

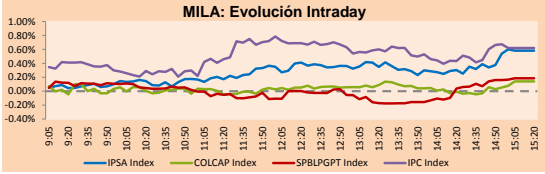
# PULSO BURSÁTIL

Lima, July 18, 2018

## MILA

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
▲ IPSA (Chile)	5,377.46	0.48%	1.02%	-1.06%	-3.36%	192.97
▲ IGPA (Chile)	27,165.34	0.38%	0.81%	-1.06%	-2.91%	237.81
▲ IGBC (Colombia)	12,270.95	0.11%	-0.33%	1.13%	6.91%	115.15
▲ COLCAP (Colombia)	1,552.15	0.14%	-0.13%	0.95%	2.54%	119.05
▲ S&P/BVL (Perú)*	20,032.40	0.15%	1.63%	-2.60%	0.29%	103.40
▲ S&P/BVL SEL (Perú)	372.20	0.31%	2.31%	-2.90%	1.13%	89.81
▲ S&P/BVL LIMA 25	29,161.79	0.62%	3.46%	-2.99%	-5.22%	95.33
▲ IPC (México)	49,002.77	0.61%	-0.05%	5.41%	-0.71%	314.49
▼ S&P MILA 40	701.98	-0.02%	0.67%	-1.23%	-3.72%	303.67

\* Market Cap. Of the last price Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/17 to date



Source: Bloomberg

Currency	Price	1D*	5D*	30 D*	YTD*
▼ New Sol (PEN)	3,2695	-0.07%	-0.34%	-0.24%	0.98%
▼ Chilean Peso (CLP)	653.33	-0.02%	0.03%	2.54%	6.16%
▼ Colombian Peso (COP)	2,863.46	-0.15%	-1.03%	-1.96%	-4.13%
▲ Mexican Peso (MXN)	18.90	0.03%	-0.98%	-7.93%	-3.89%

\*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/17 to date

Equity	Exchange	Amt.	Price	▲%
<b>Largest gains</b>				
TV	Lima	USD	0.65	10.17
SIEMEL	Santia.	CLP	300.00	7.14
MILPOC1	Lima	PEN	4.28	7.00
MINSURI1	Lima	PEN	1.44	6.67
<b>Per Turnover</b>	<b>Exchange</b>	<b>Amount (US\$)</b>		
COPEC	Santia.	9,957,867		
FALABELLA	Santia.	9,447,347		
SQM-B	Santia.	9,369,888		
CMPC	Santia.	8,210,745		
ECOPETROL	Colomb.	6,964,592		

Largest losses	Exchange	Amt.	Price	▼%
COLOSO	Santia.	CLP	215.00	-19.78
IANSA	Santia.	CLP	12.90	-7.86
COLO COLO	Santia.	CLP	290.01	-7.64
PAZRIO	Colomb.	COP	13.10	-7.09

Per Volume	Exchange	Volume
BSANTANDER	Santia.	85,244,021
VAPORES	Santia.	77,129,375
CHILE	Santia.	37,271,433
ORO BLANCO	Santia.	13,519,300
PAZRIO	Colomb.	10,916,259

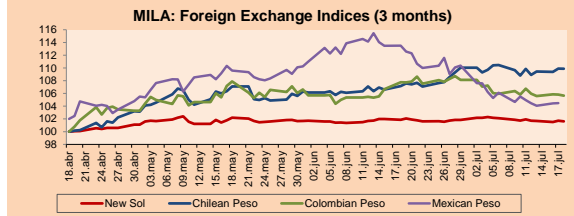
## MILA

**Peru:** The General Index of the BVL of Peru ended today's session with a positive result of +0.15%. The index maintains an accumulated annual negative trend of +0.29% in local currency, while the adjusted return to foreign currency is -0.68%. Then, the S&P/BVL Peru SEL obtained a positive return +0.31%, while the S&P/BVL LIMA 25 decreased +0.62%. The spot PEN reached S/3.2695.

**Chile:** The IPSA index ended the day with a positive result of +0.48%. The sectors of the index with the upward results were Real Estate (+1.95%) and Products of First Need (+1.29%). On the other hand, the values with the most positive results were Viña Concha y Toro SA (+4.14%) and CAP SA (+4.02%).

**Colombia:** The COLCAP index had a positive return of +0.14%. The sectors of the index with the most favorable results were Industrial (+3.48%) and Materials (+0.61%). On the other hand, the shares with the best results were Avianca Holdings SA (+4.90%) and Grupo Argos SA (+1.88%).

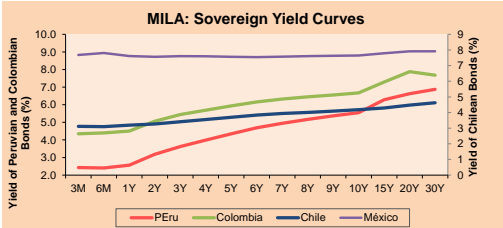
**Mexico:** Mexico's IPC index closed today's session with a positive result of +0.61%. The sectors of the index that generated the highest results were Finance (+1.48%) and Materials (+1.13%). Finally, the stocks with the highest yields were Grupo Elektra SAB de CV (+4.98%) and Cemex SAB de CV (+1.91%).



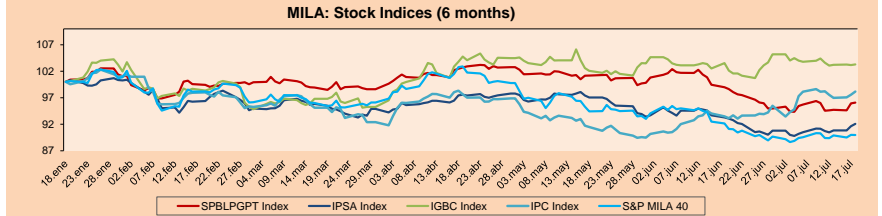
Base: 18/04/18=100  
Source: Bloomberg

## Fixed Income

Instrument	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD	103.895	3.64	3.60	7.48
PERU 7.125 03/30/19	USD	103.32	2.41	2.14	0.67
PERU 7.35 07/21/25	USD	123.42	3.56	3.52	5.51
PERU 8.75 11/21/33	USD	149.107	4.35	4.32	9.67
PERU 6.55 03/14/37	USD	127.92	4.37	4.33	11.16
PERU 5.625 11/19/2050	USD	119.58	4.49	4.46	16.18
CHILE 2.25 10/30/22	USD	95.697	3.38	3.30	4.02
CHILE 3.875 08/05/20	USD	101.955	2.94	2.83	1.93
CHILE 3.625 10/30/2042	USD	94.74	3.98	3.95	15.73
COLOM 11.75 02/25/20	USD	113.415	3.14	3.01	1.43
COLOM 11.85 03/09/28	USD	157.148	4.52	4.44	6.45
COLOM 10.375 01/28/33	USD	156.75	4.91	4.84	8.68
COLOM 7.375 09/18/37	USD	127.952	5.10	5.05	11.09
COLOM 6.125 01/18/41	USD	114.595	5.05	5.02	12.88
MEX 4 10/02/23	USD	101.102	3.79	3.74	4.62
MEX5.55 01/45	USD	107.875	5.026	4.994	13.96



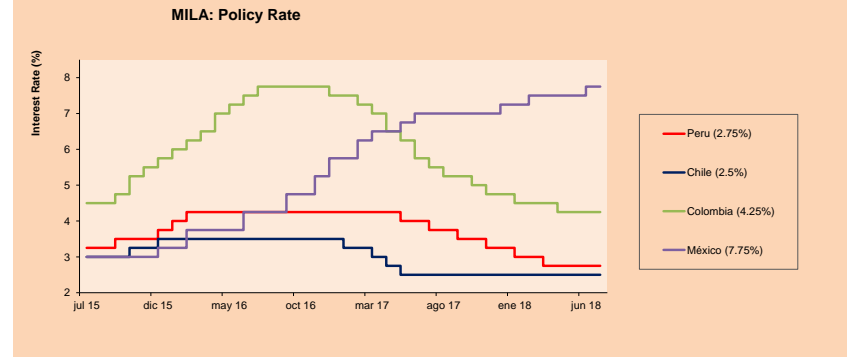
Source: Bloomberg



Base: 19/01/18=100  
Source: Bloomberg

## ETFs

	Curr.	Close	1D	5D	30 D	YTD	Exchange
▲ iShares MSCI All Peru Capped Index Fund	USD	39.59	0.51%	3.07%	-3.05%	-2.48%	NYSE Arca
▲ iShares MSCI Chile Capped	USD	46.62	0.17%	1.24%	-3.44%	-8.92%	Cboe BZX
▼ Global X MSCI Colombia	USD	15.21	-0.52%	1.20%	1.49%	6.17%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	50.76	0.32%	0.71%	13.82%	4.31%	NYSE Arca
▼ iShares MSCI Emerging Markets	USD	43.88	-0.11%	1.50%	-1.15%	-6.27%	NYSE Arca
▼ Vanguard FTSE Emerging Markets	USD	42.85	-0.09%	1.59%	-1.29%	-5.88%	NYSE Arca
▼ iShares Core MSCI Emerging Markets	USD	53.07	-0.09%	1.57%	-1.30%	-5.96%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	58.82	0.09%	1.64%	-0.71%	-2.36%	Cboe BZX
▼ Morgan Stanley Emerging Markets Domestic	USD	6.87	-0.87%	0.59%	2.82%	-7.05%	New York



Source: Bloomberg

Capital Market Laboratory Coodinator: Economist Bruno Bellido Anicama  
Support: Lith Fernandez, Maria Pia Quijano, Jairo Trujillo, Mario Villar  
e-mail: pulsobursatil@ulima.edu.pe  
facebook: www.facebook.com/pulsobursatil.ul  
Phone number : 4376767 Annexes: 35340 - 35310

# PULSO BURSÁTIL

## WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
▲ Dow Jones (USA)	25,199.29	0.22%	2.02%	2.02%	1.94%	7,061,010
▲ Standard & Poor's 500 (USA)	2,815.62	0.32%	1.50%	1.92%	5.31%	24,741,422
▼ NASDAQ Composite (USA)	7,854.44	-0.01%	1.79%	1.67%	13.78%	12,289,034
▲ Stoxx EUROPE 600 (Europe)	387.06	0.54%	1.48%	1.00%	-0.54%	8,946,535
▲ DAX (Germany)	12,765.94	0.82%	2.81%	0.69%	-1.17%	1,007,579
▲ FTSE 100 (United Kingdom)	7,676.28	0.65%	1.11%	0.95%	-0.15%	1,626,338
▲ CAC 40 (France)	5,447.44	0.46%	1.75%	1.05%	2.54%	1,364,811
▲ IBEX 35 (Spain)	9,753.20	0.35%	0.20%	-0.02%	-2.89%	523,142
▲ MSCI AC Asia Pacific Index	165.24	0.13%	0.53%	-3.69%	-4.93%	17,729,590
▲ HANG SENG (Hong Kong)	28,117.42	-0.23%	-0.69%	-4.58%	-0.02%	2,722,255
▲ SHANGHAI SE Comp. (China)	2,787.28	-0.38%	0.34%	-4.15%	-15.72%	4,400,602
▲ NIKKEI 225 (Japan)	22,794.19	0.43%	2.69%	2.31%	0.13%	3,444,642
▲ BOVESPA (Brazil)	77,362.63	-0.98%	3.98%	8.36%	1.26%	631,863
▲ Merval (Argentina)	27,044.46	1.04%	-0.69%	-7.12%	-10.05%	95,940

\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/17 to date

## Equity

Wall Street (Stocks from S&P 500)

Largest gains	Curr.	Price	▲%	Exchange
UAL UN	USD	79	8.79	New York
CSX UW	USD	69	7.08	NASDAQ GS
BRK/B UN	USD	200.44	5.27	New York
NTRS UW	USD	110.69	4.68	NASDAQ GS

Largest losses	Curr.	Price	▼%	Exchange
TAP UN	USD	64.35	-3.96	New York
XRAY UW	USD	44.24	-3.19	NASDAQ GS
COTY UN	USD	13.83	-2.81	New York
NWL UN	USD	26.86	-2.79	New York

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲%	Exchange
TEL2B SS	SEK	114.05	13.43	Stockholm
ORNBV FH	EUR	26.15	9.19	Helsinki
ERICB SS	SEK	73.34	8.52	Stockholm
ASML NA	EUR	186.05	8.14	EN Amsterdam

Largest losses	Curr.	Price	▼%	Exchange
NCCB SS	SEK	135.4	-10.15	Stockholm
DANSKE DC	DKK	177.3	-9.12	Copenhagen
SMIN LN	GBP	1627	-7.00	London
SOW GY	EUR	40.41	-6.00	Xetra

## Global Overview:

### United States:

The US stock market ended the day with negative results, after President Donald Trump canceled a summit with Kim Jong Un of North Korea and threatened to impose tariffs on car imports. In more detail, Trump canceled the June 12 meeting citing Pyongyang's "open hostility," even after North Korea fulfilled a promise to blow up tunnels at its nuclear test site. The market, which was already lower due to a drop in oil prices and worries about Trump ordering a national security investigation into imports of cars and trucks, fell sharply after the meeting was suspended. On the other hand, the crude price of the United States fell by 1%, with expectations that OPEC could close a production agreement due to concerns about supplies from Venezuela and Iran. In business news, Best Buy fell 7.5% after the consumer electronics retailer reported a slowdown in quarterly online sales and did not update its outlook for the full year.

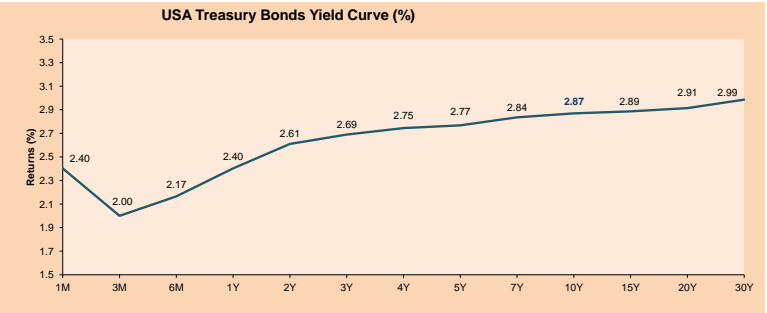
### Europe:

The European stock market closed the session with rising results among its main indices except for the Italian market. On Wednesday the pan-European index (+ 0.54%) extended its gains to two consecutive days during the week reaching its highest level since June 15 thanks to the weakening of the euro, which went from buying \$ 1.1664 to \$ 1.1627 last Tuesday in New York, and an optimistic round of corporate results that fueled the appetite of investors. Also, the British FTSE 100 index rose + 0.65% driven by a sharp decline in the pound sterling, which fell from \$ 1.3116 to \$ 1.3033 on the last Tuesday after the UK's June inflation data fell short of forecasts. As for the German and French market, the DAX and CAC 40 indexes closed at + 0.65% and + 0.46% respectively, both the highest closures since June 18. In the Eurozone, the latest reading in June confirmed an inflation rate of 2%, in terms of optimistic business results, of the 48 companies in the Stoxx Europe 600 index that reported, 67% exceeded estimated sales, but only the 36% exceeded the expected profits. In business news, the actions that showed the best performance were Telefon ABL M Ericsson series B and C + 8.52% and + 9.03% respectively.

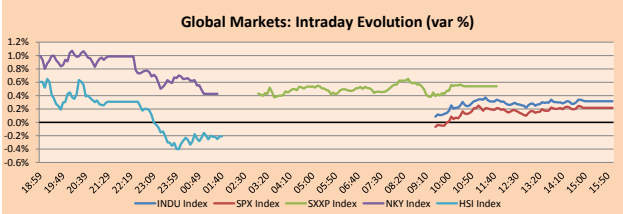
### Asia:

The US stock market ended today with positive results among its main indices. It should be noted that the Nasdaq Composite benchmark closed virtually unchanged with - 0.01%, less than one point in the index. On the other hand, the S&P 500 index grew by +0.22%, mainly driven by gains in the financial and industrial sectors, which rose +1.5% and +1.1% respectively. The Dow Jones Industrial Average benchmark stood out in today's session, with a gain of +0.32%, this is its fifth positive session and thus marking its longest earnings period since the period of eight consecutive days of earnings that ended the May 14 of this year. The results of the session were partly due to the fact that the Federal Reserve revealed that the domestic economy has expanded rapidly, but it has run out of space to continue growing at higher rates due to the shortage of skilled workers and the rising costs of raw materials. In addition, the commercial conditions in the 12 districts of the Fed showed that 11 regions of the country are growing at a modest pace or faster.

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
SPDR S&P 500 ETF TRUST	USD	281.06	0.21%	1.52%	1.63%	6.22%	NASDAQ
ISHARES MSCI EMERGING MARKET	USD	43.88	-0.11%	1.50%	-1.15%	-6.27%	NYSE Arca
ISHARES IBOXX HIGH YLD CORP	USD	85.62	0.05%	0.33%	-0.12%	0.66%	NYSE Arca
FINANCIAL SELECT SECTOR SPDR	USD	27.93	1.60%	3.25%	1.86%	0.87%	NYSE Arca
VANECK VECTORS GOLD MINERS E	USD	21.86	-0.09%	-0.64%	-1.84%	-5.94%	NYSE Arca
ISHARES RUSSELL 2000 ETF	USD	167.98	0.25%	0.52%	-0.01%	10.83%	NYSE Arca
SPDR GOLD SHARES	USD	116.31	0.03%	-1.13%	-3.96%	-5.94%	NYSE Arca
ISHARES 20+ YEAR TREASURY BO	USD	121.49	-0.40%	-0.76%	1.24%	-2.98%	NASDAQ GM
INVESCO QQQ TRUST SERIES 1	USD	179.93	-0.19%	1.99%	1.94%	15.95%	NASDAQ GM
ISHARES NASDAQ BIOTECHNOLOGY	USD	118.23	-0.12%	1.69%	7.21%	10.89%	NASDAQ GM
ENERGY SELECT SECTOR SPDR	USD	75.13	0.07%	-0.79%	0.29%	5.42%	NYSE Arca
PROSHARES ULTRA VIX ST FUTUR	USD	9.19	-1.60%	-10.69%	-4.87%	-9.99%	NYSE Arca
UNITED STATES OIL FUND LP	USD	14.10	1.08%	-1.47%	6.09%	17.40%	NYSE Arca
ISHARES MSCI BRAZIL ETF	USD	34.39	-1.23%	5.04%	7.34%	-13.57%	NYSE Arca
SPDR S&P OIL & GAS EXP & PR	USD	42.45	0.26%	-1.92%	2.81%	14.59%	NYSE Arca
UTILITIES SELECT SECTOR SPDR	USD	52.18	-0.51%	-0.59%	4.99%	0.71%	NYSE Arca
ISHARES US REAL ESTATE ETF	USD	80.14	-0.47%	-1.50%	2.40%	0.72%	NYSE Arca
SPDR S&P BIOTECH ETF	USD	100.13	-0.22%	0.40%	2.75%	18.13%	NYSE Arca
ISHARES IBOXX INVESTMENT GRA	USD	115.41	-0.02%	0.04%	1.07%	-3.40%	NYSE Arca
ISHARES JPM MORGAN USD EMERGI	USD	108.68	-0.09%	0.35%	2.75%	-4.39%	NASDAQ GM
REAL ESTATE SELECT SECT SPDR	USD	32.48	-0.37%	-1.67%	3.24%	0.03%	NYSE Arca
ISHARES CHINA LARGE-CAP ETF	USD	42.16	-0.43%	0.00%	-7.64%	-7.48%	NYSE Arca
CONSUMER STAPLES SPDR	USD	52.51	-0.81%	0.08%	3.39%	-6.46%	NYSE Arca
VANECK VECTORS JUNIOR GOLD M	USD	32.28	-0.53%	-0.86%	-1.31%	-5.42%	NYSE Arca
SPDR BBG BARC HIGH YIELD BND	USD	35.72	0.08%	0.37%	-0.12%	-0.06%	NYSE Arca
VANGUARD REAL ESTATE ET	USD	80.92	-0.44%	-1.63%	2.46%	-0.62%	NYSE Arca



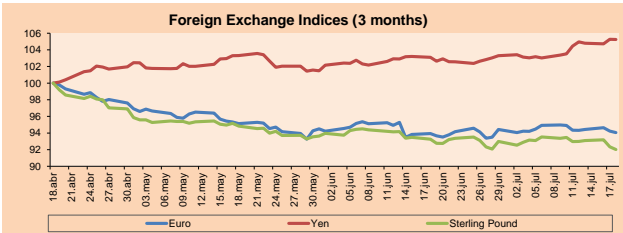
Source: Bloomberg



Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▼ Euro	1.1639	-0.19%	-0.30%	0.14%	-3.05%
▼ Yen	112.8600	-0.02%	0.76%	2.09%	0.15%
▼ Sterling Pound	1.3069	-0.35%	-1.03%	-1.33%	-3.29%
▲ Yuan	6.7189	0.18%	0.54%	4.35%	3.26%
▲ Hong Kong Dollar	7.8497	0.01%	0.01%	0.00%	0.46%
▲ Brazilian Real	3.8492	0.28%	-0.70%	2.73%	16.34%
▲ Argentine Peso	27.6884	0.29%	0.62%	-0.03%	48.25%

\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/17 to date

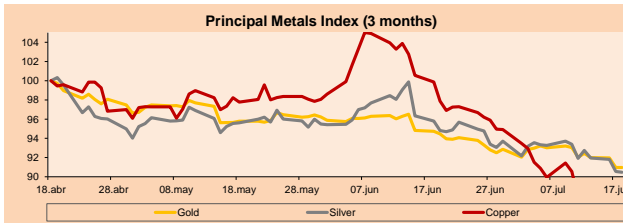


Base: 18/04/18=100

Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▼ Oro (US\$ Oz. T) (LME)	1,227.55	0.00%	-1.18%	-3.97%	-5.79%
▲ Plata (US\$ Oz. T) (LME)	15.56	-0.09%	-1.57%	-5.57%	-8.16%
▲ Cobre (US\$ TM) (LME)	6,123.50	0.12%	-0.11%	-12.16%	-15.03%
▲ Zinc (US\$ TM) (LME)	2,631.00	3.83%	1.74%	-15.32%	-21.17%
▲ Petroleo WTI (US\$ Barril) (NYM)	68.76	1.00%	-2.30%	4.67%	15.72%
▼ Etano (US\$ TM) (LME)	19,561.00	-0.12%	0.54%	-5.01%	-2.66%
▲ Plomo (US\$ TM) (LME)	2,149.50	0.12%	-1.40%	-11.10%	-13.49%
▼ Molibdeno (US\$ TM) (LME)	24,883.00	0.00%	0.00%	0.00%	59.12%
▼ Añicac #11 (US\$ Libra) (NYB-ICE)	11.08	-0.45%	-1.86%	-9.77%	-27.15%
▼ Cacao (US\$ TM) (NYB-ICE)	2,337.00	-2.42%	-5.77%	-5.61%	21.97%
▼ Café Arabica (US\$ TM) (NYB-ICE)	108.15	-1.01%	-3.48%	-7.33%	-18.87%

\*Lenda: Variación 1D: 1 Día; 5D: 5 Días; 1M: 1 Mes; YTD: Var.% 31/12/17 a la fecha



Base: 18/04/18=100

Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido Anicama  
Support: Lith Fernandez, Maria Pia Quijano, Jairo Trujillo, Mario Villar  
e-mail: pulsobursatil@ulima.edu.pe  
facebook: www.facebook.com/pulsobursatil.ul  
Phone number : 4376767 Annexes: 35340 - 35310





# PULSO BURSÁTIL

## SOVEREIGN RATING

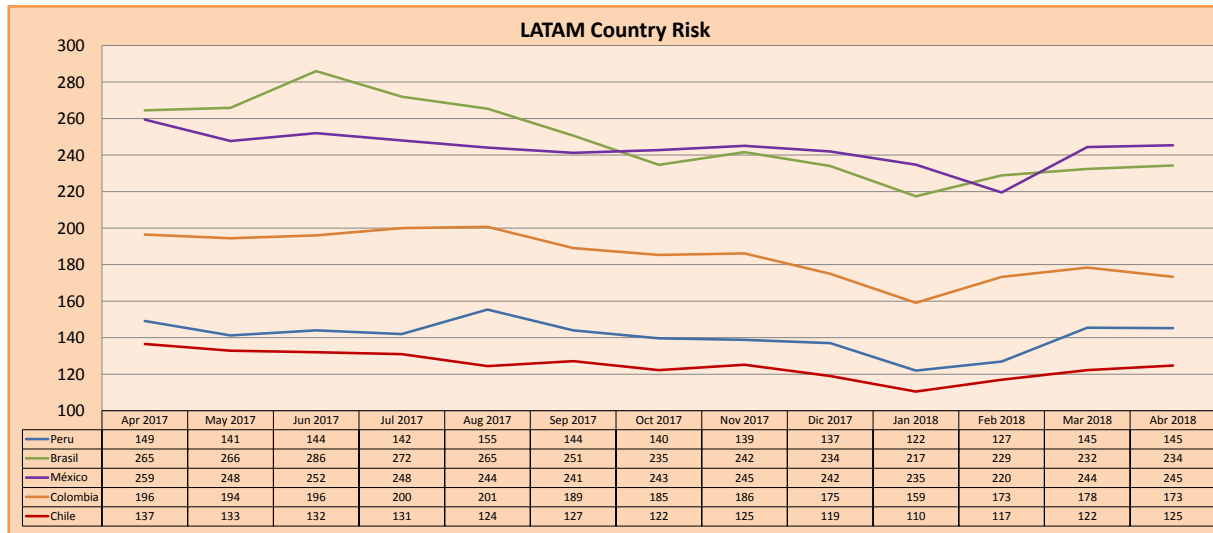
### RISK RATINGS

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-	CCC	
Ca	C		Very close to default or in default
		DDD	
C	D	DD D	

Source: Bloomberg

Latin America Credit Rating			
Clasificadora de riesgo			
Country	Moody's	Fitch	S&P
Peru	A3	BBB+	BBB+
Mexico	A3	BBB+	BBB+
Venezuela	C	C	SD
Brazil	Ba2	BB-	BB-
Colombia	Baa2	BBB	BBB-
Chile	Aa3	A	A+
Argentina	B2	B	B+
Panama	Baa2	BBB	BBB

Source: Bloomberg



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 e-mail: pulsobursatil@ulima.edu.pe  
 facebook: www.facebook.com/pulsobursatil.ul  
 Phone number : 4376767 Annexes: 35340 - 35310

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