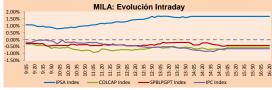
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UNIVERSIDAD DE LIMA Facultad de Ciencias Empresariales y Económicas Carrera de Economía

Carrera de Economia Laboratorio de Mercado de Capitales

#### **MILA**

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
IPSA (Chile)	5,608.67	1.67%	1.53%	4.99%	35.10%	208.94
<ul> <li>IGPA (Chile)</li> </ul>	28,099.38	1.60%	1.54%	5.31%	35.52%	240.00
IGBC (Colombia)	10,691.96	-0.64%	-1.72%	-3.65%	5.80%	93.03
COLCAP (Colombia)	1,437.16	-0.55%	-1.59%	-3.39%	6.32%	85.75
S&P/BVL (Perú)*	19,866.23	-0.43%	-0.18%	7.16%	27.62%	105.40
S&P/BVL SEL (Perú)	368.20	-0.27%	0.63%	7.22%	23.57%	83.58
S&P/BVL LIMA 25	32,527.51	-0.48%	0.41%	12.31%	37.95%	97.93
IPC (México)	48,855.27	-0.72%	-1.40%	-2.96%	7.04%	301.76
S&P MILA 40	705.57	0.40%	-0.96%	2.57%	26.97%	293.97
* Market Cap. Of the last price		*Legend: Variation	on 1D: 1 day: 50	: 5 davs. 1M: 1	Month: YTD: V	/ar%12/31/16 to dat



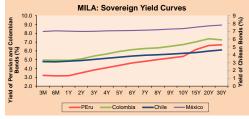
#### Source: Bloomberg

Currency	Price	1D*	5D*	30 D*	YTD*		
New Sol (PEN)	3.2500	0.11%	0.31%	-0.47%	-3.16%		
<ul> <li>Chilean Peso (CLP)</li> </ul>	638.82	0.50%	1.08%	-0.05%	-4.71%		
Colombian Peso (COP)	3,023.60	0.45%	2.43%	2.93%	0.72%		
Mexican Peso (MXN)	19.24	0.56%	0.83%	5.40%	-7.18%		
*Legend: Variation 1D: 1 day; 5D: 5 days, 1M: 1 Month; YTD: Var%12/31/16 to date							

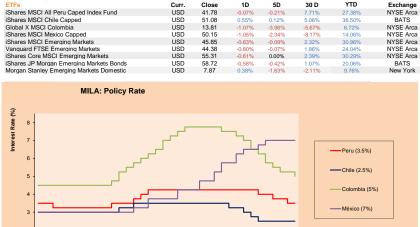


Base: 31/07/17=100 Source: Bloomberg

Fixed Income			Bid Yield	Ask Yield	
Instrument	Currency	Price	(%)	(%)	Duration
PERU 4.125 08/25/2027	USD	109.662	3.01	2.96	8.16
PERU 7.125 03/30/19	USD	107.99	1.49	1.30	1.35
PERU 7.35 07/21/25	USD	130.845	2.89	2.85	6.14
PERU 8.75 11/21/33	USD	157.06	3.95	3.90	10.00
PERU 6.55 03/14/37	USD	134.77	3.98	3.94	11.84
PERU 5.625 11/18/2050	USD	126.07	4.18	4.15	16.73
CHILE 2.25 10/30/22	USD	99.51	2.39	2.32	4.72
CHILE 3.875 08/05/20	USD	105.408	1.91	1.80	2.61
CHILE 3.625 10/30/2042	USD	99.04	3.70	3.67	16.60
COLOM 11.75 02/25/20	USD	121.723	2.14	2.04	2.07
COLOM 11.85 03/09/28	USD	169.939	3.71	3.63	7.06
COLOM 10.375 01/28/33	USD	156.1	5.19	4.91	9.07
COLOM 7.375 09/18/37	USD	132.113	4.87	4.82	11.64
COLOM 6.125 01/18/41	USD	117.835	4.85	4.82	13.13
MEX 4 10/02/23	USD	104.925	3.11	3.06	5.28
MEX5.55 01/45	USD	112.048	4.767	4.745	14.69







Dec 16

May 17

Oct 17

Source: Bloomberg

Capital Market Laboratory Coodinator: Economist Bruno Bellido Anicama Support: Sebastián Butters, Kaori Olulo, Jairo Trujillo, Mario Villar e-mail: pulsobursatil@ulima.edu.pe facebook: www.facebook.com/pulsobursatil.ul Phone number : 4376767 Anexxes: 35340 - 35310

Nov 14

Source: Bloomberg

Apr 15

Sep 15

Feb 16

Jul 16

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PULSO BURSÁTIL

Lima, october	30,	2017	

Exchange	Amt.	Price	▲%
Santia.	CLP	2150.00	5.81
Santia.	CLP	1950.00	5.23
Santia.	CLP	950.00	4.97
Santia.	CLP	1050.40	4.52
	Exchange	Amount (	US\$)
	Lima	172,629,	046
	Santia.	21,627,8	92
	Santia.	20,957,0	)14
	Santia.	18,151,4	98
	Santia.	15.532.6	99
	Santia. Santia.	Santia. CLP Santia. CLP Santia. CLP Santia. CLP Exchange Lima Santia. Santia. Santia.	Santia.         CLP         2150.00           Santia.         CLP         1950.00           Santia.         CLP         950.00           Santia.         CLP         1050.40 <b>Exchange</b> Amount (           Lima         172.629,         Santia.           Santia.         21.627, K         Santia.           Santia.         21.627, K         Santia.

#### MILA

Peru: The General Index of the BVL of Peru ended today's session with a negative yield of -0.43%. The index maintains a cumulative positive annual trend of +27.62% in local currency, while the adjusted return on foreign currency is +31.78%. Then, the S&P/BVL Peru SEL obtained a negative yield of -0.27%, while the S&P/BVL LIMA 25 decreased -0.48%. The spot PEN reached S/3.2453.

Chile: The IPSA index ended the day with a positive return of +1.66%. The sectors of the index with the most positive results were Energy (+4.17%) and Information Technologies (+3.14%). On the other hand, the values with the highest results were Embotelladora Andina (+4.43%) and Empresas COPEC SA. (+ 3.10%).

Colombia: The COLCAP index closed the session with negative results of -0.55%. The sectors with decreasing returns were Finance (-1.62%) and Public Services (-0.40%). In addition, the stocks with the lowest yields were Bancolombia S.A. (-3.34%) and CEMEX Latam Holdings SA (-2.48%).

Mexico's IPCC index closed today's session with a negative result of -0.72%. The sectors of the index that generated the most negative returns were First Necessity Products (-1.63%) and Materials (-1.53%). Finally, the stocks with the lowest yields were Industrias Peñoles SAB de CV (-3.92%) and Fomento Económico Mexicano SAB de CV (-2.73%).



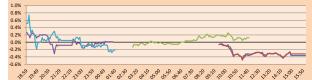
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Laboratorio de Mercado de Capitales

#### WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
Dow Jones (USA)	23,348.74	-0.36%	0.32%	4.21%	18.15%	6,561,362
Standard & Poor's 500 (USA)	2,572.83	-0.32%	0.31%	2.12%	14.92%	22,907,058
NASDAQ Composite (USA)	6,698.96	-0.03%	1.70%	3.13%	24.44%	10,367,459
Stoxx EUROPE 600 (Europe)	393.91	0.12%	0.81%	1.48%	8.99%	8,996,094
DAX (Germany)	13,229.57	0.09%	1.74%	3.12%	15.23%	1,051,352
FTSE 100 (United Kingdom)	7,487.81	-0.23%	-0.49%	1.56%	4.83%	1,563,496
CAC 40 (France)	5,493.63	-0.01%	1.98%	3.07%	12.98%	1,325,891
IBEX 35 (Spain)	10,446.00	2.44%	2.80%	0.62%	11.70%	565,830
MSCI AC Asia Pacific Index	168.13	0.47%	0.70%	4.32%	24.50%	14,167,985
HANG SENG (Hong kong)	28,336.19	-0.36%	0.11%	2.84%	28.80%	2,721,289
SHANGHAI SE Comp. (China)	3,390.34	-0.77%	0.29%	1.24%	9.24%	5,012,778
NIKKEI 225 (Japon)	22,011.67	0.01%	1.45%	8.13%	15.16%	3,510,585
BOVESPA (Brazil)	74,800.34	-1.55%	-0.81%	0.68%	24.20%	706,121
MERVAL (Argentine) *Legend: Variation 1D: 1 Day; 5D:	27,405.83 5 Days, 1M: 1 Mor	-0.27% hth; YTD: Var	-1.36% .% 12/31/16	5.09% to date	61.99%	110,681

#### Global Markets: Intraday Evolution (var %)

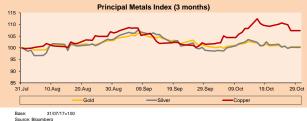






Base: 31/07/17=100 Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
Oro (US\$ Oz. T) (LME)	1,276.35	0.19%	-0.46%	-0.30%	10.77%
Plata (US\$ Oz. T) (LME)	16.86	-0.08%	-1.34%	1.22%	5.89%
Cobre (US\$ TM) (LME)	6,800.50	0.00%	-2.51%	5.73%	23.13%
Zinc (US\$ TM) (LME)	3,230.00	0.00%	1.38%	0.77%	26.28%
Petroleo WTI (US\$ Barril) (NYM)	54.15	0.46%	4.34%	4.23%	-5.10%
Estaño (US\$ TM) (LME)	20,010.00	0.00%	1.70%	-4.01%	-5.64%
Plomo (US\$ TM) (LME)	2,411.25	0.00%	-3.19%	-3.24%	20.59%
Molibdeno (US\$ TM) (LME)	15,638.00	0.00%	0.03%	0.01%	5.03%
Azúcar #11 (US\$ Libra) (NYB-ICE)	14.73	0.68%	6.12%	4.47%	-20.72%
Cacao (US\$ TM) (NYB-ICE)	2,111.00	0.33%	-0.42%	3.79%	-3.30%
Café Arábica (US\$ TM) (NYB-ICE)	125.90	-0.55%	1.25%	-1.68%	-14.18%



Equity								
Nall Street (Stor	ks from Si	&P 500)						
Largest gains	Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼%
LYB UN	USD	106	7.06	New York	MRK UN	USD	54.71	-6.06
CTL UN	USD	18.4	5.26	New York	LEG UN	USD	47.2	-4.55
AYI UN	USD	165.48	4.28	New York	M UN	USD	18.84	-4.32
DISH UW	USD	48.39	4.09	NASDAQ GS	LB UN	USD	42.83	-4.20
Europe (Stocks f	TOY		20)					
Largest gains	Curr.	Price	∧0) ▲%	Exchange	Largest losses	Curr.	Price	▼%
DLG GY	EUR	42.65	5.60	Xetra	GTO NA	EUR	33.875	-2.69
AMS SE	CHF	89.3	4.75	SIX Swiss Ex	HEXAB SS	SEK	425.7	-2.59
SPM IM	EUR	3.592	4.60	Borsa Italiana	CLN SE	CHF	24.66	-2.53
TUALEN	GBn	185.8	4 38	Londres	IG IM	FLIR	5.03	-2.52

#### Global Overview

#### **United States:**

**PULSO BURSÁTIL** 

UNITED StateS. The US stock market ended the day with negative results, due to a report that the House of Representatives is considering introducing a cut to corporate taxes instead of enacting them immediately. In more detail, Bioomberg News reported that the House is discussing a "gradual gradual incorporation of the corporate taxes instead of President Donald Tump and Republican leaders want, which would generate the rate to reach 20% by 2022." In macroeconomic data, consumer spending increased 1% in September, the biggest gain since early 2009, just as the current economic recovery began. Personal income increased by 0.4%, but the swings rate field to 3.1%, the lowest level since December 2007. On the other hand, the former campaign director of President Donald Tump, Paul Manafort, surrendered to Federal authorities on Monday and faces charges that include conspiracy against the United States. In more detail, Manafort was indicted in an investigation into Russia's interference in the 2016 elections led by Special Adviser Robert Mueller. Finally, the price of oil remained above 60 dollars per barrel, due to the futures expectations of an extension of the production cuts led by OPEC.

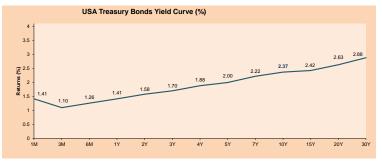
#### Europe:

The European stock market closed the day today with mixed results among its main indices. The increase in Spanish shares stands out, which had its biggest gain on the day since October 5, after the central government in Madrid took control of the region of Catalonia after its attempt to become independent. In greater detail, the Spanish government expedied the leaders of Catalonia after the separatist legislative selected the region an independent republic. In addition, the Spanish Prime Minister, Mariano Rajor, established new legislative elections in Catalonia for December 21. On the other hand, in the United Kinggoin, the growth of unsecured loans decelerated in September, but remains above the 6-month average. Ulewsise, the new consumer creditive were blow those seen in August, but higher than expected. To this we must add that inflation reached a maximum of S years in September, which strengthens expectations that the Bank of England will increase its benchmark interest rates this week, being the first increase in more than one decade. Finally in corporate news, Bankia SA grew by 2.21% due to the fact that the fail in profits of 10% to 225 million euros in the third quarter was lower than the expected of 197 million.

#### Asia:

The Asian stock market ended today's session with mixed results among its main indices. Among the most important news, in Japan, the Nikkel 225 benchmark index increased by 0.01%. The explanation for this slight increase was the appreciation of the yen against the US dollar (by 0.1%), causing exporters to lose international competitiveness and reducing the index's early gains. Regarding China, benchmark stock indices posted losses during the day, which were reversed partly because concerns about higher-than-expected initial public offering approvals over the weekend, and the Chinese bond market, prompted investors to reduce their holdings. Meanwhile, about the commodities, during the Asian trade, the price of all continued to make gains, following the trend seen last friday. The explanation was the comments made by Saudi Arabia's Comw Frince, who suggested that the production cut agreement made by members of the Organization of Petrolems Exporting Countries (OPEC) could be extended. On the other hand, investors will be aware of important data from China and the United States and the release of third quarter reports.

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
SPDR S&P 500 ETF TRUST	USD	256.75	-0.37%	0.25%	2.20%	14.86%	NYSE Arca
ISHARES MSCI EMERGING MARKET	USD	45.85	-0.63%	-0.09%	2.32%	30.96%	NYSE Arca
ISHARES IBOXX USD HIGH YIELD	USD	88.45	-0.02%	-0.16%	-0.35%	2.20%	NYSE Arca
FINANCIAL SELECT SECTOR SPDR	USD	26.67	-0.41%	0.19%	3.13%	14.71%	NYSE Arca
VANECK VECTORS GOLD MINERS E	USD	22.76	0.84%	-1.64%	-0.87%	8.80%	NYSE Arca
ISHARES RUSSELL 2000 ETF	USD	148.21	-1.05%	-0.44%	0.02%	9.91%	NYSE Arca
SPDR GOLD SHARES	USD	121.13	0.19%	-0.55%	-0.37%	10.51%	NYSE Arca
ISHARES 20+ YEAR TREASURY BO	USD	124.42	0.96%	0.18%	-0.27%	4.44%	NASDAQ GM
POWERSHARES QQQ TRUST SERIES	USD	151.58	0.22%	2.60%	4.21%	27.94%	NASDAQ GM
ISHARES NASDAQ BIOTECHNOLOGY	USD	316.66	0.17%	-3.38%	-5.08%	19.32%	NASDAQ GM
ENERGY SELECT SECTOR SPDR	USD	67.69	0.52%	0.40%	-1.15%	-10.13%	NYSE Arca
PROSHARES ULTRA VIX ST FUTUR	USD	15.85	1.47%	-2.40%	-23.06%	-90.94%	NYSE Arca
UNITED STATES OIL FUND LP	USD	10.87	0.28%	4.32%	4.22%	-7.25%	NYSE Arca
ISHARES MSCI BRAZIL CAPPED E	USD	40.16	-3.35%	-2.60%	-3.67%	20.46%	NYSE Arca
SPDR S&P OIL & GAS EXP & PR	USD	33.75	1.14%	3.81%	-1.00%	-18.52%	NYSE Arca
UTILITIES SELECT SECTOR SPDR	USD	55.06	0.02%	0.31%	3.79%	13.36%	NYSE Arca
ISHARES US REAL ESTATE ETF	USD	79.77	0.21%	-0.83%	-0.14%	3.68%	NYSE Arca
SPDR S&P BIOTECH ETF	USD	84.01	0.25%	-0.53%	-2.96%	41.93%	NYSE Arca
ISHARES IBOXX INVESTMENT GRA	USD	121.31	0.33%	0.11%	0.07%	3.52%	NYSE Arca
ISHARES JP MORGAN USD EMERGI	USD	116.14	0.29%	0.17%	-0.24%	5.37%	NASDAQ GM
REAL ESTATE SELECT SECT SPDR	USD	32.39	0.62%	-0.67%	0.47%	5.33%	NYSE Arca
ISHARES CHINA LARGE-CAP ETF	USD	45.77	-1.55%	0.35%	3.93%	31.86%	NYSE Arca
CONSUMER STAPLES SPDR	USD	52.65	-0.85%	-2.25%	-2.46%	1.82%	NYSE Arca
VANECK VECTORS JUNIOR GOLD M	USD	32.47	1.15%	-1.78%	-3.33%	2.92%	NYSE Arca
SPDR BBG BARC HIGH YIELD BND	USD	37.22	-0.03%	-0.16%	-0.27%	2.11%	NYSE Arca
VANGUARD REIT ETF	USD	82.21	-0.09%	-1.34%	-1.06%	-0.39%	NYSE Arca



#### Source: Bloomberg

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UNIVERSIDAD DE LIMA Facultad de Ciencias Empresariales y Económicas

Carrera de Economía

Laboratorio de Mercado de Capitales

#### LIMA

Stocks

Juniors Index

Electric Index

.

	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/.	10.10	-1.94%	1.20%	8.95%	38.36%	100.00%	415,115	0.54	1.39	22.69	2,652.14	Industrial	3.53%
	ATACOBC1 PE**	S/.	0.72	0.00%	0.00%	41.18%	80.00%	100.00%	58,720	1.92	0.00		222.13	Mining	1.02%
-	BACKUSI1 PE**	S/.	17.00	0.00%	0.00%	0.00%	6.25%	75.00%	18,725	0.43	3.25	2.59	8,713.79	Industrial	0.82%
•	BAP PE**	US\$	209.50	-0.38%	0.83%	1.75%	32.43%	95.00%	166,274	1.08	1.78	-	16,648.29	Diverse	5.82%
•	BVN PE**	US\$	13.74	-1.36%	-3.44%	7.34%	19.48%	100.00%	308,468	1.46	0.61	-	3,782.28	Mining	5.88%
•	CASAGRC1 PE**	S/.	6.40	-3.03%	0.00%	4.92%	-6.43%	100.00%	2,950	0.60	6.31	8.92	165.88	Agricultural	1.31%
-	CONTINC1 PE**	S/.	4.25	0.00%	-0.23%	-1.16%	17.89%	100.00%	76,756	0.66	3.48	15.87	6,385.62	Finance	2.85%
-	CORAREI1 PE**	S/.	0.75	0.00%	2.74%	20.97%	53.06%	100.00%	349,771	1.09	4.20	12.73	284.01	Industrial	1.72%
<b>A</b>	CPACASC1 PE**	S/.	8.45	0.60%	0.60%	0.60%	35.24%	100.00%	5,541,517	0.42	4.23	31.95	1,110.52	Industrial	2.38%
-	CVERDEC1 PE**	US\$	28.00	0.00%	-7.89%	16.67%	46.52%	100.00%	369,094	1.29	0.00	21.72	9,801.57	Mining	5.25%
-	ENGEPEC1 PE**	S/.	2.30	0.00%	-1.29%	-1.71%	-11.54%	75.00%	432,791	0.79	1.80	39.66	2,047.45	Public Services	1.44%
•	ENDISPC1**	S/.	5.80	-3.33%	0.69%	2.11%	-5.84%	70.00%	165,924	0.87	3.29	12.48	1,139.59	Public Services	0.98%
	FERREYC1 PE**	S/.	2.61	1.95%	8.75%	22.54%	54.44%	100.00%	836,997	0.96	4.92	9.34	814.58	Diverse	4.90%
•	GRAMONC1 PE**	S/.	2.95	-1.34%	5.36%	-4.22%	-37.23%	100.00%	46,415	1.83	0.00	115.53	599.13	Diverse	4.05%
-	IFS PE**	US\$	38.60	0.00%	1.05%	4.30%	20.63%	95.00%	1,385,354	0.45	3.37	14.01	4,366.08	Diverse	7.22%
•	INRETC1 PE**	US\$	19.85	-0.75%	2.32%	4.47%	2.43%	95.00%	531,738	1.00	0.98	25.45	2,040.73	Diverse	5.28%
•	LUSURC1 PE**	S/.	12.03	-4.52%	-0.25%	0.25%	-8.10%	100.00%	315,139	0.68	5.15	13.86	1,802.47	Public Services	1.81%
-	MILPOC1 PE**	S/.	5.10	0.00%	8.05%	8.51%	49.12%	90.00%	277,044	1.07	0.00	11.76	2,079.18	Mining	1.56%
	MINSURI1 PE**	S/.	2.02	1.00%	8.02%	26.25%	39.31%	95.00%	19,521	1.49	3.41	25.28	1,791.90	Mining	3.09%
•	PML PE**	US\$	0.33	-0.91%	-11.62%	28.24%	136.96%	100.00%	20,129	1.15	0.00		84.41	Mining	2.12%
•	RELAPAC1 PE**	S/.	0.32	-0.94%	1.94%	26.40%	35.62%	100.00%	46,815	1.25	0.00	6.22	343.70	Industrial	2.12%
<b>A</b>	SCCO PE**	US\$	42.75	0.52%	-1.57%	8.01%	32.39%	85.00%	129,641		0.91	27.76	33,045.75	Mining	2.14%
-	SIDERC1 PE**	S/.	0.50	0.00%	0.40%	11.36%	51.52%	95.00%	17,077	1.60	0.00	7.68	188.91	Industrial	1.43%
<b>A</b>	TV PE**	US\$	1.10	0.92%	-7.56%	-4.35%	29.41%	100.00%	190,443	1.75	0.00		904.80	Mining	2.93%
•	UNACEMC1 PE**	S/.	2.90	-2.36%	-3.33%	1.75%	13.28%	100.00%	80.719	0.82	1.79	46.65	1.469.19	Industrial	3.00%
*	VOLCABC1 PE**	5/.	2.90	0.00%	-3.61%	36.75%	122.22%		399.406	1.79	1.62	21.41	3.112.62		5.90%
-	VULCABUT PE	3/.	1.00	0.00%	-3.01%	30.75%	122.22%	100.00%	399,406	1.79	1.62	21.41	3,112.62	Mining	5.90%

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* Bloombe ** PER is	f shares: 26 oomberg, Economática rg Industry Classification System used in the stock market and origir /ariation 1D: 1 Day; 5D: 5 Days, 1				5 11 10		
	Sectorial Indices						
		Close	1D*	5D*	30D*	YTD*	Beta
•	Mining Index	344.91	-0.05%	-2.32%	12.85%	38.88%	1.69
•	Consumer Index	858.37	-1.27%	1.31%	5.82%	26.05%	0.36
•	Industrial Index	252.14	-0.13%	3.26%	7.95%	14.04%	0.88
•	Banking and Financial Index	1,053.02	-0.29%	1.10%	1.38%	29.02%	0.91
•	Construction Index	289.57	-1.10%	0.81%	0.97%	-2.08%	0.84
•	Services Index	441.30	-2.11%	-1.17%	-0.30%	-8.79%	0.28

-1.02%

-2.11%

-9.28%

-1.17%

28.70%

-0.30%

62.05%

-8.79%

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



\*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/16 to date

45.47

430.82



1.19

0.28

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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.

#### UNIVERSIDAD DE LIMA Facultad de Ciencias Empresariales y Económicas Carrera de Economía

Laboratorio de Mercado de Capitales

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### **SOVEREIGN RATING**

R	ISK RATIN	GS	
Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	
Aa2	AA	AA	High credit quality
Aa3	AA-	AA-	
A1	A+	A+	Reading black and a suitebilities and its
A2	А	А	Medium-high grade, with low credit risk
A3	A-	A-	risk
Baa1	BBB+	BBB+	
Baa2	BBB	BBB	Moderate Credit Risk
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	to be a second as the second
Ba2	BB	BB	It has speculative elements and it is
Ba3	BB-	BB-	subject to substantial credit risk
B1	B+	B+	In the second descent second to be a
B2	В	В	It is considered speculative and it has high credit risk
B3	B-	B-	nigh credit risk
Caa1	CCC+		
Caa2	CCC		Bad credit conditions and it is subject
Caa3	CCC-	CCC	to high credit risk
Ca	CC		to high credit risk
	C		
		DDD	
C	D	DD	Very clouse to default or in default
		D	

Source: Bloomberg

Clasificadora de riesgo			
Country	Moody's	Fitch	S&P
Peru	A3	BBB+	BBB+
Mexico	A3	BBB+	BBB+
Venezuela	Caa3	СС	CCC-
Brazil	Ba2	BB	BB
Colombia	Baa2	BBB	BBB
Chile	Aa3	A	A+
Argentine	B3	В	B+
Panama	Baa2	BBB	BBB

LATAM Country Risk Jan 2017 Feb 2017 Mar 2017 Apr 2017 May 2017 Jun 2017 Jul 2017 Aug 2017 Aug 170 Sep Oct Nov Dic -Peru 252 Brasil -México Colombia Chile 

Source: Bloomberg

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