



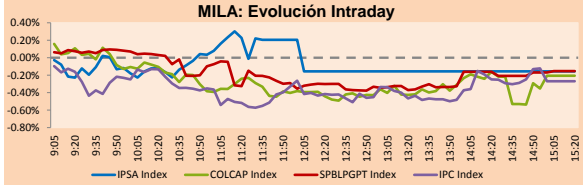
# PULSO BURSÁTIL

Lima, Sep 14, 2018

## MILA

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
▼ IPSA (Chile)	5,354.45	-0.16%	2.61%	1.56%	-3.78%	183.12
▼ IGPA (Chile)	27,104.65	-0.05%	2.47%	1.72%	-3.13%	225.90
▲ IGBC (Colombia)	12,268.49	0.07%	2.63%	2.00%	6.89%	114.77
▼ COLCAP (Colombia)	1,498.21	-0.21%	1.51%	-1.67%	-1.02%	118.37
▼ S&P/BVL (Perú)*	18,934.81	-0.19%	0.18%	-5.26%	-5.20%	96.57
▼ S&P/BVL SEL (Perú)	346.03	-0.22%	-0.18%	-6.25%	-5.98%	82.49
▼ S&P/BVL LIMA 25	26,289.49	-0.30%	-0.80%	-7.84%	-14.55%	88.87
▼ IPC (México)	49,611.93	-0.16%	1.31%	1.05%	0.52%	318.54
▲ S&P MILA 40	657.12	0.07%	2.88%	-3.17%	-9.80%	296.46

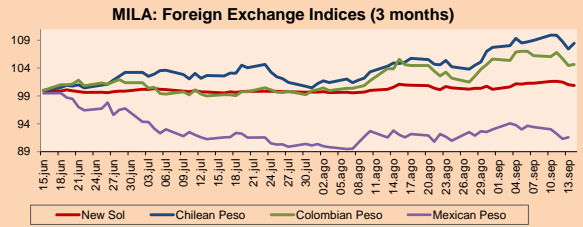
\* Market Cap. Of the last price Legend: Variation 1D: 1 day, 5D: 5 days, 1M: 1 Month, YTD: Var%12/31/17 to date



Source: Bloomberg

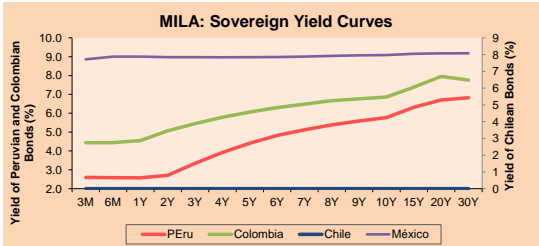
Currency	Price	1D*	5D*	30 D*	YTD*
▼ New Sol (PEN)	3,3119	-0.08%	-0.47%	-0.17%	2.29%
▲ Chilean Peso (CLP)	687.43	0.95%	-0.48%	3.46%	11.70%
▲ Colombian Peso (COP)	3,026.00	0.21%	-1.46%	-0.86%	1.31%
▲ Mexican Peso (MXN)	18.89	0.30%	-2.22%	-1.30%	-3.92%

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



Base: 15/06/18=100 Source: Bloomberg

Instrument	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD	103.175	3.73	3.68	7.45
PERU 7.125 03/30/19	USD	102.497	2.54	2.22	0.51
PERU 7.35 07/21/25	USD	122.548	3.63	3.57	5.51
PERU 8.75 11/21/33	USD	147.455	4.44	4.40	9.49
PERU 6.55 03/14/37	USD	126.635	4.45	4.41	11.25
PERU 5.625 11/18/2050	USD	118.99	4.52	4.49	15.99
CHILE 2.25 10/30/22	USD	95.872	3.36	3.30	3.86
CHILE 3.875 08/05/20	USD	101.815	2.93	2.82	1.80
CHILE 3.625 10/30/2042	USD	93.78	4.04	4.02	15.53
COLOM 11.75 02/25/20	USD	112.015	3.20	3.05	1.34
COLOM 11.85 03/09/28	USD	155.582	4.60	4.52	6.52
COLOM 10.375 01/28/33	USD	155.003	5.02	4.92	8.73
COLOM 7.375 09/18/37	USD	127.15	5.14	5.10	10.89
COLOM 6.125 01/18/41	USD	113.815	5.10	5.07	12.69
MEX 4 10/02/23	USD	100.787	3.85	3.80	4.46
MEX5.55 01/45	USD	106.197	5.13	5.107	14.09



Source: Bloomberg

Equity	Exchange	Amt.	Price	▲%
<b>Largest gains</b>				
CGE	Santia.	CLP	570.00	0.00
VENTANAS	Santia.	CLP	162.00	1.25
VAPORES	Santia.	CLP	22.13	1.47
ORO BLANCO	Santia.	CLP	4.99	3.17
<b>Per Turnover</b>				
SQM-B	Santia.	Amount (US\$)	12,623,012	
RIPLEY	Santia.	Amount (US\$)	1,028,640	
CENCOSUD	Santia.	Amount (US\$)	3,010,912	
BCI	Santia.	Amount (US\$)	3,035,218	
CMPC	Santia.	Amount (US\$)	5,308,891	

Largest losses	Exchange	Amt.	Price	▼%
CNEC	Colomb.	COP	9340.00	-2.51
SIDERCO1	Lima	PEN	0.50	0.00
FLOWARD	Santia.	CLP	565.00	0.00
VALSIMESA	Colomb.	COP		
<b>Per Volume</b>				
MASISA	Santia.	Volume	13,674,501	
VAPORES	Santia.	Volume	25,987,041	
BSANTANDER	Santia.	Volume	106,052,989	
ORO BLANCO	Santia.	Volume	129,220,607	
RIPLEY	Santia.	Volume	1,147,756	

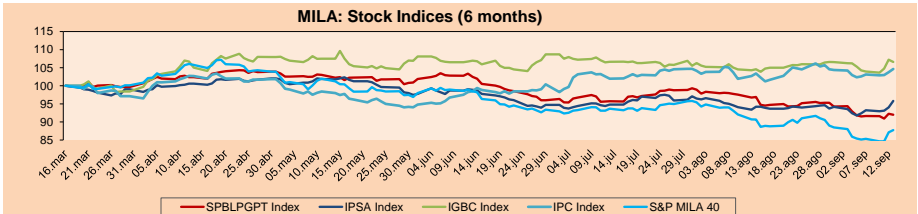
## MILA

**Peru:** The General Index of the BVL of Peru ended today's session with a negative result of -0.19%. The index maintains an accumulated annual negative trend of -5.20% in local currency, while the adjusted yield in dollars amounts to -7.33%. Then, the S&P/BVL Peru SEL obtained a negative return of -0.22%, while the S&P/BVL LIMA 25 decreased by -0.3%. The spot PEN reached S/ 3.3070. Owner: BCRP expects to cut the estimate of the trade surplus to 7000 million dollars this year.

**Chile:** The IPSA index ended the day with a negative return of -0.16%. The sectors of the index with the most negative results were Non-basic Consumption Products (-2.30%) and Finance (-0.53%). On the other hand, the values with the lowest results were SACI Falabella (-3.20%) and Banco de Crédito e Inversiones (-1.68%). Holder: Chilean peso opens stable, in line with the external performance of the dollar.

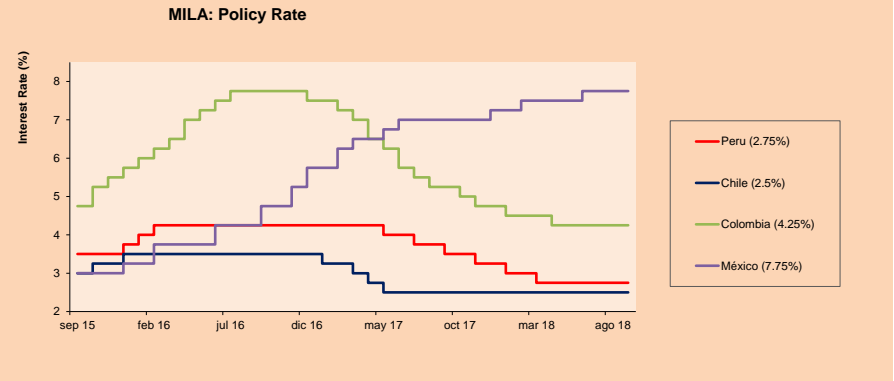
**Colombia:** The COLCAP index closed the session with negative results of -0.21%. The sectors with the highest yields were Products of First Need (-1.15%) and Materials (-0.59%). In addition, the stocks with the lowest yields were Concreto SA (-4.72%) and Corporación Financiera Colombia (-3.46%). Owner: Industrial sector accelerates production rate in the month of July.

**Mexico:** Mexico's IPC index closed today's session with a negative return of -0.16%. The sectors of the index that generated the most negative results were Telecommunications Services (-2.43%) and Industrial Services (-0.70%). Finally, the shares with the lowest returns were Grupo Aeroportuario del Surest (-2.52%) and América Móvil SAB de CV (-2.43%). Headline: The new president-elect supported the congressional proposal to cut the salaries of government employees.



Base: 19/03/18=100 Source: Bloomberg

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▲ iShares MSCI All Peru Caped Index Fund	USD	35.54	0.17%	0.37%	-4.08%	-13.27%	NYSE Arca
▲ iShares MSCI Chile Capped	USD	44.25	0.16%	4.68%	1.51%	-15.16%	Cboe BZX
▲ Global X MSCI Colombia	USD	13.5	-1.17%	0.30%	-3.78%	-6.49%	NYSE Arca
▼ iShares MSCI Mexico Capped	USD	51.02	-0.68%	3.53%	3.68%	3.51%	NYSE Arca
▼ iShares MSCI Emerging Markets	USD	41.96	-0.10%	0.99%	1.08%	-10.95%	NYSE Arca
▼ Vanguard FTSE Emerging Markets	USD	40.74	-0.12%	0.89%	0.10%	-11.20%	NYSE Arca
▼ iShares Core MSCI Emerging Markets	USD	50.73	-0.06%	0.83%	0.87%	-10.84%	NYSE Arca
▼ iShares JP Morgan Emerging Markets Bonds	USD	58.12	-0.31%	0.41%	1.72%	-4.34%	Cboe BZX
▲ Morgan Stanley Emerging Markets Domestic	USD	6.59	1.38%	0.61%	-1.93%	-14.42%	New York



Source: Bloomberg

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# PULSO BURSÁTIL

## WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ MILL.)
▲ Dow Jones (USA)	26,154.67	0.03%	0.92%	3.38%	5.81%	7,317,291
▲ Standard & Poor's 500 (USA)	2,904.98	0.03%	1.16%	2.29%	8.65%	25,469,964
▲ NASDAQ Composite (USA)	8,010.04	-0.05%	1.36%	1.77%	16.03%	12,529,140
▲ Stoxx EUROPE 600 (Europe)	377.85	0.35%	1.09%	-0.84%	-2.91%	8,760,751
▲ DAX (Germany)	12,124.33	0.57%	1.38%	-0.71%	-6.14%	959,573
▲ FTSE 100 (United Kingdom)	7,304.04	0.31%	0.36%	-3.37%	-4.99%	1,557,392
▲ CAC 40 (France)	5,352.57	0.46%	1.91%	0.14%	0.75%	1,342,140
▲ IBEX 35 (Spain)	9,365.30	0.39%	2.12%	-0.55%	-6.76%	502,804
▲ MSCI AC Asia Pacific Index	161.97	1.07%	1.19%	-0.66%	-6.81%	17,378,826
▲ HANG SENG (Hong Kong)	27,286.41	1.01%	1.16%	0.27%	-8.80%	2,599,340
▼ SHANGHAI SE Comp. (China)	2,681.64	-0.18%	-0.76%	0.47%	-18.91%	4,165,479
▲ NIKKEI 225 (Japan)	23,094.67	1.20%	3.53%	3.70%	1.45%	3,473,513
▲ BOVESPA (Brazil)	75,429.09	0.99%	-1.29%	-4.04%	-1.27%	551,730
▲ Merval (Argentina)	30,177.43	0.51%	1.23%	13.72%	0.37%	83,841

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

## Equity

Alemania (Acciones del DAX Index)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
LHA GY	EUR	22.67	1.16	Xetra	VOW3 GY	EUR	144	2.29	Xetra
HEI GY	EUR	65.74	0.43	Xetra	VNA GY	EUR	42.97	-0.21	Xetra
DB1 GY	EUR	117.7	0.47	Xetra	CON GY	EUR	150.7	0.90	Xetra
IFX GY	EUR	19.765	2.12	Xetra	CBK GY	EUR	8.822	0.82	Xetra

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
SAP GY	EUR	104.2	0.48	Xetra	NXT LN	GBP	5350	-0.82	Londres
EJZ LN	GBP	1421	0.11	Londres	SN/ LN	GBP	1397	0.29	Londres
IGY GY	EUR	37.98	-0.05	Xetra	BN FP	EUR	65.4	0.17	EN Paris
UBI FP	EUR	95.68	2.27	EN Paris	PSPN SE	CHF	97	0.21	SIX Swiss Ex

## Global Overview:

### United States:

The US market closed the session with mixed returns among its main indices amid a report in which Paul Manafort, former president of the Trump campaign, pleaded guilty to two criminal charges on Friday. The Dow Jones and the S&P 500 ended the day at +0.03%. The Nasdaq fell -0.05%. In other news, retail sales recorded their lowest gain in six months in August, due to the drop in purchases of motor vehicles and clothing, plus a drop in import prices after mid-inflation readings in the same month. Bloomberg reported that Trump ordered the continuation of tariffs on \$ 200 billion more in Chinese products, despite recent attempts by Treasury secretary, Steven Mnuchin, to resume talks with Chinese officials. On the other hand, Janet Yellen mentioned that the Federal Reserve is facing a challenging period of how to handle monetary policy to try to maintain US expansion amid a risk that low unemployment could lead to an overheated economy. In addition, the yield on the 10-year Treasury bond briefly exceeded 3% on Friday, as the economic momentum remained strong enough to keep the Fed up at its current rate.

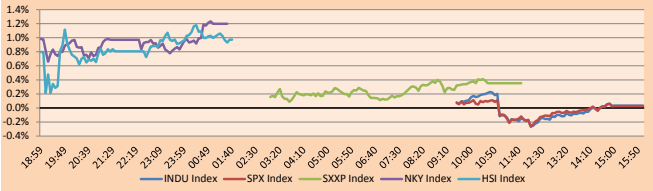
### Europe:

The main indices of the European market ended upwards in the session on Friday. The Euro Stoxx 600 regional index closed the day at +0.35%, causing the week to end at +1.05%, despite having 2 days with losses. The results were driven by technology stocks that followed the behavior of the United States stock market, while mining and cars stocks rose due to speculation that the talks between China and the United States could improve the trade conflicts. In the United Kingdom, the FTSE100 closed up +0.31%, led by the Industrial (+1.01%) and Materials (+0.70%) sectors, while Germany (DAX, +0.57%) and France (CAC40, +0.46%) repeated the positive results. However, the governor of the Bank of England made some worrying comments to the cabinet regarding Brexit, arguing that if it were completed without an exit agreement the prices of the houses would fall by 25 to 35% in a period of 3 years and that unemployment would reach the 2 digits. Despite this, the Labor Party announced today that they would vote against any agreement for Brexit that Theresa May, Prime Minister of the United Kingdom, proposes, seeking to force her out of office.

### Asia:

The Asian stock markets closed the session with positive results among its main indices, investors responded to the prospect of a new round of negotiations between the US and China, which would allow avoiding the escalation of the commercial conflict and in the medium term would propose integral solutions. A Japanese benchmark index, the Nikkei 225 (+1.20%), closed at 23094.67 points, its highest level in seven months and reached its best weekly performance in 2 months (+3.53%). The Asian market was also boosted by measures of the Central Bank of the Republic of Turkey, which increased its benchmark interest rate by more than 625 points, on Thursday, it is expected that this action will have a positive effect on the Turkish currency. The Shanghai Composite index finished the session with a negative result of -0.18% because a large part of the economic indicators, reported last week, show that domestic demand is losing strength and that economic activity in China is cooling. However, better than expected results of indicators of industrial production and retail sales were presented during the day, corresponding to the month of August, while the CSI300 that groups Blue Chip companies of China finished +0.2%, compared to the previous closing.

Global Markets: Intraday Evolution (var %)



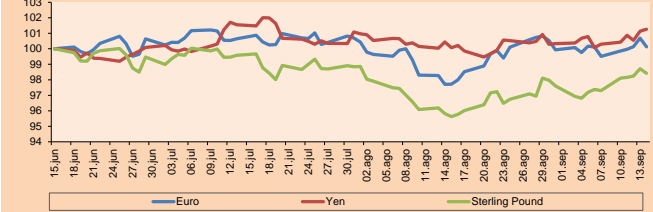
Source: Bloomberg

## Currency

	Price	1 D*	5 D*	1 M*	YTD*
▼ Euro	1.1625	-0.56%	0.62%	2.47%	-3.17%
▲ Yen	112.0600	0.13%	0.96%	1.19%	-0.56%
▼ Sterling Pound	1.3068	-0.31%	1.15%	2.92%	-3.29%
▲ Yuan	6.8675	0.33%	0.35%	-0.97%	5.55%
▼ Hong Kong Dollar	7.8472	-0.01%	-0.03%	-0.03%	0.42%
▲ Brazilian Real	4.1741	-0.78%	2.84%	6.90%	26.16%
▲ Argentine Peso	39.7944	0.37%	7.65%	33.20%	113.68%

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

Foreign Exchange Indices (3 months)



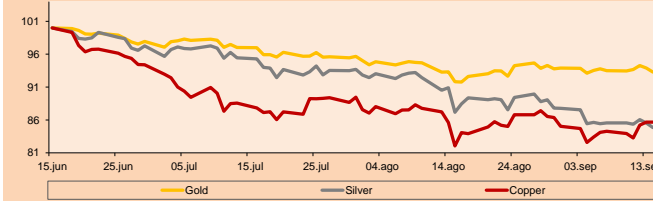
Base: 15/06/18-100  
Source: Bloomberg

## Commodities

	Close	1 D*	5 D*	1 M*	YTD*
▼ Oro (US\$ Oz. T) (LME)	1,193.50	-0.67%	-0.23%	1.58%	-8.41%
▼ Plata (US\$ Oz. T) (LME)	14.06	-0.80%	-0.85%	-2.68%	-17.03%
- Cobre (US\$ TM) (LME)	6,013.50	0.00%	1.67%	4.42%	-16.56%
- Zinc (US\$ TM) (LME)	2,344.75	0.00%	-3.23%	2.68%	-29.75%
▲ Petróleo WTI (US\$ Barril) (NYM)	68.99	0.58%	1.83%	7.03%	17.49%
- Estanto (US\$ TM) (LME)	19,039.00	0.00%	-0.16%	3.50%	-5.26%
- Plomo (US\$ TM) (LME)	2,023.25	0.00%	-1.66%	6.43%	-18.57%
- Molibdeno (US\$ TM) (LME)	24,893.00	0.00%	-0.01%	-0.01%	59.18%
▼ Azúcar #11 (US\$ Libra) (NYB-ICE)	12.02	-3.45%	2.04%	8.00%	-23.39%
▼ Cacao (US\$ TM) (NYB-ICE)	2,219.00	-4.15%	-1.77%	3.69%	14.32%
▼ Café Arábica (US\$ TM) (NYB-ICE)	99.70	-0.94%	-2.68%	-5.94%	-27.07%

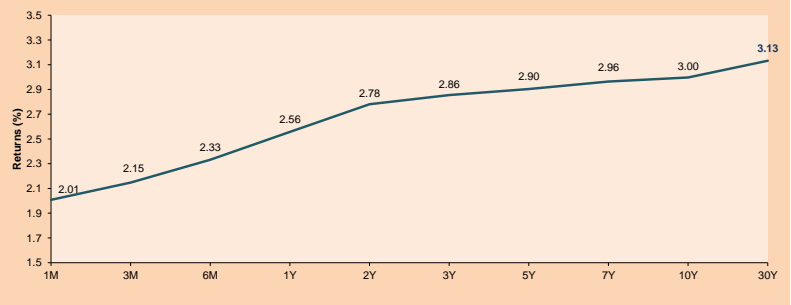
\*Legend: Variación 1D: 1 Día; 5D: 5 Días; 1M: 1 Mes; YTD: Var.% 31/12/17 a la fecha

Principal Metals Index (3 months)



Base: 15/06/18-100  
Source: Bloomberg

USA Treasury Bonds Yield Curve (%)



Source: Bloomberg

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# PULSO BURSÁTIL

## LIMA

### Stocks

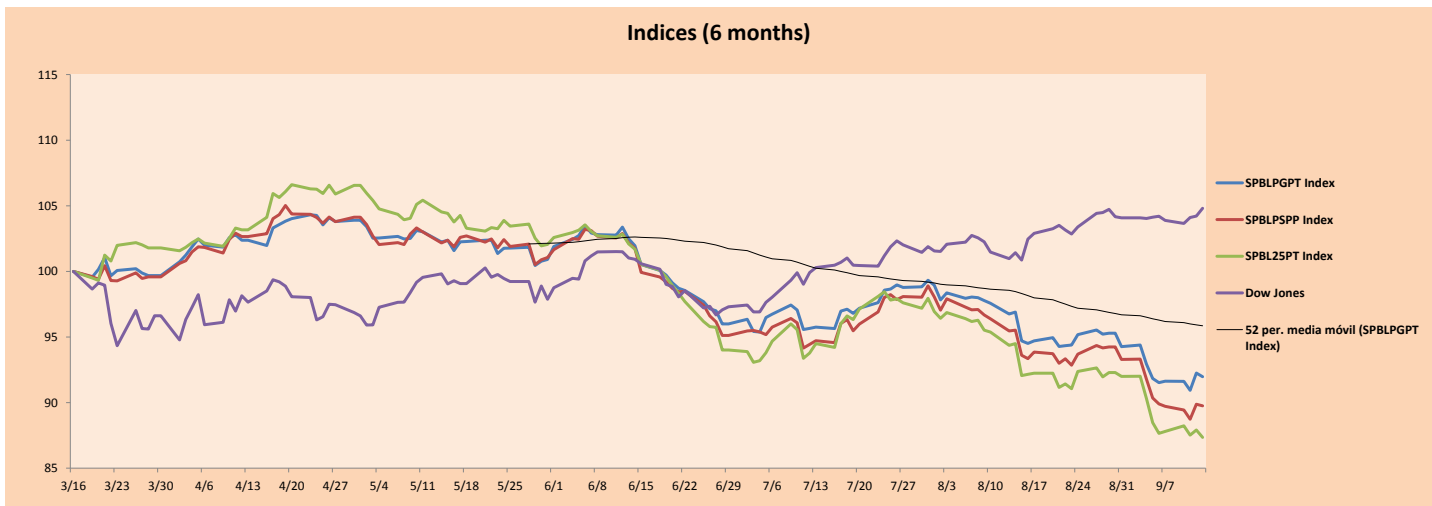
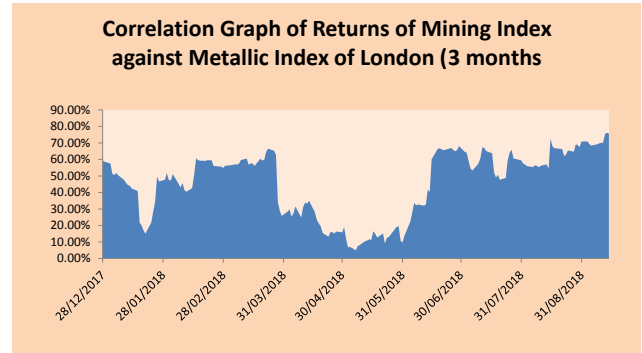
Ticker	Currency	Price	1D*	5D*	30D*	YTD*	Frequency	Volume (US\$)	Beta	Dividend Yield (%)	Price Earning	Market Cap. (M US\$)	Economic Sector*	Index Weight
▼ ALICORC1 PE**	S/.	10.15	-0.49%	-3.33%	-9.78%	-4.25%	100.00%	3,679,604	#N/A N/A	2.36	18.29	2,615.80	Industrial	3.53%
ATACOCB1 PE**	S/.	0.40	0.00%	1.28%	12.86%	-41.91%	100.00%	7,938	1.62	0.00	-	112.68	Mining	1.02%
- BACKUS11 PE**	S/.	21.50	0.00%	-2.36%	-2.27%	16.78%	65.00%	581,454	0.39	0.00	8.75	8,668.65	Industrial	0.82%
▲ BAP PE**	US\$	213.95	0.45%	1.93%	-3.63%	2.86%	100.00%	96,236	1.07	4.28	-	17,064.97	Diverse	5.82%
▼ BVN PE**	US\$	12.90	-1.53%	4.03%	6.17%	-8.64%	95.00%	32,645	1.62	0.45	-	3,555.69	Mining	5.88%
▲ CASAGRC1 PE**	S/.	3.65	1.39%	-1.35%	-1.35%	-41.03%	100.00%	1,736	0.89	11.58	9.75	92.83	Agricultural	1.31%
▼ CONTINC1 PE**	S/.	4.05	-0.98%	-2.64%	0.50%	7.28%	95.00%	429,480	0.39	3.51	15.38	6,565.06	Finance	2.85%
- CORARE1 PE**	S/.	0.69	0.00%	1.47%	-1.43%	-4.17%	100.00%	50,293	0.94	6.72	5.92	317.72	Industrial	1.72%
▼ CPACASC1 PE**	S/.	6.53	-0.31%	-1.80%	-12.35%	-19.88%	100.00%	19,717	0.64	5.36	30.81	843.41	Industrial	2.38%
▼ CVERDEC1 PE**	US\$	21.50	-0.69%	-2.27%	-10.42%	-27.61%	90.00%	100,792	1.22	2.66	19.35	7,526.20	Mining	5.25%
- ENGEPEC1 PE**	S/.	2.14	0.00%	3.88%	4.39%	8.08%	40.00%	52,634	0.74	0.00	10.21	1,869.41	Public Services	1.44%
- ENDISPC1**	S/.	5.66	0.00%	-2.08%	-7.21%	0.35%	55.00%	25,482	0.75	0.00	10.63	1,091.30	Public Services	0.98%
▲ FERREYC1 PE**	S/.	2.19	0.92%	0.92%	-5.80%	-14.12%	100.00%	178,381	0.75	6.19	8.71	645.17	Diverse	4.90%
- GRAMONC1 PE**	S/.	1.72	0.00%	-4.44%	-26.81%	-8.02%	75.00%	50,121	0.71	0.00	-	342.79	Diverse	4.05%
- IFS PE**	US\$	38.80	0.00%	0.00%	-7.18%	0.78%	85.00%	515,354	0.59	3.61	14.71	4,388.70	Diverse	7.22%
- INRETC1 PE**	US\$	25.30	0.00%	-0.78%	-1.94%	20.48%	90.00%	181,123	1.00	0.00	53.17	2,601.03	Diverse	5.28%
- LUSURC1 PE**	S/.	11.80	0.00%	-1.26%	-1.67%	-2.07%	95.00%	27,064	0.43	5.59	12.53	1,734.96	Public Services	1.81%
- MILPOC1 PE**	S/.	3.81	0.00%	-4.27%	-13.21%	-17.17%	50.00%	2,630	1.38	22.49	6.07	1,519.78	Mining	1.56%
- MINSUR11 PE**	S/.	1.40	0.00%	-1.41%	2.94%	-22.22%	90.00%	49,326	1.36	4.92	17.01	1,218.70	Mining	3.09%
▲ PML PE**	US\$	0.16	1.88%	-4.12%	-9.44%	-49.06%	80.00%	42,948	1.82	0.00	-	42.83	Mining	2.12%
▲ RELAPAC1 PE**	S/.	0.16	1.23%	-3.53%	-3.53%	-47.10%	100.00%	6,774	1.53	0.00	3.21	175.04	Industrial	2.12%
▼ SCCO PE**	US\$	41.40	-0.24%	1.74%	-2.04%	-12.95%	85.00%	4,347	3.02	3.02	17.96	32,004.04	Mining	2.14%
- SIDERC1 PE**	S/.	0.50	0.00%	0.00%	-18.03%	4.17%	95.00%	4,469	1.41	0.00	4.56	185.38	Industrial	1.43%
- TV PE**	US\$	0.54	0.00%	-1.82%	12.50%	-55.00%	95.00%	29,129	1.61	0.00	-	448.83	Mining	2.93%
- UNACEMC1 PE**	S/.	2.51	0.00%	0.40%	-5.28%	-16.33%	85.00%	77,618	0.61	0.00	22.61	1,247.84	Industrial	3.00%
▼ VOLCABC1 PE**	S/.	0.75	-2.60%	0.00%	5.63%	-43.18%	100.00%	323,960	1.67	3.64	-	2,318.91	Mining	5.90%

Quantity of shares: 26  
 Source: Bloomberg, Económica  
 \* 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.% 12/31/17 to date

### Sectorial Indices

	Close	1D*	5D*	30D*	YTD*	Beta
▼ Mining Index	294.09	-0.81%	1.13%	0.38%	-17.27%	1.67
▼ Consumer Index	972.03	-0.23%	-2.36%	-6.12%	7.81%	0.40
▲ Industrial Index	209.18	0.25%	-0.57%	-9.87%	-11.35%	0.55
▲ Banking and Financial Index	1,141.10	0.31%	1.18%	-3.67%	6.73%	1.10
▼ Construction Index	232.85	-0.10%	-1.26%	-12.50%	-12.18%	0.44
▲ Services Index	433.73	0.23%	0.58%	0.54%	4.12%	0.14
▲ Juniors Index	28.75	0.77%	-2.38%	-7.94%	-34.41%	0.76
▲ Electric Index	423.42	0.23%	0.58%	0.53%	4.12%	0.14

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



Source: Bloomberg

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# PULSO BURSÁTIL

## SOVEREIGN RATING

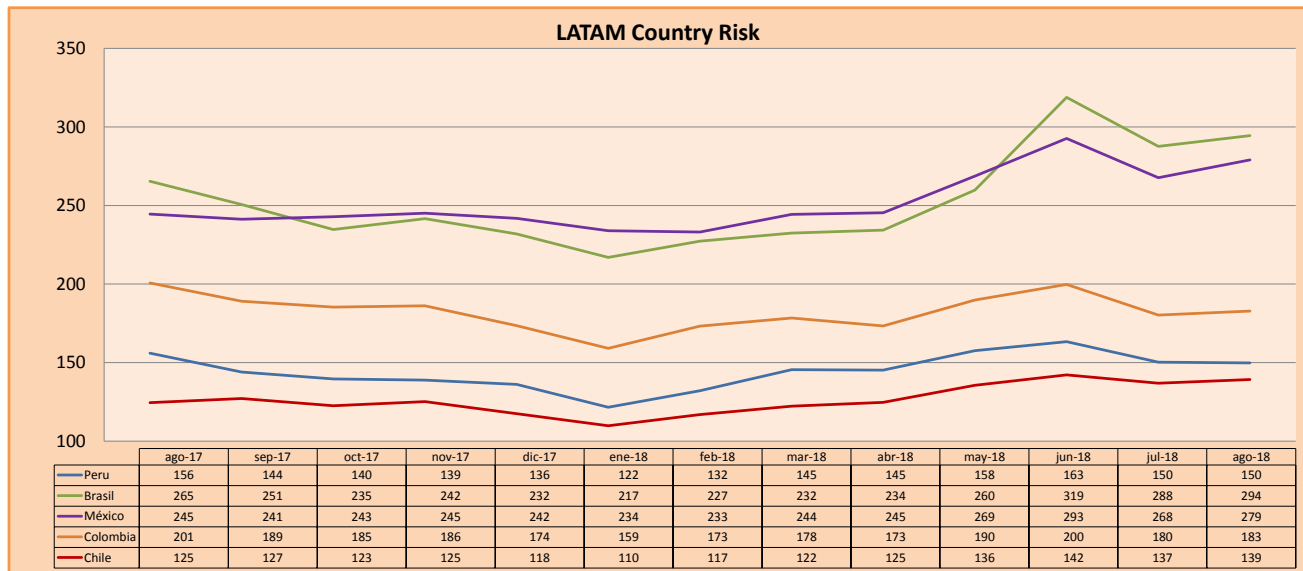
### RISK RATINGS

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+	CCC	Bad credit conditions and it is subject to high credit risk
Caa2	CCC		
Caa3	CCC-		
Ca	CC	DDD	Very close to default or in default
	C		
C	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	A1	A	A+
Argentine	B2	B	B+ *-
Panama	Baa2	BBB	BBB

Source: Bloomberg



Source: Bloomberg

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