



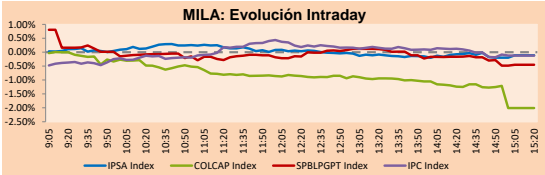
# PULSO BURSÁTIL

Lima, April 15, 2019

## MILA

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
▼ IPSA (Chile)	5,233.72	-0.11%	-0.78%	-1.70%	2.51%	169.04
▼ IGPA (Chile)	26,538.10	-0.12%	-0.67%	-1.27%	2.27%	216.85
▼ IGBC (Colombia)	12,919.14	-1.61%	-2.52%	-0.11%	15.93%	109.80
▼ COLCAP (Colombia)	1,572.75	-2.01%	-2.70%	-0.44%	18.61%	111.93
▼ S&P/BVL (Perú)*	21,004.15	-0.45%	-2.02%	0.41%	8.55%	114.36
▼ S&P/BVL SEL (Perú)	561.14	-0.46%	-1.66%	0.89%	9.52%	86.58
▼ S&P/BVL LIMA 25	27,961.23	-0.30%	-1.74%	1.14%	5.48%	94.89
▼ IPC (México)	44,625.78	-0.13%	-1.78%	5.72%	7.17%	290.88
▲ S&P MILA 40	691.36	0.04%	-0.99%	0.42%	13.59%	297.48

\* Market Cap. Of the last price Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/18 to date



Source: Bloomberg

Currency	Price	1D*	5D*	30 D*	YTD*
▼ New Sol (PEN)	3,294.8	-0.09%	0.18%	-0.12%	-2.20%
▲ Chilean Peso (CLP)	663.12	0.32%	-0.09%	-0.85%	-4.39%
▲ Colombian Peso (COP)	3,136.17	0.87%	0.67%	0.39%	-3.50%
▲ Mexican Peso (MXN)	18.85	0.53%	-0.60%	-1.85%	-4.05%

\*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/18 to date

Equity	Exchange	Amt.	Price	▲%
<b>Largest gains</b>				
HORNOS	Santia.	CLP	1.20	9.09
CONCESH	Lima	PEN	4.50	7.14
MIRL	Lima	USD	0.04	5.00
SANTA RITA	Santia.	CLP	144.00	4.12
<b>Per Turnover</b>				
CENCOSUD	Santia.	Amount (US\$)	15,171,251	
FALABELLA	Santia.	12,168,796		
SQM-B	Santia.	10,759,437		
ECOPETROL	Colomb.	10,043,990		
CMPC	Santia.	9,315,436		

Largest losses	Exchange	Amt.	Price	▼%
VALSIMESA	Colomb.	COP	4700.00	-11.32
BUENAVC1	Lima	PEN	53.00	-6.78
BOCOLOMBIA	Colomb.	COP	39220.00	-4.53
GRUPOAVAL	Colomb.	COP	1250.00	-3.85
<b>Per Volume</b>				
BSANTANDER	Santia.	Volume	84,395,188	
CHILE	Santia.	31,022,858		
ECOPETROL	Colomb.	9,705,618		
AGUAS-A	Santia.	8,127,622		
CENCOSUD	Santia.	7,404,989		

## MILA

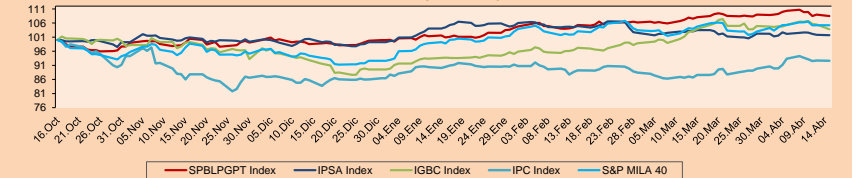
**Perú:** The General Index of the BVL ended today's session with a negative result of -0.4%. The index maintains a cumulative positive annual trend of +8.55% in local currency, while the adjusted yield in dollars amounts to +10.99%. Then, the S&P/BVL Peru SEL fell by -0.46% while the S&P/BVL LIMA 25 went down -0.30%. The spot PEN reached S/3.2899. Highlight: Peru studies the objective of the largest deficit to stabilize the debt ratio.

**Chile:** The IPSA index ended the day with a negative yield of -0.14%. The sectors of the index with the most negative results were Communication Services (-2.16%) and Energy (-1.45%). On the other hand, the values with the lowest results were ENTEL (-2.16%) and Salfacorp SA (-1.73%). Highlight: The casino operator enjoys selling up to \$ 83 million in CPI-Link bonds in Chile.

**Colombia:** The COLCAP index closed today's session with a negative return of -2.01%. The sectors of the index that generated the most negative results were Finance (-2.48%) and Materials (-2.35%). Finally, the stocks with the worst yields were Grupo Argos SA (-4.58%) and Bancolombia SA (-4.53%). Highlight: Colombia's future fiscal targets remain a challenge, but the 2019 goal will be met.

**Mexico:** The IPC index closed today's session with a negative yield of -0.13%. The sectors of the index that generated the most negative results were Finance (-1.31%) and Materials (-0.74%). Finally, the stocks with the worst yields were Alpek SAB de CV (-3.93%) and Mexichem SAB de CV (-2.57%). Highlight: Mexico has ruled out reducing the cost of this year's budget surplus to protect its credibility amid growing "noise in the global economy."

## MILA: Stock Indices (6 months)

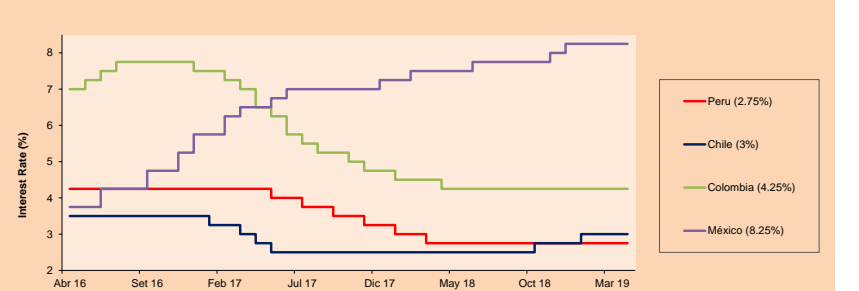


Base: 17/10/18=100

Source: Bloomberg

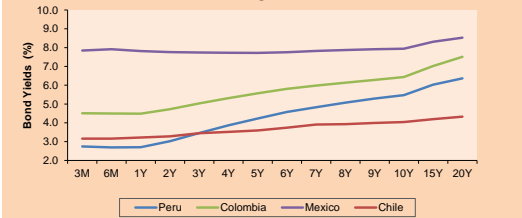
ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▼ iShares MSCI All Peru Capped Index Fund	USD	39.05	-0.64%	-2.47%	-0.96%	10.00%	NYSE Arca
▼ iShares MSCI Chile Capped	USD	44.27	-0.87%	-0.49%	-1.23%	6.91%	Cboe BZX
▼ Global X MSCI Colombia	USD	13.65	-1.66%	-2.92%	0.15%	22.31%	NYSE Arca
▼ iShares MSCI Mexico Capped	USD	46.27	-0.52%	-1.03%	7.21%	12.36%	NYSE Arca
▼ iShares MSCI Emerging Markets	USD	44.13	-0.52%	-0.61%	2.44%	12.98%	NYSE Arca
▼ Vanguard FTSE Emerging Markets	USD	43.5	-0.53%	-0.73%	2.38%	14.40%	NYSE Arca
▼ iShares Core MSCI Emerging Markets	USD	53.15	-0.37%	-0.36%	2.37%	12.73%	NYSE Arca
▼ iShares JP Morgan Emerging Markets Bonds	USD	59.73	-0.28%	-0.17%	0.66%	6.91%	Cboe BZX
▲ Morgan Stanley Emerging Markets Domestic	USD	6.66	0.60%	0.60%	0.60%	12.38%	New York

## MILA: Policy Rate



Source: Bloomberg

## MILA: Sovereign Yield Curves



Source: Bloomberg

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# PULSO BURSÁTIL

## WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mil.)
▼ Dow Jones (USA)	26,384.77	-0.10%	0.17%	2.07%	13.11%	7,264,656
▼ Standard & Poor's 500 (USA)	2,905.58	-0.06%	0.34%	2.94%	15.91%	25,142,894
▼ NASDAQ Composite (USA)	7,976.01	-0.10%	0.28%	3.74%	20.21%	12,379,413
▲ Stoxx EUROPE 600 (Europe)	388.10	0.15%	0.15%	1.84%	14.94%	9,257,480
▲ DAX (Germany)	12,020.28	0.17%	0.48%	2.86%	13.84%	1,011,962
▼ FTSE 100 (United Kingdom)	7,436.87	0.00%	-0.20%	2.89%	10.53%	1,531,469
▲ CAC 40 (France)	5,508.73	0.11%	0.68%	1.91%	16.45%	1,479,889
▲ IBEX 35 (Spain)	9,497.10	0.30%	0.63%	1.66%	11.21%	525,644
▲ MSCI AC Asia Pacific Index	162.36	0.13%	-0.29%	2.14%	10.67%	18,675,876
▲ HANG SENG (Hong Kong)	29,810.72	-0.33%	-0.89%	2.75%	15.34%	2,915,402
▼ SHANGHAI SE Comp. (China)	3,177.79	-0.34%	-2.07%	5.16%	27.42%	5,170,842
▲ NIKKEI 225 (Japan)	22,169.11	1.37%	1.87%	3.35%	10.76%	3,271,356
▲ BOVESPA (Brazil)	93,082.97	0.22%	-4.40%	-6.11%	5.91%	713,604
▲ MERVAL (Argentina)	31,745.57	1.46%	-3.82%	-6.24%	5.03%	25,299

\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var. % 12/31/18 to date

### Equity

Alemania (Acciones del DAX Index)		Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼ %	Exchange
TKA GY	EUR	12.88	1.82	Xetra	DB1 GY	EUR	112.9	-1.44	Xetra	
LHA GY	EUR	22.08	1.66	Xetra	FRE GY	EUR	50.85	-1.17	Xetra	
VOW3 GY	EUR	154.98	1.07	Xetra	LN GY	EUR	158.75	-0.63	Xetra	
DPW GY	EUR	30.41	0.96	Xetra	FME GY	EUR	73.62	-0.54	Xetra	

Europe (Stocks from STOXX EUROPE 600)		Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼ %	Exchange
MTRO LN	Gbp	840	6.87	Londres	NOKIA FH	EUR	5	-3.96	Helsinki	
SOWI GY	EUR	31.96	4.58	Xetra	DWNI GY	EUR	39.31	-2.46	Xetra	
SGRE SQ	EUR	15.175	4.37	Soc. Bot SIBE	GLPG NA	EUR	106.5	-2.25	EN Amsterdam	
BIRG ID	EUR	6.055	3.77	EN Dublin	CPG LN	Gbp	1753.5	-2.20	Londres	

## Global Overview:

### United States:

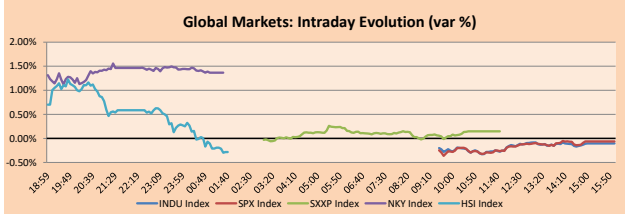
The US market closed lower, where the S & P 500 fell from a six-month high as the corporate earnings season. US negotiators have moderated demands for China to curb industrial subsidies as a condition for a trade agreement after strong resistance in Beijing, marking a setback in a central US goal for the talks. In other news, the Federal Reserve should accept inflation above its target half the time and consider lowering rates if prices do not rise as quickly as expected. The president of the Federal Reserve Bank of Chicago, Charles Evans, mentioned that they would cut the price level, excluding the volatile prices of food and energy, down to 1 - 1/2 percent, even if the growth is close to its long-term trend. In corporate news, Citigroup Inc. reported higher-than-expected earnings despite declining revenues because it reduced costs, increased its investment banking business and increased the net interest margin. Meanwhile, Goldman Sachs fell 3.3% after the investment bank's first-quarter earnings were below analysts' expectations.

### Europe:

The European market ended the day up, led by earnings from retail stocks and telecommunications stocks, given the optimism generated by the progress in the Chinese-American trade negotiations and the solid economic data of China, which eased some of the worries about global growth. With respect to this, the pan-European index, STOXX 600, rose for the fourth consecutive session hovering eight-month highs, while Britain's FTSE 100 lost ground when miners and big oil companies fell. Likewise, the United Kingdom has challenged the uncertainty about Brexit, according to a recently published survey, taking first place in a ranking of how attractive countries are to business investors during the next year. On the other hand, the EU approved the strictest copyright rules, which means that Google (+0.27%) will have to pay publishers for news fragments and Facebook (+0.31%) will filter the protected content under the new ones. copyright rules aimed at guaranteeing fair compensation for the creative industries of \$ 1 billion of the EU. In corporate news, activist Edward Bramson made a renewed request to Barclays investors to be granted a seat on the bank's board, while the war of words between his Sherborne Investors fund and the lender's administration soared.

### Asia:

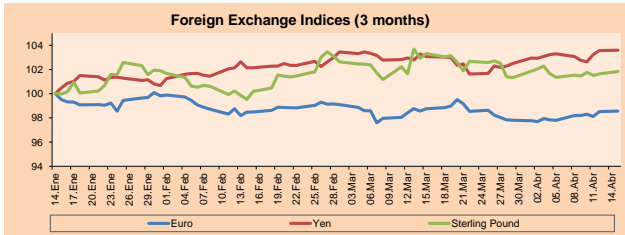
Asian markets finished with mixed results, as investor confidence falters even though today's report showed a better than expected result in China's data. On the other hand, they themselves expect signs of recovery in the Chinese economy at the same time that they are still waiting for the publication of more economic data. In Japan, its Nikkei 225 index (+1.37%) closed in the green zone, as did the Topix (+1.40%). In South Korea, the shares of Asiana Airlines (+30.00%) was the main gainer of the day, as well as its affiliates, Air Busan (+29.94%) and Asiana ITD (+29.78%). The top shareholder of Asiana Airlines, Kumho Industrial (+29.60%), declared that it would sell its entire stake in the airline loaded with debt in order to keep it afloat, a Reuters analyst reports. The decision was made after the financial uncertainty due to the audit's disapproval of its 2018 financial statements, which had the negative effect of "downgrade" of its credit rating. Finally, "stronger than expected China trade and credit data triggered a risk on move on Friday," Rodrigo Catril, senior foreign-exchange strategist at the National Australia Bank, commented on a morning note.



Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.1303	0.04%	0.36%	-0.20%	-1.43%
▲ Yen	112.0500	0.03%	0.51%	0.51%	2.15%
▲ Sterling Pound	1.3098	0.18%	0.28%	-1.44%	2.70%
▲ Yuan	6.7087	0.08%	-0.11%	-0.07%	-2.47%
▼ Hong Kong Dollar	7.8394	-0.04%	-0.10%	-0.13%	0.10%
▼ Brazilian Real	3.8698	-0.30%	0.49%	1.45%	-0.12%
▼ Argentine Peso	41.6272	-1.33%	-4.74%	4.10%	10.51%

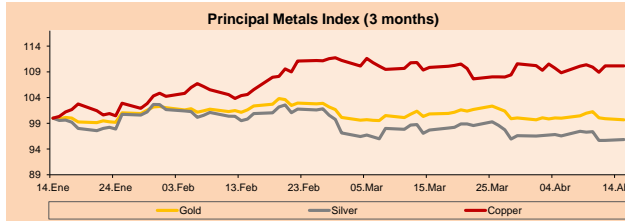
\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var. % 12/31/18 to date



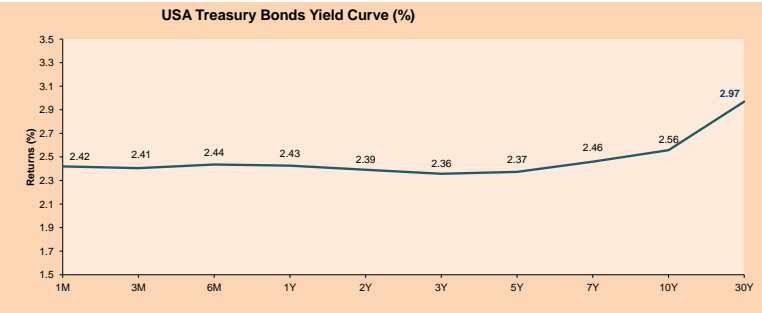
Base: 14/01/19=100  
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▼ Oro (US\$ Oz. T) (LME)	1,287.83	-0.20%	-0.74%	-1.12%	0.42%
▲ Plata (US\$ Oz. T) (LME)	15.00	0.19%	-1.62%	-1.87%	-3.18%
▼ Cobre (US\$ TM) (LME)	6,463.50	0.00%	0.06%	0.28%	8.65%
▼ Zinc (US\$ TM) (LME)	3,031.00	0.00%	2.54%	7.08%	20.35%
▼ Petróleo WTI (US\$ Barril) (NYM)	63.55	-0.53%	-1.32%	8.04%	36.64%
▼ Estano (US\$ TM) (LME)	20,710.00	0.00%	-1.10%	-1.94%	6.10%
▼ Plomo (US\$ TM) (LME)	1,907.25	0.00%	-3.30%	-6.74%	-4.97%
▼ Molibdeno (US\$ TM) (LME)	1.00	0.00%	0.00%	0.00%	-100.00%
▼ Aúzúcar #11 (US\$ Libra) (NYB-ICE)	12.79	-1.01%	0.87%	0.87%	4.49%
▼ Cacao (US\$ TM) (NYB-ICE)	2,396.00	-0.46%	-0.66%	8.32%	-2.60%
▲ Café Arábica (US\$ TM) (NYB-ICE)	93.90	1.02%	-1.68%	-6.52%	-12.89%

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



Base: 14/01/19=100  
Source: Bloomberg



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/.	11.05	-0.45%	-0.45%	-1.25%	11.06%	100.00%	554,020	0.64	2.17	20.77	2,859.56	Industrial	3.53%
- ATACOCB1 PE**	S/.	0.30	0.00%	-1.96%	-4.76%	-6.83%	95.00%	544	0.54	0.00	8.28	86.03	Mining	1.02%
- BACKUSH1 PE**	S/.	22.00	0.00%	0.68%	1.82%	9.00%	60.00%	1,335	0.47	6.13	7.83	8,443.85	Industrial	0.82%
▼ BAP PE**	US\$	233.15	-0.90%	-2.43%	-3.70%	8.07%	100.00%	1,034,977	1.09	2.60	-	18,596.39	Diverse	5.82%
▲ BVN PE**	US\$	16.48	0.49%	-5.22%	-2.93%	2.74%	95.00%	82,434	1.10	0.70	-	4,533.98	Mining	5.88%
- CASAGRC1 PE**	S/.	3.95	0.00%	-1.25%	-1.00%	-2.71%	100.00%	3,432	0.60	0.48	141.07	100.99	Agricultural	1.31%
▼ CONTINC1 PE**	S/.	3.90	-0.99%	-1.94%	2.79%	2.52%	95.00%	2,208	0.77	3.88	14.56	6,354.72	Finance	2.85%
▼ CORAREH1 PE**	S/.	0.77	-1.28%	-0.65%	0.52%	13.57%	100.00%	16,605	1.17	10.06	3.93	344.26	Industrial	1.72%
▼ CPACASC1 PE**	S/.	6.47	-0.46%	-1.52%	0.94%	0.31%	100.00%	25,228	0.64	5.83	35.94	837.82	Industrial	2.38%
- CVERDEC1 PE**	US\$	24.30	0.00%	0.00%	1.89%	16.83%	95.00%	37,422	0.81	2.35	71.02	8,506.36	Mining	5.25%
- ENGEPEC1 PE**	S/.	2.26	0.00%	0.85%	8.97%	17.95%	90.00%	7,202	0.66	5.72	9.80	1,947.18	Public Services	1.44%
- ENDISPC1**	S/.	5.45	0.00%	1.09%	1.83%	5.27%	65.00%	21,454	0.77	0.00	10.13	1,056.26	Public Services	0.98%
▲ FERREYC1 PE**	S/.	2.41	1.05%	1.43%	3.52%	-0.17%	100.00%	91,277	0.89	5.17	10.47	713.67	Diverse	4.90%
- GRAMONC1 PE**	S/.	2.20	0.00%	-8.33%	8.91%	10.55%	95.00%	24,594	0.24	0.00	-	440.73	Diverse	4.05%
- IFS PE**	US\$	46.00	0.00%	0.00%	1.12%	9.52%	90.00%	52,762	0.60	3.04	15.30	5,203.10	Diverse	7.22%
▼ INRETC1 PE**	US\$	36.00	-0.80%	0.59%	1.98%	27.21%	100.00%	697,140	1.00	0.00	58.68	3,701.06	Diverse	5.28%
- LUSURC1 PE**	S/.	12.00	0.00%	-1.64%	-0.74%	9.59%	95.00%	11,433	0.52	6.17	10.84	1,773.53	Public Services	1.81%
- MINSUR1 PE**	S/.	1.79	0.00%	0.00%	3.47%	35.61%	80.00%	6,035	1.39	0.00	-	1,566.28	Mining	3.09%
- PML PE**	US\$	0.16	0.00%	0.00%	-4.91%	-11.43%	70.00%	26,078	1.50	0.00	-	40.89	Mining	2.12%
▼ RELAPAC1 PE**	S/.	0.16	-0.62%	-5.36%	-3.64%	26.19%	100.00%	16,887	0.39	0.00	-	170.59	Industrial	2.12%
▼ SCCO PE**	US\$	40.59	-1.24%	-2.55%	8.24%	36.12%	100.00%	4,059	4.79	20.30	31,377.88	Mining	2.14%	
- SIDERC1 PE**	S/.	0.85	0.00%	-1.85%	26.11%	60.68%	100.00%	6,198	1.40	3.96	7.90	316.78	Industrial	1.43%
- TV PE**	US\$	0.33	0.00%	-5.22%	19.34%	10.10%	95.00%	90	1.82	0.00	-	267.58	Mining	2.93%
▼ UNACEMC1 PE**	S/.	2.63	-1.13%	-2.59%	-6.07%	1.66%	75.00%	119,389	0.66	1.98	16.35	1,314.28	Industrial	3.00%
- VOLCABC1 PE**	S/.	0.60	0.00%	-1.64%	-4.76%	-15.49%	100.00%	49,124	1.06	2.28	23.63	742.36	Mining	5.90%

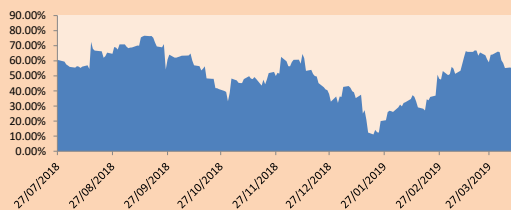
Quantity of shares: 25  
Source: Bloomberg, Económica  
\* Bloomberg Industry Classification System  
\*\* PER is used in the stock market and original currency of the instrument  
\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/18 to date

### Sectorial Indices

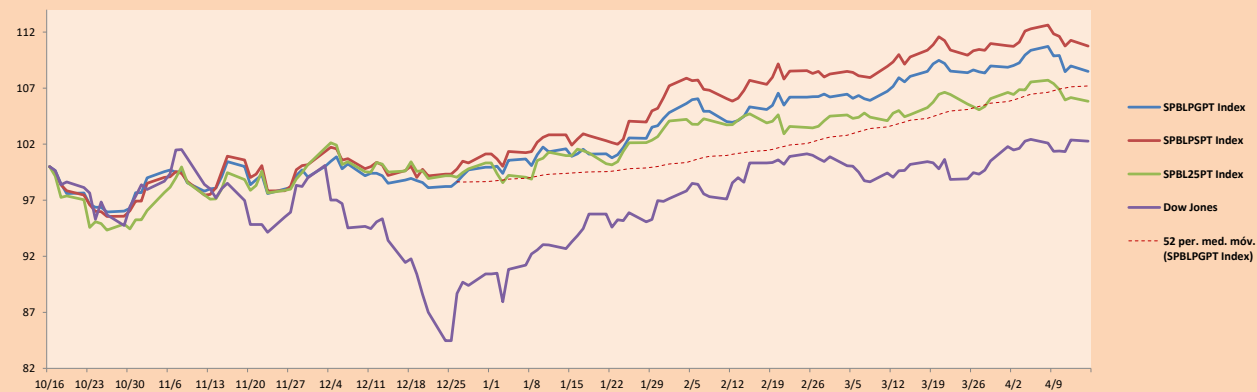
	Close	1D*	5D*	30D*	YTD*	Beta
▼ Mining Index	317.16	-0.33%	-3.35%	1.99%	11.35%	1.62
▼ Consumer Index	1,159.63	-0.52%	0.20%	0.54%	15.31%	0.35
▼ Industrial Index	235.03	-0.01%	-1.72%	1.82%	3.58%	0.64
▼ Banking and Financial Index	1,266.14	-0.75%	-2.03%	-2.89%	5.51%	1.23
▼ Construction Index	259.55	-0.49%	-3.24%	1.16%	5.56%	0.55
▼ Services Index	439.59	-1.06%	-1.12%	4.51%	10.56%	0.10
▼ Juniors Index	23.96	-0.04%	-4.62%	-10.76%	-18.61%	0.85
▼ Electric Index	429.15	-1.06%	-1.12%	4.51%	10.56%	0.10

\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/18 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

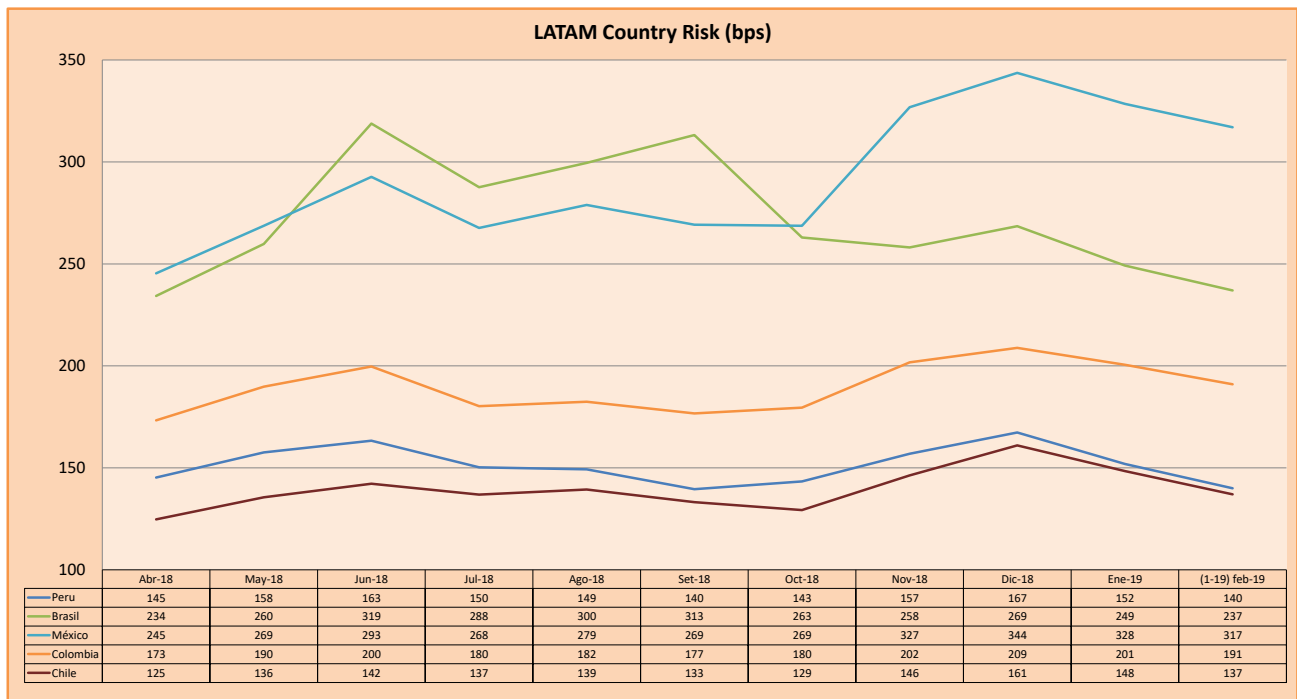
## SOVEREIGN RATING

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+	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+
Argentina	B2	B	B
Panama	Baa1	BBB	BBB

Source: Bloomberg



Source: BCRP

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