

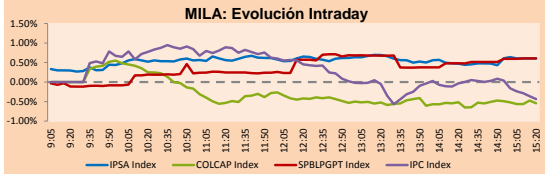
# PULSO BURSÁTIL

Lima, november 21, 2018

## MILA

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
▲ IPSA (Chile)	5,128.45	0.55%	-0.14%	0.19%	-7.84%	165.40
▲ IGPA (Chile)	26,064.23	0.48%	-0.15%	-0.08%	-6.85%	222.09
▲ IGBC (Colombia)	12,081.99	0.50%	-0.66%	-3.44%	5.26%	95.80
▲ COLCAP (Colombia)	1,390.19	0.07%	-0.81%	-4.28%	-8.16%	97.33
▲ S&P/BVL (Perú)*	19,134.29	0.46%	0.76%	1.27%	-4.21%	100.78
▲ S&P/BVL SEL (Perú)	352.31	0.31%	1.16%	1.18%	-4.27%	76.94
▲ S&P/BVL LIMA 25	25,975.00	0.44%	1.22%	0.95%	-15.57%	83.39
▲ IPC (México)	41,499.93	-0.71%	-2.17%	-12.52%	-15.91%	250.64
▲ S&P MILA 40	634.92	0.89%	-0.75%	-0.52%	-12.91%	274.45

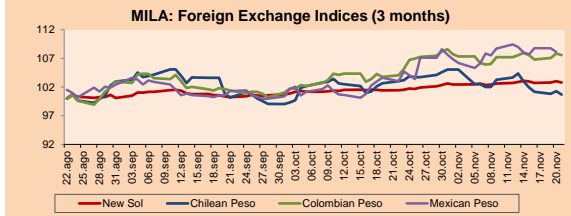
\* Market Cap. Of the last price Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/17 to date



Source: Bloomberg

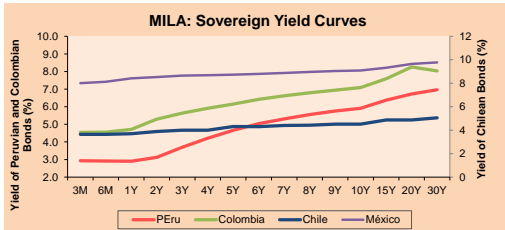
Currency	Price	1D*	5D*	30 D*	YTD*
▼ New Sol (PEN)	3,3765	-0.21%	-0.30%	1.32%	4.28%
▼ Chilean Peso (CLP)	667.60	-0.57%	-2.23%	-2.26%	8.48%
▼ Colombian Peso (COP)	3,190.13	-0.25%	-0.37%	3.39%	6.81%
▼ Mexican Peso (MXN)	20.25	-0.57%	-0.79%	4.35%	3.01%

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



Base: 22/08/18=100  
Source: Bloomberg

Instrument	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD	100.925	4.03	3.97	7.25
PERU 7.125 03/30/19	USD	102.211	1.21	0.16	0.35
PERU 7.35 07/21/25	USD	120.455	3.88	3.80	5.31
PERU 8.75 11/21/33	USD	143.058	4.73	4.69	9.50
PERU 6.55 03/14/37	USD	121.835	4.78	4.73	10.94
PERU 5.625 11/19/2050	USD	111.928	4.90	4.87	15.74
CHILE 2.25 10/30/22	USD	95.331	3.58	3.49	3.71
CHILE 3.875 08/05/20	USD	101.175	3.23	3.08	1.62
CHILE 3.625 10/30/2042	USD	88.324	4.44	4.40	15.39
COLOM 11.75 02/25/20	USD	110.004	3.65	3.30	1.16
COLOM 11.85 03/09/28	USD	150.54	5.02	4.95	6.29
COLOM 10.375 01/28/33	USD	146.075	5.69	5.55	8.45
COLOM 7.375 09/18/37	USD	118.606	5.77	5.72	10.75
COLOM 6.125 01/18/41	USD	105.733	5.69	5.65	12.12
MEX 4 10/02/23	USD	98.232	4.44	4.38	4.34
MEX5.55 01/45	USD	97.516	5.743	5.724	13.34



Source: Bloomberg

Equity	Exchange	Amt.	Price	▲%
<b>Largest gains</b>				
PEHUENCHE	Santia.	CLP	3000.00	30.43
TV	Lima	USD	0.34	6.25
PODERC1	Lima	PEN	7.35	5.00
CNEC	Colomb.	COP	10300.00	3.00
<b>Per Turnover</b>	<b>Exchange</b>	<b>Amount (US\$)</b>		
BAP	Lima	231,154,700		
FALABELLA	Santia.	22,170,132		
SQM-B	Santia.	16,424,086		
ECOPETROL	Colomb.	14,599,496		
CENCOSUD	Santia.	8,519,519		

Exchange	Amt.	Price	▼%	
<b>Largest losses</b>				
CORFICOLCF	Colomb.	COP	18000.00	-8.63
Fabricato	Colomb.	COP	5.51	-8.17
PML	Lima	USD	0.16	-7.51
CONCRET	Colomb.	COP	290.00	-6.45
<b>Per Volume</b>	<b>Exchange</b>	<b>Volume</b>		
BSANTANDER	Santia.	84,783,917		
CHILE	Santia.	29,855,736		
ECOPETROL	Colomb.	14,925,956		
VAPORES	Santia.	12,265,703		
ORO BLANCO	Santia.	11,580,166		

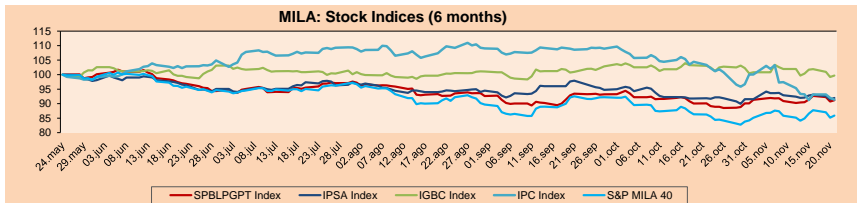
## MILA

**Peru:** The General Index of the BVL of Peru ended today's session with a positive result of +0.46%. The index maintains a cumulative annual negative trend of -4.21% in local currency, while the yield adjusted to foreign currency is -8.14%. Then, the S&P/BVL Peru SEL obtained a positive return of +0.31%, while the S&P/BVL LIMA 25 increased by +0.44%. The spot PEN reached S/3.3765. Today's headline: PBI for the third quarter grows 2.3% with respect to the previous year.

**Chile:** The IPSA index ended the day with a positive result of +0.55%. The sectors of the index with the best results were Industrial (+3.06%) and Real Estate (+1.78%). On the other hand, the securities with the highest results were Lan Airlines SA (+4.03%) and Sociedad Química y Minera de Chile SA (+2.77%). Today's headline: Chile and Brazil sign a commercial agreement that complements Mercosur.

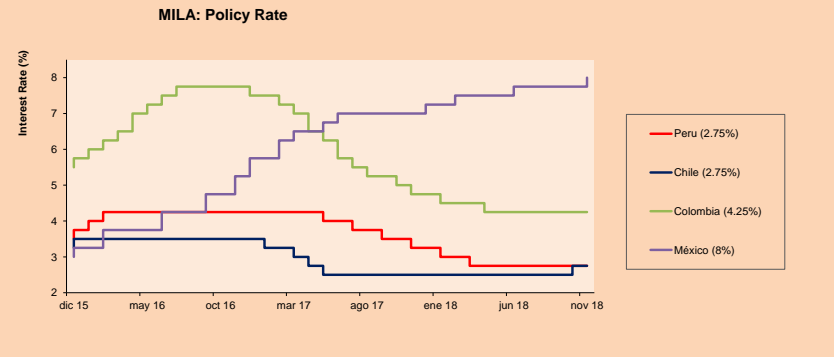
**Colombia:** The COLCAP index had a positive return of +0.07%. The only sectors of the index with the favorable results were Energy (+2.94%) and Products of First Need (+0.58%). On the other hand, the stocks with the highest losses were CEMEX Latam Holdings (-22.18%) and Corporación Financiera Colombiana SA (-8.63%). Today's headline: "There's no money" says Minister of Finance to students asking for an increase in the higher education budget.

**Mexico:** Mexico's IPC index closed today's session with a negative result of 0.71%. The sectors of the index that generated the lowest results were Materials (-3.53%) and Health (-1.71%). Finally, the stocks with the worst yields were Industrias Peñoles SAB de CV (-7.78%) and GMexico Transportes SAB de CV (-6.59%). Today's headline: Mexico seeks to eliminate tariffs on steel and aluminum before signing T-MEC.



Base: 25/05/18=100  
Source: Bloomberg

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▲ iShares MSCI All Peru Capped Index Fund	USD	35.45	1.00%	1.66%	-0.42%	-12.68%	NYSE Arca
▲ iShares MSCI Chile Capped	USD	43.6	1.21%	1.87%	2.81%	-14.82%	Cboe BZX
▼ Global X MSCI Colombia	USD	12.31	-0.89%	-0.97%	-5.53%	-14.07%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	40.36	0.15%	-0.88%	-13.82%	-17.06%	NYSE Arca
▲ iShares MSCI Emerging Markets	USD	40.21	1.85%	0.70%	0.27%	-14.11%	NYSE Arca
▲ Vanguard FTSE Emerging Markets	USD	39	1.88%	0.90%	1.33%	-13.35%	NYSE Arca
▲ iShares Core MSCI Emerging Markets	USD	48.54	1.78%	0.73%	0.33%	-13.99%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	56.12	1.10%	0.57%	0.83%	-6.84%	Cboe BZX
▲ Morgan Stanley Emerging Markets Domestic	USD	6.33	0.32%	0.80%	-2.62%	-12.43%	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)	24,464.69	0.00%	-2.46%	-3.85%	-1.03%	6,805,481
▲ Standard & Poor's 500 (USA)	2,649.93	0.30%	-1.91%	-4.26%	-0.89%	23,073,810
▲ NASDAQ Composite (USA)	6,972.25	0.92%	-2.30%	-6.40%	1.00%	10,782,382
▲ Stoxx EUROPE 600 (Europe)	355.07	1.14%	-1.99%	-1.30%	-8.76%	8,444,336
▲ DAX (Germany)	11,244.17	1.81%	-1.48%	-2.43%	-12.95%	948,773
▲ FTSE 100 (United Kingdom)	7,050.23	1.47%	-0.23%	0.11%	-8.25%	1,517,391
▲ CAC 40 (France)	4,975.50	1.03%	-1.84%	-1.54%	-6.34%	1,303,773
▲ IBEX 35 (Spain)	8,960.60	1.06%	-1.60%	1.75%	-10.79%	490,324
▼ MSCI AC Asia Pacific Index	150.14	-0.27%	-0.11%	-1.91%	-13.62%	16,459,180
▲ HANG SENG (Hong Kong)	25,971.47	0.51%	1.24%	-0.89%	-13.19%	2,434,158
▲ SHANGHAI SE Comp. (China)	2,651.51	0.21%	0.73%	-0.13%	-19.83%	4,100,735
▼ NIKKEI 225 (Japan)	21,507.54	-0.35%	-1.55%	-4.90%	-5.52%	3,223,225
▼ BOVESPA (Brazil)	87,268.80	-0.72%	2.04%	3.62%	14.22%	697,042
▲ Merval (Argentina)	30,262.92	1.85%	6.02%	5.54%	0.66%	94,076

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

## Equity

Country	Index	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
Alemania	(Acciones del DAX Index)									
	Largest gains	EUR	17.7	4.70	Xetra	DPW GY	EUR	27.8	-0.47	Xetra
	VOW3 GY	EUR	152.36	4.53	Xetra	EOAN GY	EUR	9.181	-0.37	Xetra
	CON GY	EUR	140	2.87	Xetra	MRK GY	EUR	97.08	0.19	Xetra
	FME GY	EUR	68.18	2.84	Xetra	RWE GY	EUR	19.245	0.39	Xetra
Europe	(Stocks from STOXX EUROPE 600)									
	Largest gains	Curr. <th>Price</th> <th>▲%</th> <th>Exchange</th> <th>Largest losses</th> <th>Curr.</th> <th>Price</th> <th>▼%</th> <th>Exchange</th>	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
	GETIB SS	SEK	87.7	10.79	Stockholm	SSPG LN	GBP	627.5	-8.37	Londres
	AMS SE	CHF	27.4	9.08	SIX Swiss Ex	BAB LN	GBP	566	-4.75	Londres
	NMC LN	GBP	367.8	7.92	Londres	GEN DC	DKK	830	-4.12	Copenhagan
	BAMI IM	EUR	1.835	7.62	Borsa Italiana	ERF FP	EUR	367.2	-3.57	EN Paris

## Global Overview:

### United States:

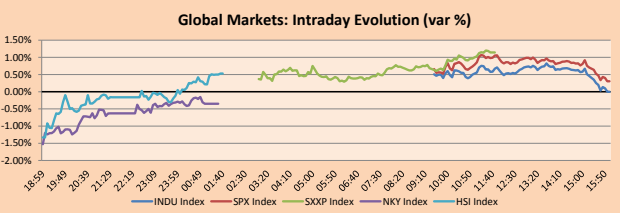
The US market closed the day with positive returns among its main indices amid a recovery in oil, with the exception of the Dow Jones, which closed without variations (0.00%). The S&P 500 increased +0.30% led by a rebound in the energy and technology sectors; while the Nasdaq Composite rose +0.92%. Among the main news, new orders for capital goods remained unchanged in October, which suggests that they could fall in November, a downward risk for GDP estimates for the fourth quarter; however, the number of applications for unemployment benefits increased to a maximum of more than four months, increasing to 224,000. On the other hand, Donald Trump congratulated Saudi Arabia for helping to lower oil prices because it intensified the imposition of tougher sanctions on its ally in the Middle East for the murder of journalist Jamal Khashoggi, as well as boosting the US and global economy. Regarding commodities, oil prices, such as West Texas (+2.26%) trading at \$54.63 per barrel, recovered thanks to a strong demand for gasoline and diesel, in addition to the best expectations of a cut in production. While gold rose (+0.69%) in Comex, trading at \$1,230.50 an ounce, due to the weakness of the dollar, DXY (-0.10%) against the basket of six major rival currencies.

### Europe:

The European stock market closed the day with positive returns among its main indices after the previous session in which the most important global equity markets closed in red. The Stoxx Europe 600, which is composed of shares of companies from 17 countries in the European region, rose 0.5% while the British benchmark the FTSE100 rose 1.5%. The previous session the market showed its fear about the result of the sales campaign on the next holidays, the massive sale of shares impact especially the technology sector, which has a strong ascendency on the market; today the markets recovered partially from the previous strong reaction. In other news, the position of the Italian government in its submitted draft budget may have cost them a penalty, after the EU representative expressed this possibility in response to the disregard of the EU's internal regulations. The oil price rebounded (Brent +1.38%) and this had a positive impact on shares of the oil and gas sector, including the heavyweights Total SA (+1.1%), the stock with the highest market capitalization among securities from the Paris Stock Exchange (Euronext Paris), and those of the recognized Royal Dutch Shell Group PLC (+2.3%).

### Asia:

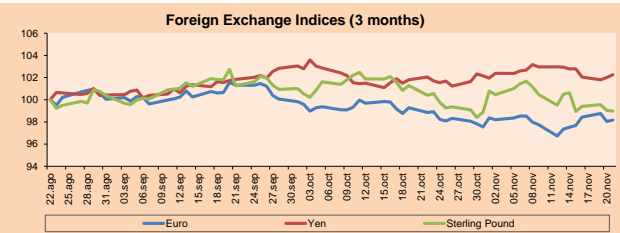
The Asian stock market closed the session with mixed results among its main indices. For example, the Japanese Nikkei 225 index (-0.35%) is approaching its lowest level of the month thanks to the fall of the energy and electronic sector, as well as the Sensex index (-0.77%) and Asia Dow (-0.61%). Closed down, while other indices such as Hang Seng (+0.51%) and Shanghai (+0.21%) finished the session upwards. In economic issues, the long fiscal stimulus has generated criticism about the impact it has on the small bank, which has seen its benefits reduced year by year by rates close to zero, a population decreasing and a decreasing number of citizens. However, despite this, the bank will continue to maintain inflation as its main policy consideration. In commodity news, the aluminum price has touched its lowest level since October 2016, quoting at a current price of 13,700 yuan per ton, this represents a 13% drop since the beginning of January. In corporate news, the stocks with the best performance include Tencent Holding (+2.84%) and AAC Technologies Holdings (+1.85%).



Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.1384	0.12%	0.65%	-0.70%	-5.17%
▲ Yen	113.0600	0.26%	-0.50%	0.21%	0.33%
▼ Sterling Pound	1.2778	-0.08%	-1.65%	-1.43%	-5.44%
▼ Yuan	6.9270	-0.26%	-0.34%	-0.30%	6.48%
▲ Hong Kong Dollar	7.8533	0.04%	0.02%	-0.08%	0.25%
▲ Brazilian Real	3.7975	0.88%	0.34%	3.00%	14.78%
▲ Argentine Peso	36.2743	0.24%	1.03%	0.53%	94.78%

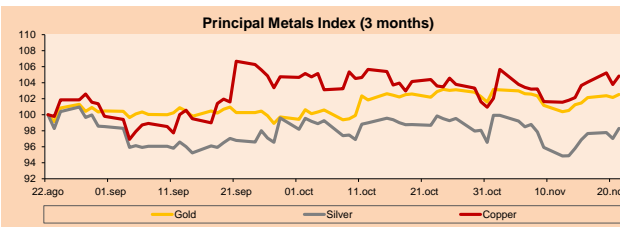
\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/17 to date



Base: 22/08/18=100  
Source: Bloomberg

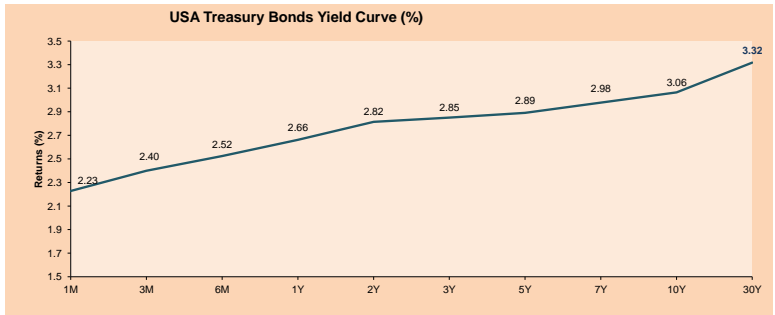
Commodities	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (US\$ Oz. T) (LME)	1,225.05	0.36%	1.28%	0.33%	-5.91%
▲ Plata (US\$ Oz. T) (LME)	14.51	1.30%	2.61%	-0.40%	-14.37%
▲ Cobre (US\$ T) (LME)	6,206.00	0.00%	1.61%	-0.59%	-13.89%
▲ Zinc (US\$ T) (LME)	2,645.00	0.00%	3.05%	-2.72%	-20.75%
▲ Petróleo WTI (US\$ Barril) (NYM)	54.63	2.25%	-3.21%	-21.38%	-5.40%
▲ Estano (US\$ T) (LME)	19,429.00	0.00%	0.54%	0.89%	-5.40%
▲ Plomo (US\$ T) (LME)	1,940.00	0.00%	0.43%	-2.45%	-21.32%
▲ Molibdeno (US\$ T) (LME)	24,885.00	0.00%	0.00%	0.02%	59.13%
▲ Añúcar #11 (US\$ Libra) (NYB-ICE)	12.68	1.77%	0.24%	-8.25%	-19.18%
▲ Cacao (US\$ T) (NYB-ICE)	2,145.00	-2.05%	-2.94%	-4.03%	9.10%
▼ Café Arábica (US\$ T) (NYB-ICE)	114.10	-0.70%	-1.81%	-6.05%	-18.50%

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



Base: 22/08/18=100  
Source: Bloomberg

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
SPDR S&P 500 ETF TRUST	USD	285.02	0.34%	-1.92%	-3.63%	0.61%	NYSE Arca
ISHARES MSCI EMERGING MARKET	USD	40.21	1.85%	0.70%	0.27%	-14.11%	NYSE Arca
ISHARES IBOXX HIGH YLD CORP	USD	83.17	0.51%	-0.44%	-1.60%	-0.45%	NYSE Arca
FINANCIAL SELECT SECTOR SPDR	USD	26.21	0.08%	-0.61%	0.42%	-4.92%	NYSE Arca
VANECK VECTORS GOLD MINERS E	USD	19.81	2.64%	5.20%	-0.25%	-14.76%	NYSE Arca
ISHARES RUSSELL 2000 ETF	USD	148.03	1.40%	-0.95%	-3.27%	-2.07%	NYSE Arca
SPDR GOLD SHARES	USD	115.86	0.16%	1.06%	0.13%	-6.30%	NYSE Arca
ISHARES 20+ YEAR TREASURY BO	USD	115.02	-0.03%	0.82%	1.53%	-7.30%	NASDAQ GM
INVESTCO QQQ TRUST SERIES 1	USD	160.37	0.76%	-2.92%	-7.79%	3.53%	NASDAQ GM
ISHARES NASDAQ BIOTECHNOLOGY	USD	102.80	0.61%	0.86%	-6.22%	-3.56%	NASDAQ GM
ENERGY SELECT SECTOR SPDR	USD	65.98	1.57%	0.84%	-6.73%	-6.78%	NYSE Arca
PROSHARES ULTRA VIX ST FUTUR	USD	61.49	-3.68%	4.20%	15.19%	20.45%	NYSE Arca
UNITED STATES OIL FUND LP	USD	11.52	2.22%	-3.60%	-21.85%	-4.08%	NYSE Arca
ISHARES MSCI BRAZIL ETF	USD	39.40	2.18%	1.23%	-0.96%	-0.98%	NYSE Arca
SPDR S&P Oil & GAS EXP & PR	USD	33.70	2.40%	-1.69%	-14.38%	-8.90%	NYSE Arca
UTILITIES SELECT SECTOR SPDR	USD	54.08	-1.48%	-0.77%	-0.26%	5.32%	NYSE Arca
ISHARES US REAL ESTATE ETF	USD	79.90	0.14%	-0.36%	4.16%	1.40%	NYSE Arca
SPDR S&P BIOTECH ETF	USD	77.87	1.89%	3.52%	-6.73%	-8.07%	NYSE Arca
ISHARES IBOXX INVESTMENT GRA	USD	111.59	0.22%	-0.12%	-0.53%	-5.43%	NYSE Arca
ISHARES JPM MORGAN USD EMERGI	USD	103.29	0.46%	-0.97%	-1.52%	-7.60%	NASDAQ GM
REAL ESTATE SELECT SECT SPDR	USD	33.09	-0.06%	-0.48%	5.48%	2.98%	NYSE Arca
ISHARES CHINA LARGE-CAP ETF	USD	40.90	1.87%	0.91%	0.89%	-10.24%	NYSE Arca
CONSUMER STAPLES SPDR	USD	54.60	-0.80%	-2.52%	0.59%	-2.05%	NYSE Arca
VANECK VECTORS JUNIOR GOLD M	USD	28.10	2.74%	5.48%	-4.00%	-17.67%	NYSE Arca
SPDR BBG BARC HIGH YIELD BND	USD	34.56	0.44%	-0.66%	-1.85%	-1.46%	NYSE Arca
VANGUARD REAL ESTATE ETF	USD	80.14	0.09%	-0.42%	4.04%	-0.20%	NYSE Arca



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
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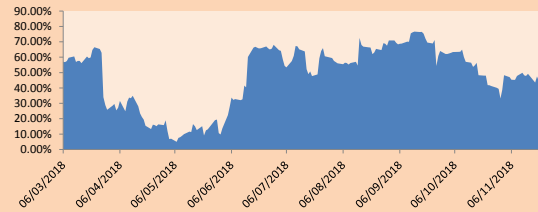
Quantity of shares: 25  
 Source: Bloomberg, Económica  
 \* Bloomberg Industry Classification System  
 \*\* PER is used in the stock market and original currency of the instrument  
 \*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/17 to date

### Sectorial Indices

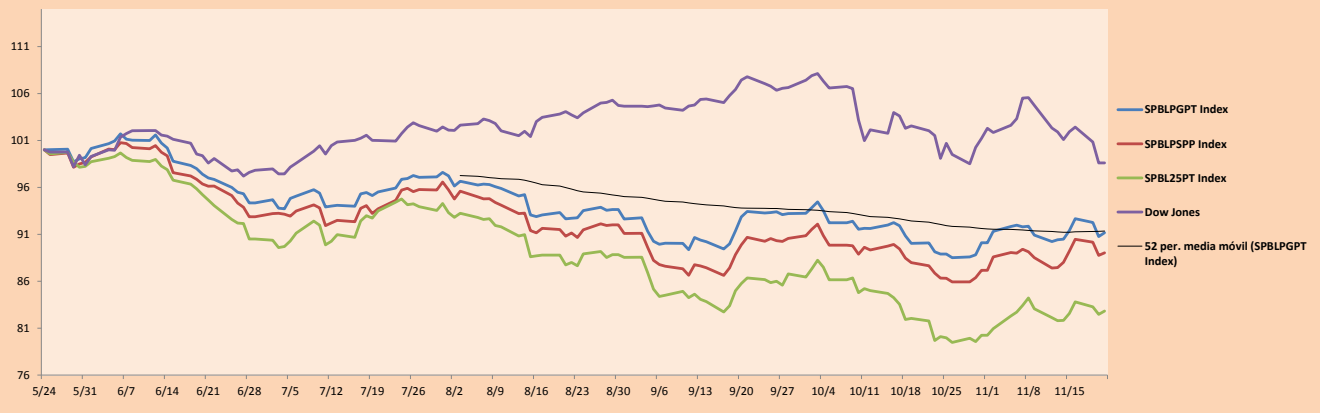
	Close	1D*	5D*	30D*	YTD*	Beta	
▼	Mining Index	287.20	-0.56%	-0.66%	-1.20%	-19.21%	1.80
▼	Consumer Index	1,009.00	-0.29%	1.80%	3.74%	11.91%	0.33
▼	Industrial Index	216.64	-0.16%	2.07%	3.39%	-8.19%	0.78
▲	Banking and Financial Index	1,199.56	1.96%	0.94%	2.95%	12.20%	1.00
▲	Construction Index	237.39	0.01%	1.48%	1.22%	-10.46%	0.63
▼	Services Index	399.67	-0.02%	0.80%	-2.20%	-4.06%	0.10
▼	Juniors Index	26.52	-4.05%	-6.39%	-16.47%	-39.49%	1.02
▼	Electric Index	390.18	-0.02%	0.80%	-2.20%	-4.06%	0.10

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

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



Indices (6 months)



Source: Bloomberg

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# PULSO BURSÁTIL

## SOVEREIGN RATING

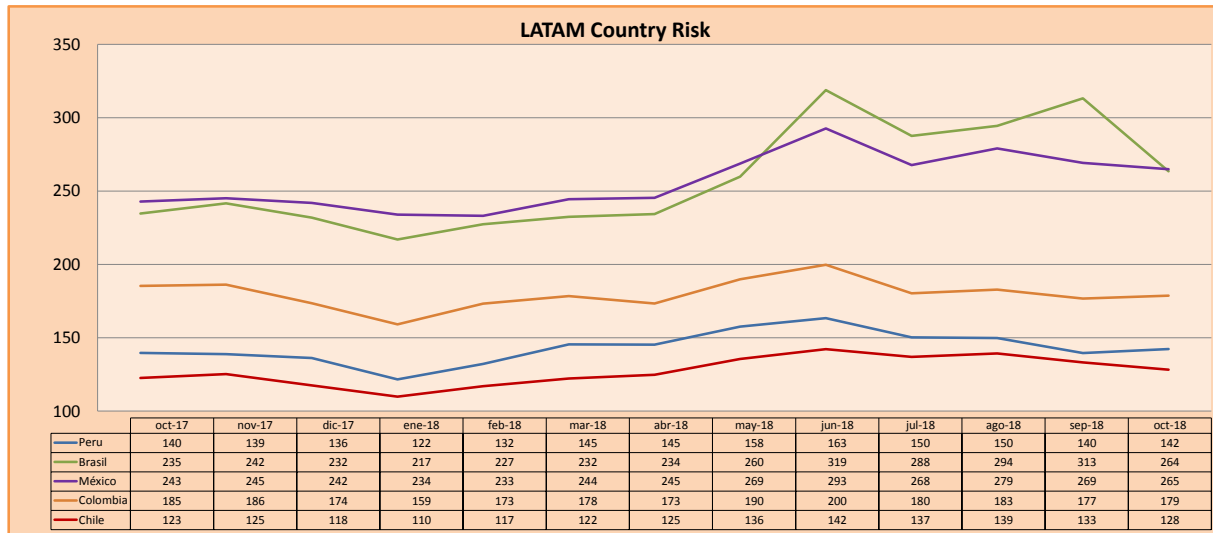
### RISK RATINGS

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+		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	A1	A	A+
Argentina	B2	B	B
Panama	Baa2	BBB	BBB

Source: Bloomberg



Source: Bloomberg

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