-4.94%	10.37%	104.64
▲ S&P/BVL LIMA 25	34,169.17	0.95%	-4.72%	-4.06%	12.87%	114.11
▼ IPC (México)	53,831.04	-1.47%	-1.16%	-2.95%	1.05%	344.79
▲ S&P MILA 40	555.34	1.35%	-0.11%	2.23%	24.84%	6,896.47

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



Currency	Price	1D*	5D*	30 D*	YTD*
▲ Sol (PEN)	3,7138	0.13%	-0.54%	-1.85%	-7.13%
▼ Chilean Peso (CLP)	814.55	-0.67%	1.10%	2.60%	-4.40%
▲ Colombian Peso (COP)	3,760.66	0.29%	1.01%	-1.48%	-7.83%
▼ Mexican Peso (MXN)	20.00	-0.13%	1.08%	-1.76%	-2.57%

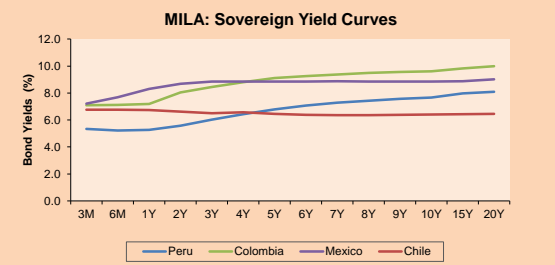
\*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var% 12/31/21 to date



Base: 19/01/22=100

Source: Bloomberg

Fixed Income	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 7.35 07/21/25	USD	110.591	3.92	3.77	2.88
PERU 4.125 08/25/27	USD	100.402	4.09	3.99	4.75
PERU 8.75 11/21/33	USD	136.983	4.63	4.56	7.77
PERU 6.55 03/14/37	USD	118.735	4.80	4.75	9.50
PERU 5.625 11/18/2050	USD	114.687	4.71	4.66	14.73
CHILE 2.25 10/30/22	USD	100.285	2.06	1.35	0.52
CHILE 3.125 01/21/26	USD	98.679	3.57	3.44	3.50
CHILE 3.625 10/30/42	USD	85.772	4.76	4.67	13.63
COLOM 11.85 03/09/28	USD	143.036	3.74	3.56	4.54
COLOM 10.375 01/28/33	USD	133.33	6.20	6.01	6.94
COLOM 7.375 09/18/37	USD	106.919	6.70	6.60	9.30
COLOM 6.125 01/18/41	USD	91.98	6.93	6.86	10.52
MEX 4 10/02/23	USD	91.98	6.93	6.855	10.52
MEX5.55 01/45	USD	100.382	5.55	5.49	12.69



Source: Bloomberg

## Equity

Largest gains	Exchange	Currency	Price	▲ %
ALICORP-C	Peru	PEN	5.35	5.32
CREDECORP LTD	Peru	USD	151.65	4.45
ENEL CHILE SA	Chile	CLP	24.00	4.10
COLBUN SA	Chile	CLP	59.8	3.73
BUENAVENTURA-ADR	Peru	USD	11.00	3.66

Largest losses	Exchange	Currency	Price	▼ %
CAP	Chile	CLP	11001.00	-11.99
GRUPO MEXICO-B	Mexico	MXN	104.85	-4.75
ARCA CONTINENTAL	Mexico	MXN	130.12	-4.72
GRUPO FIN INB-O	Mexico	MXN	37.97	-4.07
GRUPO BIMBO-A	Mexico	MXN	57.61	-3.36

## Per Turnover

	Exchange	Amount (US\$)
AMERICA MOVIL-L	Mexico	73,655,966
GRUPO F BANORT-O	Mexico	71,585,134
WALMART DE MEXIC	Mexico	51,209,823
SOQUIMICH-B	Chile	36,888,417
GRUPO MEXICO-B	Mexico	34,154,614

## Per Volume

	Exchange	Volume
ITAU CORPBANCA	Chile	1,302,076,160
BANCO DE CHILE	Chile	135,773,392
BANCO SANTANDER	Chile	113,784,373
AMERICA MOVIL-L	Mexico	65,835,219
ENEL AMERICAS SA	Chile	64,127,467

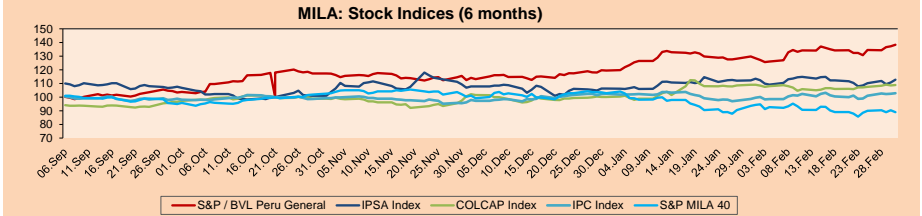
## MILA

Peru: The BVL General Index ended today's session with a positive result of +1.67%. The index maintains a positive annual cumulative trend of +12.50% in local currency, while the dollar-adjusted performance amounted to +21.14%. Next, the S&P/BVL Peru SEL varied by +1.49% while the S&P/BVL LIMA 25 varied by +0.95%. The spot PEN reached S/3.7140. Headline: Peru is no longer South America's growth leader and will move to fifth place.

Chile: The IPSA index ended the day with a positive result of +1.29%. The most benefited sectors of the day were utilities (+2.53%) and finance (+1.98%). The best performing stocks were Enel Chile SA (+4.10%) and Colbun SA (+3.73%). Headline: IMF moderates projections for Chile, but anticipates GDP per capita of US\$ 30 thousand in 2024.

Colombia: The COLCAP index ended the session with a positive return of +2.00%. The most benefited sectors of the day were finance (+1.83%) and energy (+1.49%). The best performing stocks were BanColombia SA (+3.49%) and Empresa de Energía Bogotá (+1.99%). Headline: Colombia, among the economies that will grow the most in Latam in 2022.

Mexico: The IPC index closed the day in negative territory at -1.47%. The worst performing sectors of the day were materials (-2.59%) and communication services (-2.28%). The worst performers were Grupo Mexico SAB de CV (-4.75%) and Arca Continental SAB de CV (-4.72%). Headline: AMLO publishes mining law reform to nationalize lithium.



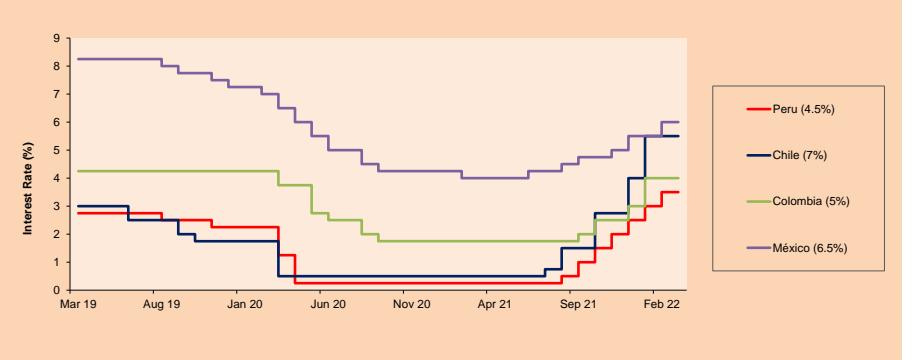
Base: 06/09/21=100

Source: Bloomberg

## ETFs

	Curr.	Close	1D	5D	30 D	YTD	Exchange
▲ iShares MSCI All Peru Caped Index Fund	USD	34.87	0.23%	-0.68%	-5.76%	17.72%	NYSE Arca
▲ iShares MSCI All Chile Caped Index Fund	USD	28.33	1.72%	-0.14%	-2.01%	22.69%	Cboe BZX
▲ Global X MSCI Colombia	USD	12.47	0.65%	-0.87%	5.68%	24.79%	NYSE Arca
▼ iShares MSCI Mexico Capped	USD	52.77	-0.77%	-1.36%	1.09%	4.29%	NYSE Arca
▼ iShares MSCI Emerging Markets	USD	43.6	-0.59%	-2.70%	-2.37%	-10.75%	NYSE Arca
▼ Vanuand FTSE Emerging Markets	USD	44.74	-0.64%	-2.63%	-2.27%	-9.54%	NYSE Arca
▼ iShares Core MSCI Emerging Markets	USD	53.9	-0.54%	-2.44%	-1.96%	-9.96%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	60.18	0.22%	-1.55%	-0.82%	-4.20%	Cboe BZX
▲ Morgan Stanley Emerging Markets Domestic	USD	4.79	1.27%	0.21%	-0.83%	-12.59%	New York

## MILA: Policy Rate



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\$ MILL.)
▲ Dow Jones (USA)	35,160.79	0.71%	2.75%	1.17%	-3.24%	11,095,462
▼ Standard & Poor's 500 (EEOU)	4,459.45	-0.06%	1.41%	-0.08%	-6.44%	39,310,290
▲ NASDAQ Composite (USA)	13,453.07	-1.22%	0.61%	-3.17%	-14.01%	23,218,868
▲ Stoxx EUROPE 600 (Europe)	460.10	0.84%	0.40%	1.17%	-5.68%	11,736,106
▲ DAX (Germany)	14,362.03	1.47%	1.19%	0.24%	-9.59%	1,400,327
▲ FTSE 100 (United Kingdom)	7,629.22	0.37%	0.14%	3.03%	3.31%	1,831,013
▲ CAC 40 (France)	6,624.91	1.38%	1.05%	0.65%	-7.38%	1,976,236
▲ IBEX 35 (Spain)	8,769.50	0.87%	2.15%	4.53%	0.64%	535,470
▲ MSCI AC Asia Pacific Index	172.23	0.72%	-1.03%	-4.15%	-11.46%	22,948,362
▼ HANG SENG (Hong Kong)	20,944.67	-0.40%	-1.24%	-1.30%	-10.48%	3,465,809
▼ SHANGHAI SE Comp. (China)	3,151.05	-1.35%	-1.12%	-3.15%	-13.43%	6,558,189
▲ NIKKEI 225 (Japan)	27,217.85	0.86%	1.39%	1.46%	-5.47%	3,666,251
▲ S&P / ASX 200 (Australia)	7,569.23	0.05%	1.12%	3.99%	1.67%	1,894,852
▼ KOSPI (South Korea)	2,718.69	-0.01%	0.08%	1.22%	-8.70%	1,668,691

\*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	301.25	2.76	Xetra	ENR GY	EUR	19.255	-1.56	Xetra
DHER GY	EUR	36.41	2.56	Xetra	HFG GY	EUR	39.15	-0.18	Xetra
PUM GY	EUR	77.26	2.41	Xetra	EOAN GY	EUR	10.155	0.54	Xetra
IFX GY	EUR	28.32	2.31	Xetra	MRK GY	EUR	181.1	0.64	Xetra

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼ %	Exchange
RILBA DC	DKK	892	5.94	Copenhagen	NENTB SS	SEK	378	-7.22	Stockholm
CRH ID	EUR	38.625	5.84	EN Dublin	OCDO LN	GBp	1082	-5.34	London
TEP FP	EUR	344.2	5.81	EN Paris	RIO LN	GBp	5850	-4.75	London
DANSKE DC	DKK	119.2	5.77	Copenhagen	UBI FP	EUR	35.09	-4.20	EN Paris

**Global Overview:**

**United States:**

The U.S. market closed with mixed performances, where month-over-month second home sales were better than expected by surveys, down 2.7%, not 4.1% as projected. The DOW JONES index closed in positive territory, where the U.S. economy had been growing at a moderate pace in mid-April, but rising prices and geopolitical developments created greater uncertainty and clouded growth forecasts. As a result, the Fed is in the process of making an anti-inflationary interest rate pivot. Likewise, the S&P 500 index ended in negative territory, in a scenario where high food prices around the world and cuts in the supply chain are drawing the attention of new investors to the agriculture industry. All this due to Russia's war against Ukraine is having big effects that are expected. Finally, the NASDAQ index closed with negative returns, in a context where Netflix shares fell around 35%, due to the fact that it lost customers for the first time in a decade, where the company announced that it would introduce an advertising option and would remove people who are sharing their passwords; with the intention to stop losing subscribers. Thus, DOW JONES +0.71%; S&P 500 -0.06%; NASDAQ -1.22% ended the day with mixed results.

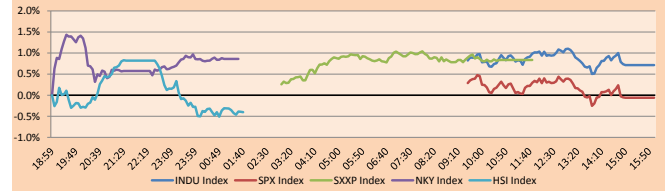
**Europe:**

The main European indices ended the session with positive performances in a context marked by optimism around corporate results and growing uncertainty concerning the global economy. The pan-European STOXX 600 index closed with a positive performance, as industrial production increased by 2% and 3% in the Eurozone and EU, respectively. The FTSE 100 also closed with positive returns, supported by a 13% increase in CRH sales (+5.88%) thanks to a favorable demand environment and a solid delivery of its integrated solutions model. However, Rio Tinto (-4.75%) fell, after warning that iron ore shipments did not meet expectations. Regarding the German market, the DAX index closed higher, despite the fact that producer price inflation reached a record 30.9% for March and car sales in the European Union fell by 20.5% compared to the previous year. Finally, the French market closed with gains, where the best performing assets were Teleperformance(+5.81) and Danone(+5.76%) as the former announced revenues of 1960 million euros for the first quarter and the latter indicated an increase in its turnover and maintained its financial targets for 2022. Thus, FTSE 100 +0.37%; Euro 40 +1.38%; DAX +1.47%; STOXX 600 +0.84% ended with mostly positive performance.

**Asia:**

Major Asian indices closed with mostly negative yields following the Chinese central bank's surprise decision to leave its benchmark interest rate unchanged. This occurred despite the government's promises to support its decelerating economy. The Chinese market closed lower after the central bank kept the one-year prime lending rate at 3.70% and the five-year prime lending rate at 4.60%, seen as a cautious approach to deploy further easing measures. The South Korean market closed slightly in negative territory in a context where the IMF reduced its global economic growth projection, citing the conflict in Ukraine as the cause, as well as warning of the danger of inflation. Meanwhile, the Hang Seng Index ended lower on growth concerns and the Shanghai close, amid disappointment that China has not cut interest rates. Japan's NIKKEI, on the other hand, rose in view of the beneficial trend for Japanese exporters in the face of the devaluation of the yen. However, this devaluation prompted its central bank to intervene with unlimited purchases of government bonds. The Australian market ended slightly higher thanks to a boost from Ramsay Health Care. The country's largest private hospital provider rose as much as 30% after announcing that it had received a takeover offer from private equity firm KKR. Thus, NIKKEI +0.86%; HANG SENG -0.40%; CSI 300 -1.55%; S&P/ASX 200 +0.05%; KOSPI -0.01%, SHANGAI COMPOSITE -1.35% ended with negative returns.

Global Markets: Intraday Evolution (var %)

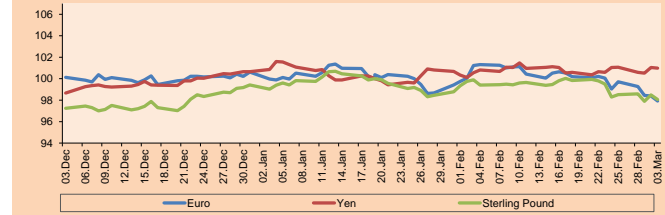


Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.0853	0.60%	-0.32%	-1.48%	-4.55%
▼ Yen	127.8600	-0.81%	1.78%	7.02%	11.11%
▲ Sterling Pound	1.3068	0.54%	-0.37%	-0.77%	-3.43%
▲ Yuan	6.4192	0.40%	0.80%	1.00%	0.99%
▲ Hong Kong Dollar	7.8438	0.02%	0.06%	0.24%	0.61%
▼ Brazilian Real	4.6221	-0.99%	-1.47%	-6.36%	-17.10%
▲ Argentine Peso	113.9705	0.16%	0.92%	3.64%	10.94%

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

Foreign Exchange Indices (3 months)

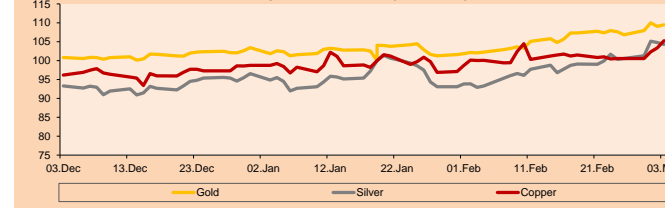


Base: 19/01/22=100  
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (US\$ Oz. T) (LME)	1,957.77	0.39%	-1.01%	1.13%	7.03%
▲ Plata (US\$ Oz. T) (LME)	25.20	0.09%	-2.05%	-0.01%	8.14%
- Cobre (US\$ TM) (LME)	10,281.50	0.00%	-0.02%	-0.03%	5.55%
- Zinc (US\$ TM) (LME)	4,563.05	0.00%	0.84%	15.59%	27.10%
▲ Petroleo WTI (US\$ Barril) (NYM)	102.19	0.14%	-1.54%	-4.55%	39.28%
- Estafío (US\$ TM) (LME)	43,290.00	0.00%	-0.97%	3.52%	9.95%
- Plomo (US\$ TM) (LME)	2,448.49	0.00%	-0.21%	9.30%	4.74%
▼ Azúcar #11 (US\$ Libra) (NYB-ICE)	19.55	-0.61%	-2.74%	2.04%	6.31%
▲ Cacao (US\$ TM) (NYB-ICE)	2,593.00	0.50%	-1.29%	1.61%	1.17%
▼ Café Arábica (US\$ TM) (NYB-ICE)	219.45	-1.01%	-2.53%	-2.23%	-2.57%

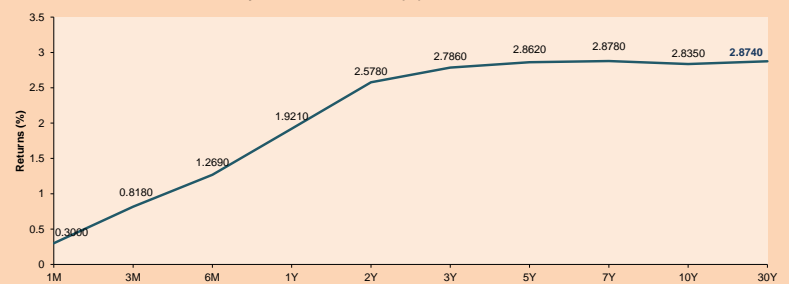
\*Leyenda: Variación 1D: 1 Día; 5D: 5 Días; 1M: 1 Mes; YTD: Var.% 31/12/21 a la fecha

Principal Metals Index (3 months)



Base: 19/01/22=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: pulsobursatil@ulima.edu.pe  
facebook: www.facebook.com/pulsobursatil.uz

# 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/.	5.35	0.29%	-0.01%	-2.36%	5.50%	100.00%	1,444,810	0.79	15.61	12.79	1,228.60	Industrial	3.53%
- ATACOCB1 PE**	S/.	0.13	0.00%	0.00%	0.00%	8.33%	20.00%	41	1.00	0.00	-	31.80	Mining	1.02%
▲ BACKUSI1 PE**	S/.	23.45	1.96%	0.86%	0.04%	14.39%	85.00%	22,023	0.76	13.28	7.94	8,048.12	Industrial	0.82%
▲ BAP PE**	US\$	151.65	4.45%	4.95%	-10.53%	22.52%	100.00%	2,666,700	1.32	0.80	-	14,313.08	Diverse	5.82%
▲ BVN PE**	US\$	10.75	3.66%	1.90%	3.17%	47.26%	95.00%	160,207	1.24	0.00	-	2,957.99	Mining	5.88%
▲ CASAGRC1 PE**	S/.	9.63	0.31%	-6.05%	-3.60%	5.82%	90.00%	38,707	0.92	56.09	5.81	218.42	Agricultural	1.31%
- BBVAC1 PE**	S/.	2.00	0.00%	-4.76%	-9.09%	10.50%	100.00%	224,945	0.76	2.27	8.70	3,639.65	Finance	2.85%
▼ CORAREI1 PE**	S/.	1.67	-6.70%	-7.22%	-9.24%	-2.91%	95.00%	63,531	0.80	15.36	2.53	708.45	Industrial	1.72%
▼ CPACASC1 PE**	S/.	4.54	0.89%	-1.30%	-5.02%	-8.28%	100.00%	93,846	0.60	17.40	12.61	564.80	Industrial	2.38%
▼ CVERDEC1 PE**	US\$	42.00	-1.27%	-1.41%	-6.67%	12.81%	95.00%	762,735	0.99	4.42	12.34	14,702.35	Mining	5.25%
▼ ENGEPEC1 PE**	S/.	2.05	-2.38%	-6.82%	-12.77%	-0.97%	85.00%	33,199	0.72	14.26	8.20	1,322.34	Public Services	1.44%
▼ ENDISPC1**	S/.	4.39	-2.44%	-2.44%	-1.35%	9.75%	60.00%	2,648	0.84	8.61	8.51	754.83	Public Services	0.98%
▲ FERREYC1 PE**	S/.	2.40	1.69%	-2.04%	-3.23%	17.07%	100.00%	877,162	0.90	9.94	5.41	630.52	Diverse	4.90%
- INRETC1 PE**	US\$	36.50	0.00%	0.00%	-1.35%	4.43%	100.00%	99,426	0.71	3.73	40.21	3,752.47	Diverse	5.28%
- LUSURC1 PE**	S/.	16.89	0.00%	-0.65%	-0.65%	18.61%	75.00%	3,649	0.00	0.00	14.22	2,214.61	Public Services	1.81%
▼ MINSUR1 PE**	S/.	5.79	-0.17%	-1.86%	-7.36%	46.58%	100.00%	70,574	1.02	11.87	2.72	4,494.74	Mining	3.09%
- PML PE**	US\$	0.13	0.00%	-7.14%	-7.14%	8.33%	55.00%	17,560	1.09	0.00	-	34.90	Mining	2.12%
▼ SCCO PE**	US\$	71.75	-1.21%	-2.53%	-6.21%	16.14%	95.00%	400,058	1.18	5.02	15.80	55,469.21	Industrial	2.12%
▲ SIDERC1 PE**	S/.	1.54	3.36%	-0.65%	-0.65%	-3.75%	95.00%	10,771	0.75	40.71	3.34	290.27	Mining	2.14%
▼ TV PE**	US\$	1.07	-2.73%	-26.21%	-7.76%	-17.69%	90.00%	88,605	1.08	0.00	-	105.87	Industrial	1.43%
▲ UNACEMC1 PE**	S/.	1.90	1.60%	-2.56%	-13.64%	-20.83%	80.00%	687,426	1.05	5.26	-	930.16	Mining	2.93%
▲ VOLCABC1 PE**	S/.	0.86	-1.15%	-2.27%	-2.27%	43.33%	100.00%	304,331	0.85	0.00	24.34	1,841.25	Industrial	3.00%
- BROCALC1 PE**	S/.	7.90	0.00%	0.00%	-1.25%	51.92%	80.00%	4,254	0.00	1.09	59.73	316.11	Mining	5.90%
- RIMSEGC1 PE**	S/.	0.85	0.00%	0.00%	0.00%	-1.16%	15.00%	246	0.00	0.00	16.13	378.06	Finance	3.09%
- CORAREC1 PE**	US\$	2.47	0.00%	0.00%	7.39%	30.00%	25.00%	103,068	0.00	0.00	3.74	2,631.05	Mining	2.12%
▼ ENGIEC1 PE**	S/.	6.30	-2.02%	-2.02%	-3.08%	7.51%	35.00%	8,253	0.48	3.98	15.58	1,020.15	Diversas	2.12%
- GBVLAC1 PE**	S/.	2.52	0.00%	-1.18%	-1.18%	-7.35%	35.00%	8,258	0.00	0.00	26.19	123.56	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 9  
Down 10  
Hold 10

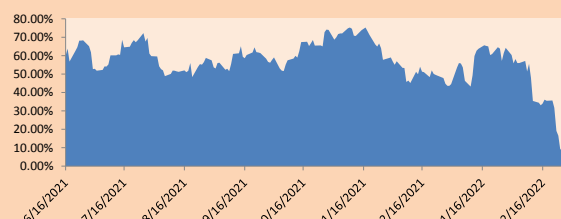
### Sectorial Indices

	Close	1D*	5D*	30D*	YTD*	Beta
▼ S&P/BVLMining	479.57	0.00%	-2.31%	-5.84%	16.51%	1.09
▲ S&P/BVLConsumer	1,136.74	2.08%	1.67%	-4.18%	-0.98%	0.61
▲ S&P/BVLIndustrials	264.16	1.02%	-0.91%	-2.35%	2.36%	0.52
▲ S&P/BVLFinancials	1,026.38	4.01%	3.56%	-11.65%	13.27%	1.37
▲ S&P/BVLConstruction	268.64	0.73%	-2.79%	-4.31%	-5.20%	0.41
▼ S&P/BVLPublicSvcs	588.26	-2.20%	-3.54%	-4.05%	7.25%	0.14
▼ S&P/BVLElectricUtil	574.29	-2.20%	-3.54%	-4.05%	7.25%	0.14

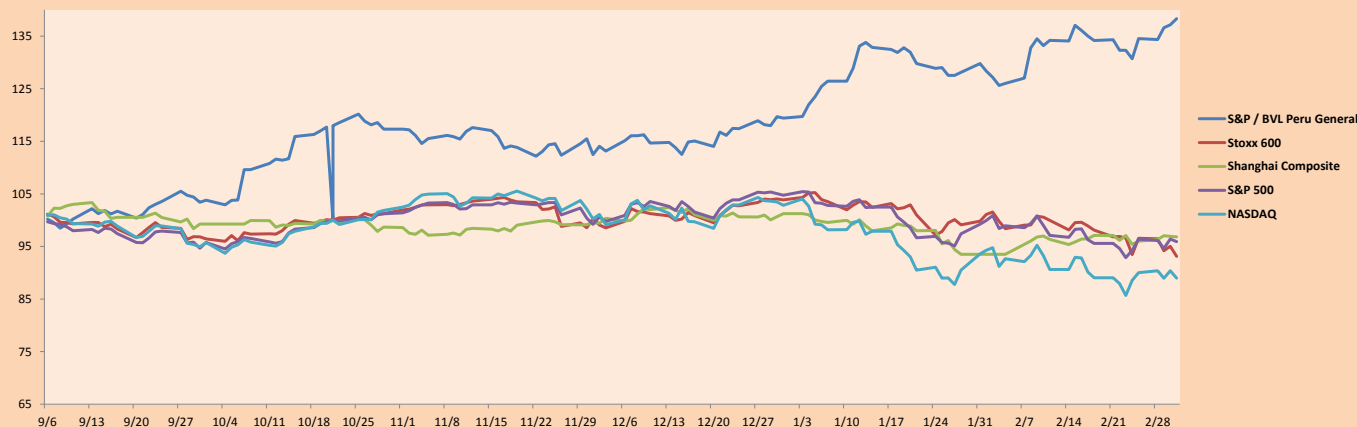
S&P/BVLConstructionTRPEN

\*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: 21/10/21=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.u

## SOVEREIGN RATING

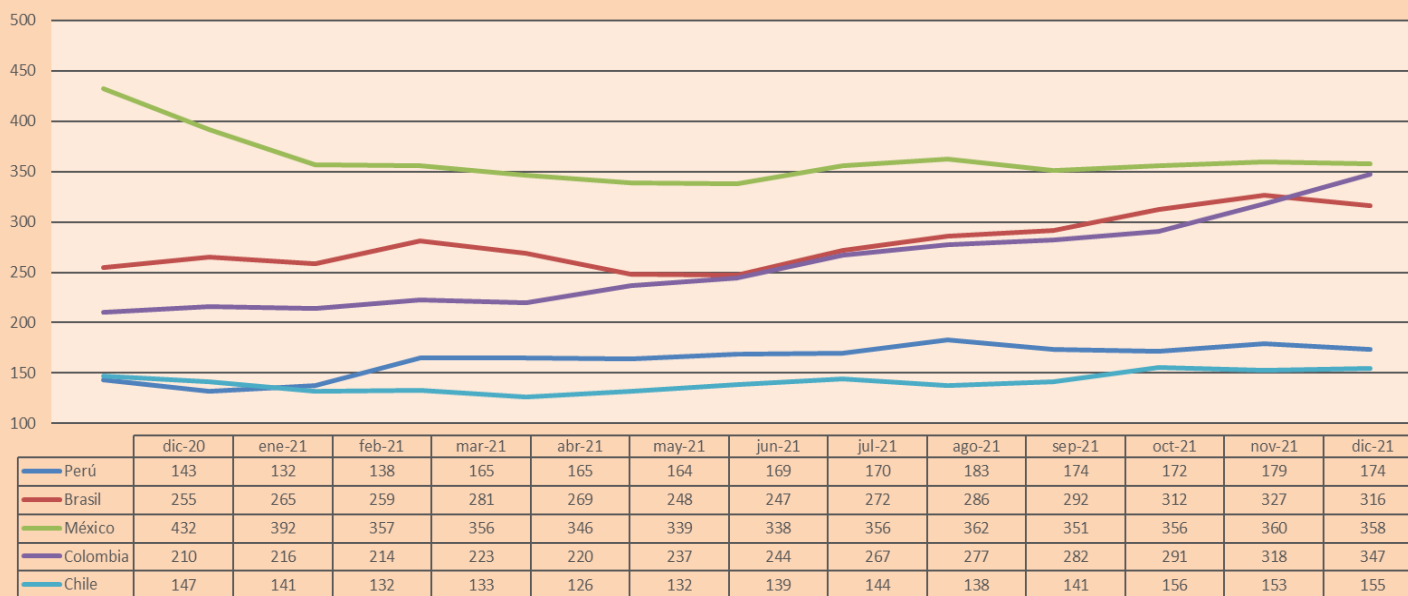
RISK RATINGS			
Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High credit quality
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Medium-high grade, with low credit risk
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Moderate Credit Risk
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	It has speculative elements and it is subject to 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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Collaboration: Sebastian Ore, Fabrizio Lavalle, Miguel Solimano y Jhonatan Cueva  
email: [pulsobursatil@ulima.edu.pe](mailto:pulsobursatil@ulima.edu.pe)  
facebook: [www.facebook.com/pulsobursatil.ul](https://www.facebook.com/pulsobursatil.ul)