

PULSO BURSÁTIL

Lima, december 16, 2019

MILA

Main Indexes	Close	1 D	5 D	1 M	YTD	Cap. Burs. (US\$ bill)
▼ IPSA (Chile)	4,876.31	-0.18%	2.70%	0.31%	-4.49%	131.37
▼ IGPA (Chile)	24,316.37	-0.14%	2.75%	0.40%	-6.29%	163.69
▲ IGBC (Colombia)	#N/A N/A	0.78%	0.00%	0.00%	19.26%	105.23
▲ COLCAP (Colombia)	1,632.00	0.07%	1.66%	0.29%	23.08%	104.95
▼ S&P/BVL (Perú)*	20,010.54	-0.43%	1.17%	1.57%	3.41%	95.54
▼ S&P/BVL SEL (Perú)	515.31	-0.83%	0.93%	1.75%	0.58%	75.11
▼ S&P/BVL LIMA 25	24,598.21	-0.17%	2.50%	1.71%	-7.20%	89.55
▼ IPC (México)	44,356.22	0.23%	5.76%	2.22%	6.52%	289.43
▲ S&P MILA 40	597.24	1.09%	3.29%	1.61%	-1.87%	253.57

Equity

Largest gains	Exchange	Amt.	Price	▲%	Largest losses	Exchange	Amt.	Price	▼%
TV	Lima	USD	0.17	5.77	VOLCABC1	Lima	PEN	0.40	-5.92
CAMANACHACA	Santia.	CLP	63.29	5.48	BVC	Colomb.	COP	11520.00	-5.73
SIDERC1	Lima	PEN	0.87	4.82	BVN	Lima	USD	14.41	-2.90
HITES	Santia.	CLP	220.83	3.19	VENTANAS	Santia.	CLP	185.27	-2.59

Per Turnover

	Exchange	Amount (US\$)
BSANTANDER	Santia.	14,371,760
FALABELLA	Santia.	11,747,864
CHILE	Santia.	6,917,941
	Colomb.	6,886,480
SQM-B	Santia.	6,803,590

Per Volume

	Exchange	Volume
BSANTANDER	Santia.	244,897,292
CHILE	Santia.	60,880,314
VAPORES	Santia.	53,008,941
ORO BLANCO	Santia.	22,612,649
Fabricato	Colomb.	14,374,414

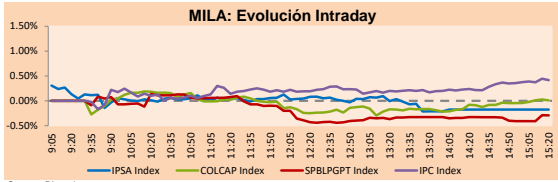
MILA

Peru: The General BVL index ended today's session with a negative result of -0.43%. The index maintains a positive trend in local currency of + 3.41%, while the adjusted yield in dollars amounts to + 3.30%. Then, the S&P / BVL Peru SEL varied by -0.83%, while the S & P / BVL LIMA 25 varied by -0.17%. The PEN spot reached 5 / 3.3520. Headline: Interbank: The Banker chose Bank of the Year 2019 in Peru.

Chile: The IPSA index closed today with a negative return of -0.18%. The sectors with the worst results were Finance (-0.74%) and Communication Services (-0.68%). On the other hand, the most affected values were Colbún SA (-1.88%) and Banco de Crédito e Inversiones (-1.84%). Headline: Rodrigo Yañez starts touring North America to promote investments in Chile.

Colombia: The COLCAP index closed today with a positive performance of +0.07%. The sectors with the best results were Finance (+ 0.51%) and Energy (+ 0.26%). On the other hand, the values with the best results were BanColombia SA (+ 1.30%) and Promigas SA (+ 1.17%). Headline: Odebrecht legal entity linked to Navelena S.A.S..

Mexico: The MEXBOL index closed today with a positive yield of + 0.23%. The sectors with the best results were Finance (+ 2.54%) and Industrial (+ 1.78%). On the other hand, the values with the best performance were Grupo Aeroportuario (+ 4.46%) and Promotora y Operadora de Infra (+ 3.90%). Headline: Brazil regulator dismisses a lawsuit from TIM and Claro takes advantage to advance merger with Nextel.

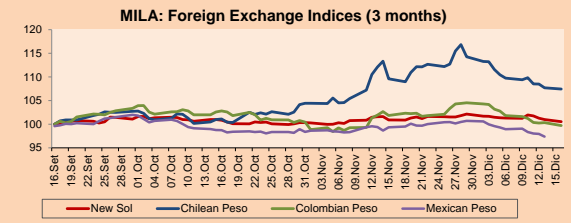


Source: Bloomberg

Currency

	Price	1D*	5D*	30 D*	YTD*
▼ New Sol (PEN)	3,352.00	-0.43%	-0.68%	-0.37%	-0.50%
▼ Chilean Peso (CLP)	762.05	-0.22%	-1.77%	-1.97%	9.87%
▼ Colombian Peso (COP)	3,354.55	-0.63%	-1.88%	-2.09%	3.22%
▼ Mexican Peso (MXN)	18.93	-0.58%	-1.57%	-1.30%	-3.66%

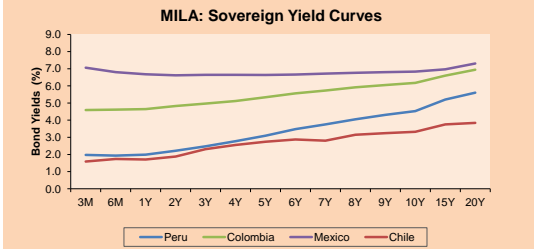
*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/18 to date



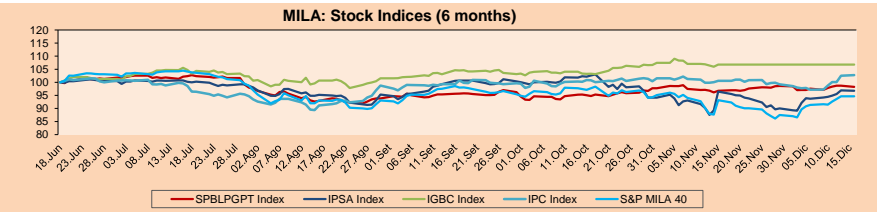
Base: 16/09/19=100
Source: Bloomberg

Fixed Income

	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD 112.531	2.37 2.30	6.60
PERU 7.35 07/21/25	USD 126.626	2.29 2.22	4.65
PERU 8.75 11/21/33	USD 165.319	3.00 2.96	9.47
PERU 6.55 03/14/37	USD 146.821	3.06 3.02	11.14
PERU 5.625 11/18/2050	USD 146.81	3.23 3.21	17.61
CHILE 2.25 10/30/22	USD 100.44	2.14 2.04	2.76
CHILE 3.875 08/05/20	USD 101.165	2.19 1.82	0.62
CHILE 3.625 10/30/2042	USD 108.562	3.11 3.09	15.95
COLOM 11.75 02/25/20	USD 101.992	1.72 0.27	0.19
COLOM 11.85 03/03/28	USD 160.652	3.39 3.32	6.90
COLOM 10.375 01/28/33	USD 161.733	4.26 4.15	8.33
COLOM 7.375 09/18/37	USD 143.014	3.99 3.96	11.15
MEX 4 10/02/23	USD 105.722	2.46 2.36	3.50
MEX5.55 01/45	USD 123.645	4.056 4.027	14.56



Source: Bloomberg

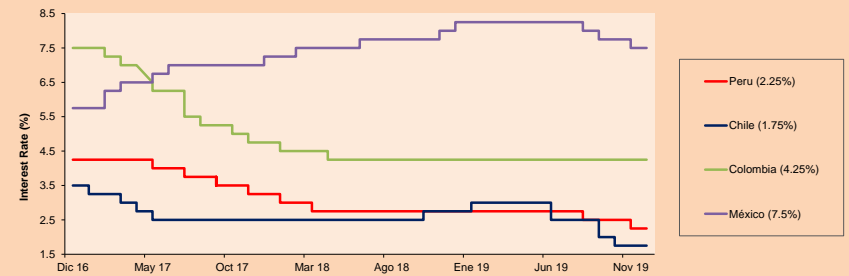


Base: 19/06/19=100
Source: Bloomberg

ETFs

	Curr.	Close	1D	5D	30 D	YTD	Exchange
▼ iShares MSCI All Peru Caped Index Fund	USD	34.85	-0.07%	2.07%	1.57%	0.93%	NYSE Arca
▲ iShares MSCI All Chile Caped Index Fund	USD	33.96	0.28%	4.05%	2.30%	-16.24%	Cboe BZX
▲ Global X MSCI Colombia	USD	13.409	1.48%	3.95%	3.34%	24.13%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	45.68	0.80%	6.95%	3.17%	14.26%	NYSE Arca
▲ iShares MSCI Emerging Markets	USD	43.86	0.85%	4.42%	3.86%	15.56%	NYSE Arca
▲ Vanguard FTSE Emerging Markets	USD	44.06	0.85%	3.69%	4.21%	18.14%	NYSE Arca
▲ iShares Core MSCI Emerging Markets	USD	52.53	0.77%	4.21%	3.71%	15.12%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	57.74	0.36%	2.21%	0.29%	6.14%	Cboe BZX
▲ Morgan Stanley Emerging Markets Domestic	USD	7.01	0.14%	2.49%	2.34%	23.47%	New York

MILA: Policy Rate



Source: Bloomberg

Capital Market Laboratory Coodinator: Economist Bruno Bellido Anicama
Collaboration: Juan Carlos Figueroa, Alonso Butters, Jeanpire León y Manuel Muñoz Najara
e-mail: pulsobursatil@ulima.edu.pe
facebook: www.facebook.com/pulsobursatil.ul
Phone number : 4376767 Annex: 35340

PULSO BURSÁTIL

WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
▲ Dow Jones (USA)	28,235.89	0.36%	1.17%	0.82%	21.04%	8,020,304
▲ Standard & Poor's 500 (USA)	3,191.45	0.71%	1.77%	2.27%	27.31%	27,315,811
▲ NASDAQ Composite (USA)	8,814.23	0.91%	2.23%	3.20%	32.84%	13,532,167
▲ Stoxx EUROPE 600 (Europe)	417.75	1.39%	2.80%	2.88%	23.72%	10,077,088
▲ DAX (Germany)	13,407.66	0.94%	2.30%	1.25%	26.98%	1,120,356
▲ FTSE 100 (United Kingdom)	7,519.05	2.25%	3.94%	2.96%	11.78%	1,506,345
▲ CAC 40 (France)	5,991.66	1.23%	2.65%	0.88%	26.66%	1,647,919
▲ IBEX 35 (Spain)	9,680.60	1.22%	3.48%	4.53%	13.36%	546,325
▲ MSCI AC Asia Pacific Index	169.06	1.59%	2.21%	2.83%	15.23%	20,226,879
▼ HANG SENG (Hong Kong)	27,508.09	-0.65%	3.82%	4.49%	6.43%	2,548,580
▲ SHANGHAI SEC Comp. (China)	2,984.39	0.56%	2.40%	3.22%	19.87%	4,786,594
▼ NIKKEI 225 (Japan)	23,952.35	-0.29%	2.23%	2.79%	19.67%	3,578,092
▼ BOVESPA (Brazil)	111,896.00	-0.59%	0.83%	5.01%	27.32%	843,583
▼ Merval (Argentina)	37,620.08	2.31%	3.33%	18.11%	24.19%	21,148

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

Equity

Alemania (Acciones del DAX Index)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
WDI GY	EUR	107.75	3.16	Xetra	IFX GY	EUR	21.02	-0.12	Xetra
ADS GY	EUR	285.8	2.58	Xetra	HEI GY	EUR	67.46	-0.12	Xetra
DB1 GY	EUR	140.75	2.18	Xetra	BMW GY	EUR	75.89	0.03	Xetra
SIE GY	EUR	119.9	1.80	Xetra	1COV GY	EUR	42.95	0.30	Xetra

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
BBY LN	Gbp	270.4	6.29	Londres	TLW LN	Gbp	60.9	-10.18	Londres
HLI LN	Gbp	2073	6.14	Londres	VMUK LN	Gbp	205.1	-5.31	Londres
RMC LN	Gbp	250.5	5.92	Londres	HEXAB SS	SEK	552.9	-3.86	Stockholm
GLJ GY	EUR	91.95	5.57	Xetra	MAP SQ	EUR	2.471	-3.74	Soc.Bol SIBE

Global Overview:

United States:

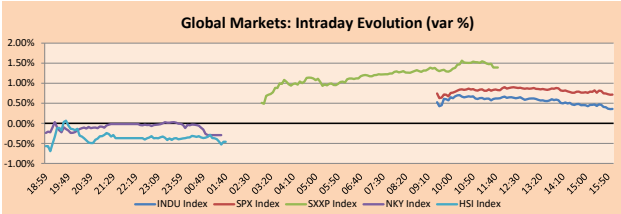
The US market closed the day today with positive results of its main stock indexes, S&P and DJI. These indices have variations of (+0.72%) and (+0.37%) respectively. On the other hand, China fell back to rise US tariffs. Which means that China reversed the additional tariffs on US products that had to take effect this Sunday, after Beijing and Washington announced a truce in their trade war on Friday. This measure took place after US President Donald Trump canceled the new tariffs announced for Chinese goods, within the framework of a preliminary agreement between the two countries. The Chinese Ministry of Commerce announced Friday that it had concluded with the US a preliminary agreement that provides for a withdrawal of customs taxes and protection. The two sides must still sign the agreement, a major step in the trade conflict that has opposed the two largest world economies for 21 months. In addition, the current crisis of relations between the United States and Turkey that was caused by the supplies of the S-400 Russian air defense systems. The Turkish president said his country will respond to any restrictive measures. At the same time, the US Department of Defense asserts that it does everything possible to maintain relations with Turkey despite Ankara's statements about the possible closure of the bases, according to a Pentagon representative.

Europe:

European markets ended the day with positive results because Washington and Beijing announced a partial trade agreement that would curb 18 months of trade disputes. The reports of the PMI (Business Consumption) of the manufacturing sector reached 45.9 points in December against the forecast of 47.3, below 46.9 in November. The main indexes in Europe had the following FTSE 100 results up +2.25%, CAC 40 up +1.23% and DAX up +0.94%. In other corporate news, Britain's largest telecommunications group, BT, has sold its Spanish fiber networks and data centers to the local private capital group Portobello Capital in the first step for the seller part of its international infrastructure. In addition, the Bayer AG company requested a federal court in the United States to dismiss a \$25 million sentence that ordered him to pay a man from California who blamed the herbicide Roundup for his cancer. The companies with the best results of the day were Hargreaves Lansdown PLC (+6.14%) and Barclays PLC (+5.47%) by the UK FTSE 100 index.

Asia:

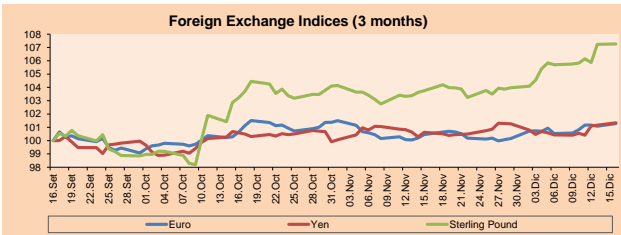
Asian markets ended the day with mixed results due to industrial production and Chinese retail sales in November were better than expected. Also, the actions of Apple suppliers were observed by an optimism about that development. Apple had bounced 1.4% on Friday to a record after commercial news. Some of the rates that will take effect on Sunday would have impacted some of Apple's key products and related companies. The main Asia / Pacific indexes had the following results Nikkei down -0.29%, Hang Seng down -0.65% and ASX 200 up +1.63%. In other corporate news, Japan's financial regulator is determined to suspend sales of insurance policies at Japan Post and Japan Post insurance. The Financial Services agency will seek clarification of inquiries from the Japan Post group for the improper sale of 10,000 cases of insurance failures. The companies with the results of the day were Sumitomo Dainippon Pharma Co L (+3.23%) and Daiichi Sankyo Co Ltd (-3.02%) by the Nikkei 225 index of Japan.



Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1,114.2	0.19%	0.70%	0.82%	-2.83%
▲ Yen	109,570.0	0.17%	0.93%	0.71%	-0.11%
▲ Sterling Pound	1,333.4	0.02%	1.42%	3.39%	4.55%
▲ Yuan	6,993.5	0.25%	-0.65%	-0.21%	1.67%
▼ Hong Kong Dollar	7,792.2	-0.06%	-0.46%	-0.43%	-0.51%
▼ Brazilian Real	4,058.1	-1.21%	-1.96%	-3.13%	4.74%
▼ Argentine Peso	59,815.0	-0.91%	-0.23%	0.24%	58.80%

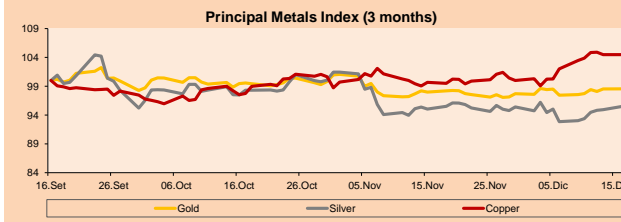
*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/18 to date



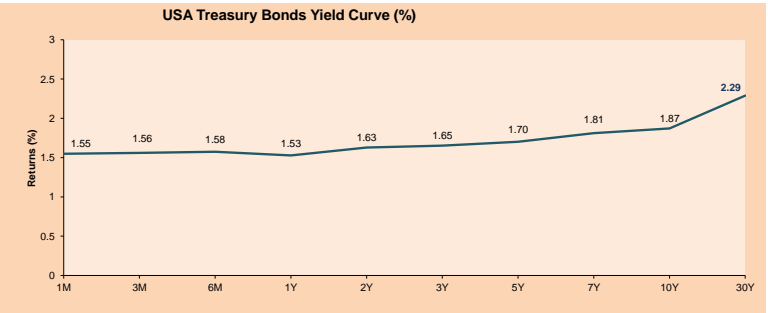
Base: 16/09/19=100
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (US\$ Oz. T) (LME)	1,476.52	0.07%	1.02%	0.59%	15.31%
▲ Plata (US\$ Oz. T) (LME)	17.05	0.60%	2.65%	0.48%	10.01%
- Cobrea (US\$ TM) (LME)	6,105.75	0.00%	0.98%	4.81%	2.63%
- Zinc (US\$ TM) (LME)	2,252.25	0.00%	0.50%	-6.57%	-10.57%
▲ Petróleo WTI (US\$ Barril) (NYM)	60.24	0.28%	2.07%	4.17%	24.21%
- Estano (US\$ TM) (LME)	17,242.00	0.00%	0.42%	7.27%	-11.67%
- Plomo (US\$ TM) (LME)	1,892.50	0.00%	0.85%	-4.58%	-5.71%
▼ Azúcar #11 (US\$ Libra) (NYB-ICE)	13.29	-1.56%	-0.67%	4.40%	1.06%
▼ Cacao (US\$ TM) (NYB-ICE)	2,545.00	-1.05%	-2.15%	-5.07%	2.95%
▲ Café Arábica (US\$ TM) (NYB-ICE)	138.95	6.15%	8.22%	26.72%	17.60%

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



Base: 16/09/19=100
Source: Bloomberg



Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido Anicama
Collaboration: Juan Carlos Figueroa, Alonso Butters, Jeanpierre León y Manuel Muñoz Najar
e-mail: pulso_bursatil@ulima.edu.pe
facebook: www.facebook.com/pulso_bursatil
Phone number: 4376767 Anexas: 35340

PULSO BURSÁTIL

LIMA

Stocks

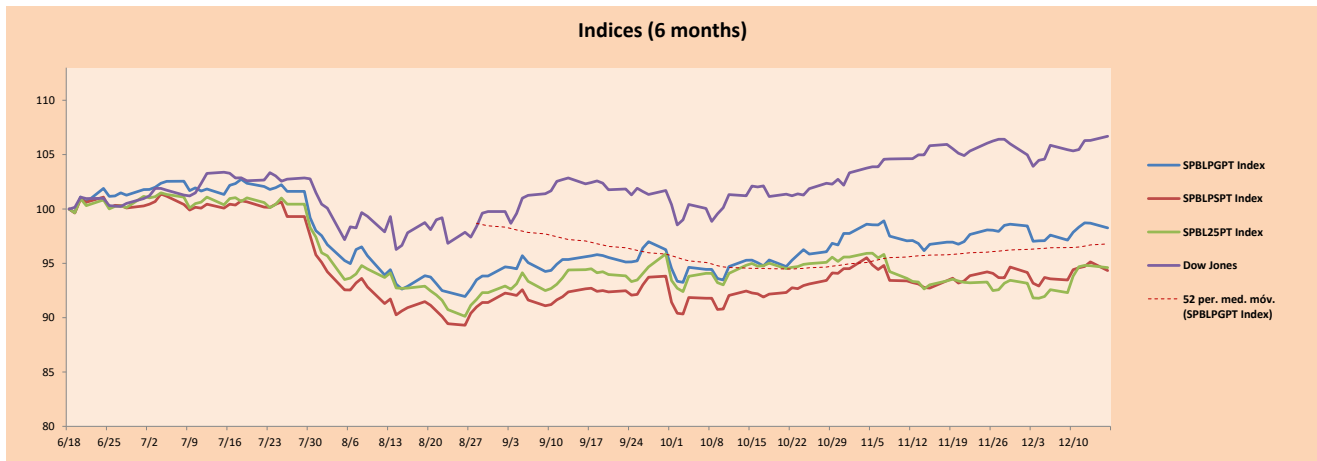
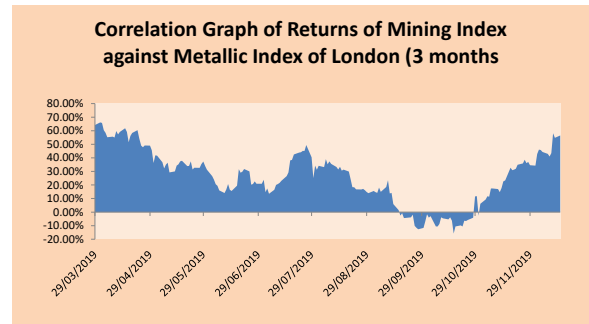
Ticker	Currency	Price	1D*	5D*	30D*	YTD*	Frequency	Volume (US\$)	Beta	Dividend Yield (%)	Price Earning	Market Cap. (M US\$)	Economic Sector*	Index Weight
▼ ALICORC1 PE**	S/.	8.70	-0.57%	0.93%	-3.33%	-10.61%	100.00%	197,510	0.65	2.76	16.73	2,218.03	Industrial	3.53%
ATACOCB1 PE**	S/.	0.13	0.00%	7.20%	-10.67%	-58.39%	60.00%	3,998	#N/A #N/A	0.00	-	37.77	Mining	1.02%
- BACKUSI1 PE**	S/.	27.65	0.00%	1.28%	11.41%	43.23%	85.00%	19,056	0.32	5.38	8.15	10,829.35	Industrial	0.82%
▲ BAP PE**	US\$	208.65	0.68%	0.65%	-0.36%	-2.19%	100.00%	119,553	1.29	4.02	-	16,642.23	Diverse	5.82%
▼ BVN PE**	US\$	14.41	-2.90%	-1.71%	-2.26%	-10.00%	90.00%	846,017	1.39	0.58	-	3,971.89	Mining	5.88%
- CASAGRC1 PE**	S/.	2.80	0.00%	3.70%	11.55%	-30.76%	100.00%	1,573	0.64	0.45	16.44	70.36	Agricultural	1.31%
- BBVAC1 PE**	S/.	3.37	0.00%	-0.88%	-2.03%	-2.88%	100.00%	8,948	0.51	4.09	12.36	5,916.81	Finance	2.85%
- CORARE1 PE**	S/.	0.85	0.00%	0.00%	6.92%	31.99%	100.00%	24,921	0.88	7.73	4.13	345.99	Industrial	1.72%
▼ CPACASC1 PE**	S/.	5.95	-0.83%	-2.46%	-2.25%	-2.25%	100.00%	3,550	0.60	6.05	33.06	757.70	Industrial	2.38%
▼ CVERDEC1 PE**	US\$	18.90	-0.53%	5.00%	8.00%	-7.51%	95.00%	61,499	0.90	2.27	-	6,616.06	Mining	5.25%
- ENGEPEC1 PE**	S/.	2.33	1.30%	0.43%	-1.69%	26.36%	65.00%	69,125	0.58	3.83	12.67	1,973.24	Public Services	1.44%
▲ ENDISPC1**	S/.	6.93	0.00%	0.73%	-3.08%	35.43%	55.00%	50,269	0.46	0.00	10.86	1,320.18	Public Services	0.98%
▲ FERREYC1 PE**	S/.	2.10	2.94%	1.45%	0.53%	-8.74%	100.00%	3,257,440	0.96	4.88	7.89	611.26	Diverse	4.90%
- GRAMONC1 PE**	S/.	1.50	1.35%	2.74%	7.91%	-24.62%	100.00%	121,487	0.92	0.00	-	390.18	Diverse	4.05%
- IFS PE**	US\$	40.05	0.00%	2.69%	0.81%	-0.97%	100.00%	2,903,649	0.99	4.37	11.67	4,623.68	Diverse	7.22%
▲ INRETC1 PE**	US\$	35.25	0.40%	0.43%	5.54%	25.67%	90.00%	14,913	0.67	0.97	28.77	3,623.96	Diverse	5.28%
▲ LUSURC1 PE**	S/.	23.68	0.34%	0.00%	4.26%	129.19%	100.00%	65,997	0.59	5.07	18.95	3,440.04	Public Services	1.81%
- MINSUR1 PE**	S/.	1.58	0.00%	11.27%	6.76%	19.70%	85.00%	3,462	1.13	0.00	6.90	1,358.93	Mining	3.09%
- PML PE**	US\$	0.07	0.00%	-6.67%	-12.50%	-60.00%	45.00%	1,380	1.27	0.00	-	18.47	Mining	2.12%
- RELAPAC1 PE**	S/.	0.10	0.00%	5.26%	3.09%	-20.63%	100.00%	12,528	0.86	0.00	-	248.19	Industrial	2.12%
▲ SCCO PE**	US\$	41.60	0.12%	5.72%	9.85%	44.28%	90.00%	202,499	1.29	4.91	21.89	32,159.25	Mining	2.14%
▲ SIDERC1 PE**	S/.	0.87	4.82%	27.94%	33.85%	80.12%	90.00%	143,572	1.36	11.74	9.89	318.70	Industrial	1.43%
▲ TV PE**	US\$	0.17	5.77%	14.58%	6.45%	-44.44%	100.00%	88,556	1.96	0.00	-	134.33	Mining	2.93%
▲ UNACEMC1 PE**	S/.	1.98	1.02%	1.02%	-1.98%	-22.14%	90.00%	86,588	0.67	2.63	10.06	1,073.95	Industrial	3.00%
▼ VOLCABC1 PE**	S/.	0.40	-5.92%	13.43%	7.59%	-44.08%	100.00%	64,284	1.56	0.00	-	1,990.02	Mining	5.90%
- NEXAPEC1 PE**	S/.	3.40	0.00%	7.94%	0.00%	-7.38%	60.00%	26,363	0.92	15.26	32.77	1,340.11	Mining	1.56%

Quantity of shares: 26
Source: Bloomberg, Economatica
* 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	296.25	-1.60%	2.47%	3.65%	4.01%	1.39
▼ Consumer Index	1,104.43	-0.20%	0.51%	2.63%	9.83%	0.39
▲ Industrial Index	201.43	1.25%	0.99%	1.05%	-11.23%	0.63
▲ Banking and Financial Index	1,170.38	0.28%	0.12%	-0.63%	-2.47%	1.23
▲ Construction Index	216.29	0.53%	0.74%	1.25%	-12.03%	0.48
▲ Services Index	621.29	0.37%	-0.03%	-0.59%	56.26%	0.20
▼ Juniors Index	15.19	-0.33%	-3.13%	-10.22%	-48.40%	0.23
▲ Electric Index	606.53	0.37%	-0.03%	-0.59%	56.25%	0.20

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



Source: Bloomberg

Capital Market Laboratory Coordinador: Economist Bruno Bellido Anicama
Collaboration: Juan Carlos Figueroa, Alonso Butter, Jeanpiere León y Manuel Muñoz Najjar
e-mail: pulsobursatil@ulima.edu.pe
facebook: www.facebook.com/pulsobursatil.ul
Phone number : 4376767 Annex: 35340

The content of this document is just for informational purposes. The information and opinions expressed should not be considered 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.

PULSO BURSÁTIL

SOVEREIGN RATING

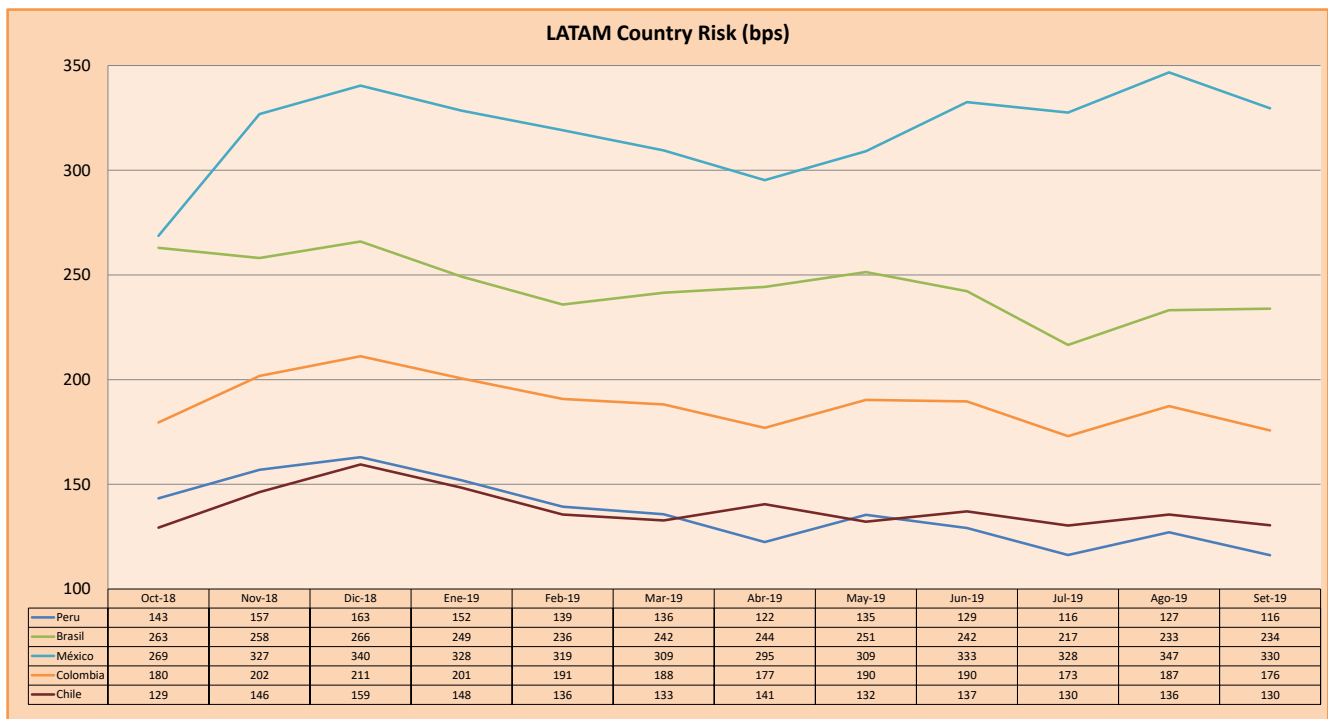
RISK RATINGS

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	C	DDD	Very close to default or in default	
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	WD	SD
Brazil	Ba2	BB-	BB-
Colombia	Baa2	BBB	BBB-
Chile	A1	A	A+
Argentina	Caa2 *	CC	CCC-
Panama	Baa1	BBB	BBB+

Source: Bloomberg



Source: BCRP

Capital Market Laboratory Coordinator: Economist Bruno Bellido Anicama
 Support: Juan Carlos Figueroa, Alonso Butters, Jeanpiere León y Manuel Muñoz Najara
 e-mail: pulsobursatil@ulima.edu.pe
 facebook: www.facebook.com/pulsobursatil.ul
 Phone number : 4376767 Annex: 35340

The content of this document is just for informational purposes. The information and opinions expressed should not be considered 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.