

PULSO BURSÁTIL

FACULTAD DE CIENCIAS EMPRESARIALES Y ECONÓMICAS
CARRERA DE ECONOMÍA
LABORATORIO DE MERCADO DE CAPITALES

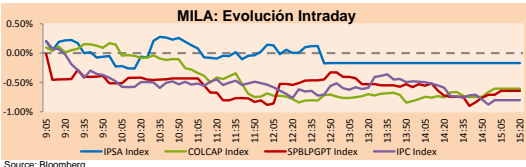


Lima, February 18, 2022

MILA

Main Indexes	Close	1D	5D	1M	YTD	Cap. Burs. (US\$ bill)
- IPSA (Chile)	4,549.07	0.00%	-2.22%	1.07%	5.59%	103.01
IGPA (Chile)	22,827.40	-0.18%	-2.49%	1.05%	5.85%	124.08
▲ COLCAP (Colombia)	1,043.73	0.99%	0.66%	-0.25%	7.25%	6.38
▲ COLCAP (Colombia)	1,493.88	-0.61%	0.07%	-5.76%	5.88%	84.85
▼ S&P/BVL (Perú*)	23,717.45	-0.64%	-0.03%	1.72%	12.34%	111.20
▼ S&P/BVL SEL (Perú)	621.55	-0.76%	-0.39%	1.32%	10.29%	101.19
▼ S&P/BVL LIMA 25	34,221.30	-0.82%	-0.45%	0.37%	13.04%	109.86
▼ IPC (México)	52,281.53	-0.82%	-1.78%	-1.79%	-1.86%	324.72
▼ S&P MILA 40	508.38	-0.55%	-0.34%	3.24%	14.28%	6,589.28

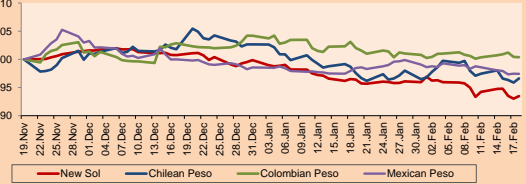
*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var% 12/31/21 to date



Currency	Price	1D*	5D*	30 D*	YTD*
▲ Sol (PEN)	3,745.2	0.47%	-0.79%	-3.06%	-6.35%
▲ Chilean Peso (CLP)	801.80	0.77%	-0.85%	-0.96%	-5.89%
▲ Colombian Peso (COP)	3,930.74	-0.05%	0.02%	-1.61%	-3.67%
▼ Mexican Peso (MXN)	20.29	-0.04%	-1.20%	-1.04%	-1.16%

*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var% 12/31/21 to date

MILA: Foreign Exchange Indices (3 months)

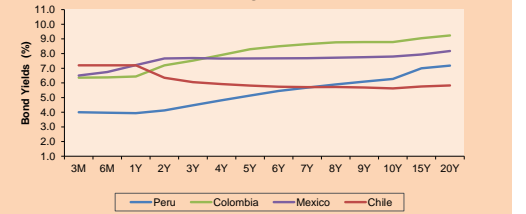


Base: 19/11/21=100
Source: Bloomberg

Fixed Income

	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 7.35 07/21/25	USD	115.212	2.71	2.60	3.05
PERU 4.125 08/25/27	USD	105.611	3.07	2.96	4.85
PERU 8.75 11/21/33	USD	147.099	3.79	3.72	8.11
PERU 6.55 03/14/37	USD	127.666	4.11	4.04	9.83
PERU 5.625 11/18/2050	USD	125.658	4.12	4.08	15.62
CHILE 2.25 10/30/22	USD	100.853	1.33	0.67	0.67
CHILE 3.125 01/21/26	USD	102.757	2.45	2.32	3.68
CHILE 3.625 10/30/42	USD	96.529	3.91	3.84	14.38
COLOM 11.85 03/09/28	USD	146.984	3.32	3.14	4.55
COLOM 10.375 01/28/33	USD	135.541	6.03	5.79	7.18
COLOM 7.375 09/18/37	USD	110.595	6.34	6.26	9.32
COLOM 6.125 01/18/41	USD	96.239	6.51	6.44	10.99
MEX 4 10/02/23	USD	104.529	1.37	1.16	1.62
MEX 5.5 01/45	USD	108.921	4.93	4.87	13.39

MILA: Sovereign Yield Curves



Source: Bloomberg

Equity

Largest gains	Exchange	Currency	Price	▲%
ARCA CONTINENTAL	Mexico	MXN	132.38	4.17
BECLE SAB DE CV	Mexico	MXN	52	2.89
GRUPO CARSO-A1	Mexico	MXN	59.05	2.48
EMPRESAS COPEC	Chile	CLP	6.640	2.07
CAP	Chile	CLP	9323.50	2.01

Per Turnover

	Exchange	Amount (US\$)
WALMART DE MEXIC	Mexico	43,674,819
AMERICA MOVIL-L	Mexico	42,012,744
GRUPO F BANORT-O	Mexico	28,030,505
CEMEX SAB-CPO	Mexico	12,992,771
GRUPO MEXICO-B	Mexico	12,056,017

Largest losses	Exchange	Currency	Price	▼%
GRUPO TELEV-CPO	Mexico	MXN	43.00	-3.61
COLBUN SA	Chile	CLP	64	-3.38
SOQUIMICH-B	Chile	CLP	49350.00	-2.29
GRUPO F BANORT-O	Mexico	MXN	130	-2.21
GRUPO FIN INB-O	Mexico	MXN	31.09	-2.20

Per Volume

	Exchange	Volume
ITAU CORPBANCA	Chile	175,890,999
AMERICA MOVIL-L	Mexico	45,912,524
ENEL AMERICAS SA	Chile	42,494,921
BANCO DE CHILE	Chile	38,293,595
BANCO SANTANDER	Chile	31,111,756

MILA:

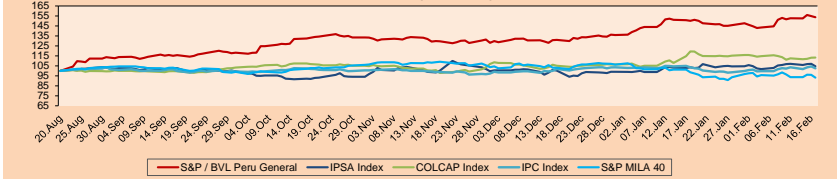
Peru: The LSE General Index ended today's session with a negative result of -0.64%. The index maintains a positive annual cumulative trend of +12.34% in local currency, while the dollar-adjusted return amounts to +21.30%. Then, the S&P/BVL Peru SEL varied by -0.76% while the S&P/BVL LIMA 25 by -0.82%. The spot PEN reached S/3.7455. Headline: Peru displaced Chile as the country with the most stable economy in Latin America, according to Bloomberg.

Chile: The IPSA index ended the day unchanged. The worst performing sector of the day was Materials (-0.96%), while the best performing sector was Energy (+2.07%). The best performing share was Empresas COPEC SA (+2.07%), in contrast to the worst performer Colbun SA (-3.38%). Headline: Chilean dollar turns around and closes above \$800 on renewed market concerns over Ukraine.

Colombia: The COLCAP index ended the session with a slightly negative return of -0.61%. The most affected sectors of the day were Communication services (-1.09%) and Financials (-0.99%). The worst performing stocks were Inversiones Argos SA (-2.41%) and Bancolombia SA (-2.27%). Headline: Elections and inflation threaten consumer confidence.

Mexico: The IPC index closed the day in negative territory at -0.82%. The worst performing sectors of the day were Real Estate (-2.62%) and Communication Services (-1.77%). The worst performing stocks were Grupo Televisa SA (-3.61%) and CORP Inmobiliaria Vesta SAB (-2.62%). Headline: EU reopens border to Mexican avocado; Michoacán resumes exports.

MILA: Stock Indices (6 months)

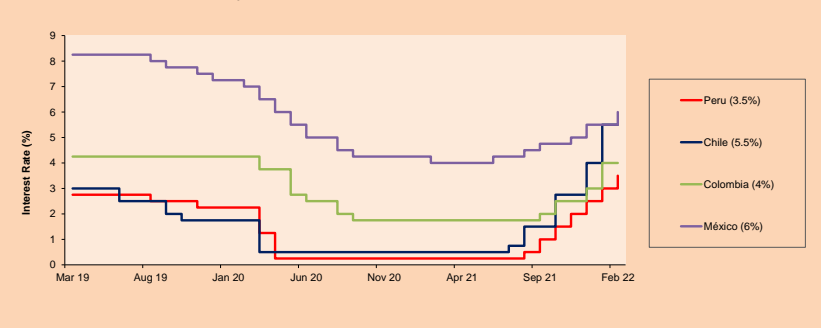


Base: 23/08/21=100
Source: Bloomberg

ETFs

	Curr.	Close	1D	5D	30 D	YTD	Exchange
▼ iShares MSCI All Peru Caped Index Fund	USD	34.52	-0.76%	1.92%	1.23%	16.54%	NYSE Arca
▼ iShares MSCI All Chile Caped Index Fund	USD	25.84	-1.15%	-2.49%	1.21%	11.91%	Cboe BZX
▼ Global X MSCI Colombia	USD	10.7291	-0.33%	0.44%	-2.22%	7.37%	NYSE Arca
▼ iShares MSCI Mexico Capped	USD	50.21	-0.53%	-0.22%	0.58%	-0.77%	NYSE Arca
▼ iShares MSCI Emerging Markets	USD	48.72	-1.00%	0.00%	-1.44%	-0.27%	NYSE Arca
▼ Vanuward FTSE Emerging Markets	USD	49.69	-0.78%	0.16%	-0.90%	0.47%	NYSE Arca
▼ iShares Core MSCI Emerging Markets	USD	59.5	-0.85%	0.12%	-1.54%	-0.60%	NYSE Arca
▼ iShares JP Morgan Emerging Markets Bonds	USD	63.38	-0.20%	0.97%	0.09%	0.89%	Cboe BZX
▼ Moran Stanley Emerging Markets Domestic	USD	5.5	-0.18%	0.36%	0.00%	0.36%	New York

MILA: Policy Rate



Source: Bloomberg

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WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
▼ Dow Jones (USA)	34,079.18	-0.68%	-1.90%	-3.65%	-6.22%	11,052,636
▼ Standard & Poor's 500 (EEUU)	4,348.87	-0.72%	-1.58%	-4.99%	-8.76%	38,605,514
▼ NASDAQ Composite (USA)	13,548.07	-1.23%	-1.76%	-6.61%	-13.40%	23,395,064
▼ Stoxx EUROPE 600 (Europe)	460.81	-0.81%	-1.87%	-2.87%	-5.53%	11,266,996
▼ DAX (Germany)	15,042.61	-1.47%	-2.48%	-3.60%	-5.30%	1,412,583
▼ FTSE 100 (United Kingdom)	7,513.62	-0.32%	-1.92%	0.26%	1.72%	1,547,789
▼ CAC 40 (France)	6,929.63	-0.25%	-1.17%	-1.97%	-3.12%	1,981,096
▼ IBEX 35 (Spain)	8,590.00	-0.94%	-2.37%	-1.20%	-1.42%	502,932
▼ MSCI AC Asia Pacific Index	188.77	-0.81%	-0.91%	-1.62%	-2.25%	25,146,269
▼ HANG SENG (Hong kong)	24,327.71	-1.98%	-2.32%	-2.55%	3.97%	4,063,434
▲ SHANGHAI SE Comp. (China)	3,490.76	0.66%	0.80%	-0.90%	-4.09%	7,321,611
▼ NIKKEI 225 (Japan)	27,122.07	-0.41%	-2.07%	-1.45%	-5.80%	4,014,057
▼ S&P / ASX 200 (Australia)	7,221.72	-1.02%	0.06%	0.64%	-2.99%	1,757,329
▼ KOSPI (South Korea)	2,744.52	-0.32%	-1.78%	-3.17%	-7.83%	1,739,372

*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/21 to date

Equity

Germany (Stocks from DAX Index)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
FME GY	EUR	59.68	6.57	Xetra	DHER GY	EUR	66.58	-2.92	Xetra
DBK GY	EUR	11.07	2.92	Xetra	DBI GY	EUR	155.7	-2.78	Xetra
ENER GY	EUR	18.53	2.72	Xetra	HFG GY	EUR	52.3	-1.32	Xetra
BEI GY	EUR	92.04	2.49	Xetra	ADS GY	EUR	237.75	-1.25	Xetra

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
ERIC SS	SEK	108.02	7.63	Stockholm	ORP FP	EUR	55.18	-20.35	En paris
FME GY	EUR	59.68	6.57	Xetra	NETO DC	DKK	481.4	-15.02	Copenhagen
FTI FP	EUR	57.24	6.16	En Paris	LDO IM	EUR	6.23	-5.70	Borsa Italiana
LOGN SE	CHF	70.46	6.15	SIX Swiss Ex	ADE NO	NOK	96.67	-5.19	Oslo

Global Overview:

United States

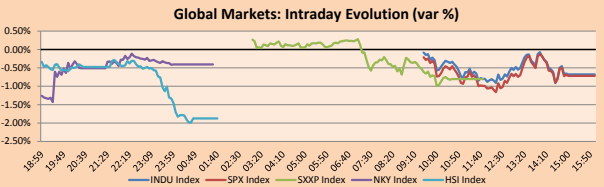
The U.S. market closes with negative yields, in a context of considerable risk after an increase in bombings which intensified investors' fears, as U.S. officials indicated a possible military action. Similarly, expectations of tighter monetary policy will add to uncertainty. The DOW JONES index closed in negative territory, despite home sales rising 6.7% month-over-month recovering from a drop last month and beating expectations of \$6.1 million. Meanwhile, the S&P 500 finished lower with negative performance, where the worst performing sectors were Information Technologies -1.10% and Industrials -0.91%, as Bank of America analysts reiterated their "underperform" rating on Intel stock and PPL Corp announced fourth quarter earnings per share below the market's forecast estimate. Finally, the NASDAQ index ended with losses, after Bank of Cleveland's chairman mentioned that he would support a faster interest rate hike if needed and the announcement about the start of the reduction in the balance sheet by almost \$9 billion. Thus, DOW JONES -0.68%; S&P 500 -0.72%; NASDAQ -1.23% ended the day with negative results.

Europe:

Major European indices ended the session with negative returns as, speaking at the United Nations Security Council, the US Secretary of State made an urgent call against a Russian invasion. The pan-European STOXX 600 index ended with losses, being dragged down by Allianz after announcing large cuts in the bonuses of its CEO and board, as well as an agreement with a "vast majority" of investors. Allianz is bracing for the outcome of U.S. regulatory investigations into a multibillion-dollar trading debacle in its fund division. The UK market, reflected in the FTSE 100, ended lower as tensions between Russia and Ukraine offset optimism over better-than-expected January retail sales data. The benchmark stock index also recorded its biggest weekly decline in three months. The DAX index closed in negative territory as uncertainty persisted in the Russia-Ukraine crisis, after a day of mutual accusations of ceasefire violations, while the Russian presence on the border remains latent. The French market fell this session, in a context where Western leaders denied claims of a withdrawal of troops by Moscow, and Ukraine accused pro-Russian separatists of shelling a civilian village. Thus, FTSE 100 -0.25%; CAC 40 -0.25%; DAX -1.47%; STOXX 600 -0.81% ended in negative levels.

Asia:

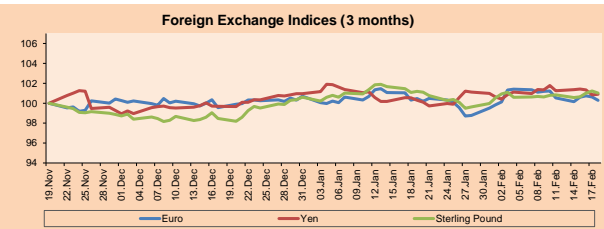
Major Asian indices closed with mixed performances. The Chinese market closed higher with a potential increase in the real estate sector +4.47%, after the announcement of the easing of mortgage rules, in many more cities in China, for consumers. Similarly, the South Korean market closed in positive territory, in a scenario where the country's health authorities announced a possible relaxation of social distancing measures to support small businesses. On the other hand, the Hang Seng index ended lower due to new Chinese regulation, which mentions that online food sales should reduce their delivery fees. This impacted the technology sector with a decrease of -3.20% today. Likewise, the Japanese NIKKEI closed negative, in a context where investors are waiting for the meeting between the US Secretary of State, Antony Blinken, and the Russian Minister of Foreign Affairs, Sergey Lavrov, to ease the tension regarding the invasion of Ukraine. Finally, the Australian market declined this session, despite the fact that the large and major cities of this country, such as Sydney and Melbourne, were able to reduce hospital cases, which led to a reduction of the COVID-19 curve. Thus, NIKKEI -0.41%; HANG SENG -1.88%; CSI 300 +0.48%; S&P/ASX 200 -1.02%; KOSPI +0.02%; SHANGHAI COMPOSITE +0.66% ended with mixed performances.



Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▼ Euro	1.1322	-0.34%	-0.25%	-0.19%	-0.42%
▲ Yen	115.0100	0.06%	-0.36%	0.59%	-0.06%
▼ Sterling Pound	1.3589	-0.20%	0.18%	-0.17%	0.42%
▼ Yuan	6.3256	-0.20%	-0.46%	-0.31%	-0.48%
▲ Hong Kong Dollar	7.8002	0.01%	0.00%	0.12%	0.05%
▼ Brazilian Real	5.1388	-0.60%	-2.10%	-5.64%	-7.84%
▲ Argentine Peso	106.7842	0.10%	0.60%	2.45%	3.94%

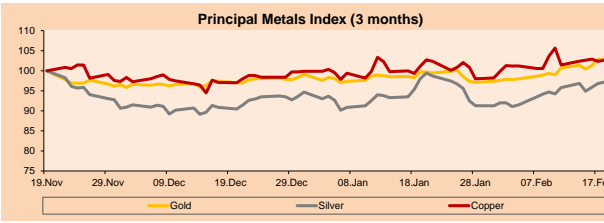
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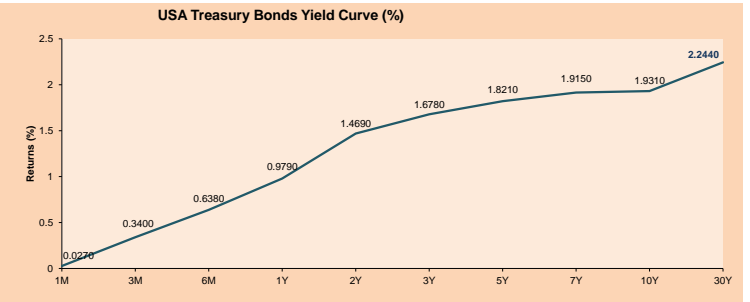
Base: 19/11/21=100
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▼ Oro (US\$ Oz T) (LME)	1,898.43	0.00%	2.13%	3.15%	3.78%
▲ Platina (US\$ Oz T) (LME)	23.92	0.37%	1.43%	-0.90%	2.63%
▲ Cobre (US\$ TM) (LME)	10,010.00	0.28%	1.17%	1.48%	2.77%
▼ Zinc (US\$ TM) (LME)	3,600.25	-0.75%	-0.57%	-0.05%	0.29%
▼ Petróleo WTI (US\$ Barril) (NYM)	91.07	-0.75%	-2.18%	6.14%	21.62%
▲ Estano (US\$ TM) (LME)	44,315.00	0.75%	1.33%	2.11%	12.55%
▲ Plomo (US\$ TM) (LME)	2,361.00	0.03%	3.26%	-0.31%	0.99%
▼ Azúcar #11 (US\$ Libra) (NYB-ICE)	17.62	-0.68%	-1.07%	-6.18%	-5.27%
▼ Cacao (US\$ TM) (NYB-ICE)	2,640.00	-0.56%	-6.08%	-2.29%	3.41%
▼ Café Arábica (US\$ TM) (NYB-ICE)	246.00	+1.96%	-2.40%	0.63%	8.85%

*Legend: Variación 1D: 1 Día; 5D: 5 Días; 1M: 1 Mes; YTD: Var.% 31/12/21 a la fecha



Base: 19/11/21=100
Source: Bloomberg



Source: Bloomberg

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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/.	6.30	1.61%	-5.12%	-8.70%	4.13%	95.00%	135,263	0.76	13.25	-	1,433.98	Industrial	3.53%
- ATACOBC1 PE**	S/.	0.13	0.00%	0.00%	-7.14%	8.33%	75.00%	936	1.07	0.00	-	33.80	Mining	1.02%
▲ BACKUSH1 PE**	S/.	24.49	-0.04%	-0.45%	13.91%	19.46%	80.00%	21,274	0.72	12.72	8.55	8,110.43	Industrial	0.82%
▼ BAP PE**	US\$	155.00	0.13%	0.71%	9.15%	25.22%	100.00%	885,874	1.22	0.79	-	14,629.26	Diverse	5.82%
▼ BVN PE**	US\$	9.76	-1.41%	7.14%	10.78%	33.70%	100.00%	429,386	1.35	0.00	-	2,685.58	Mining	5.88%
▼ CASAGRC1 PE**	S/.	9.34	-1.48%	-3.11%	-42.73%	2.64%	95.00%	12,184	0.93	57.83	5.63	210.07	Agricultural	1.31%
- BBVAC1 PE**	S/.	2.10	-0.94%	5.00%	1.94%	16.02%	100.00%	5,263	0.80	2.16	9.15	3,789.59	Finance	2.85%
- CORAREI1 PE**	S/.	1.85	0.00%	0.00%	-1.07%	7.56%	100.00%	2,795	0.82	14.90	2.80	608.17	Industrial	1.72%
▼ CPACASC1 PE**	S/.	5.08	-0.59%	-0.59%	2.01%	2.63%	100.00%	6,785	0.66	15.55	14.11	626.99	Industrial	2.38%
▼ CVERDEC1 PE**	US\$	42.21	-4.18%	-10.19%	-2.97%	13.38%	100.00%	412,329	1.18	4.74	12.40	14,775.86	Mining	5.25%
- ENGEPEC1 PE**	S/.	2.15	0.00%	5.39%	-0.46%	3.86%	80.00%	9,759	0.66	14.46	9.36	1,375.22	Public Services	1.44%
- ENDISPC1**	S/.	4.30	0.00%	-1.15%	1.65%	7.50%	50.00%	558	0.78	0.00	8.33	733.16	Public Services	0.98%
▲ FERREYC1 PE**	S/.	2.42	0.41%	-1.63%	-3.59%	18.05%	100.00%	735,743	1.02	8.13	6.08	630.45	Diverse	4.90%
- AENZAC1 PE**	S/.	1.36	0.00%	-2.86%	-12.82%	-0.73%	85.00%	296	1.27	0.00	-	316.62	Diverse	4.05%
▼ IFS PE**	US\$	31.70	-3.94%	-2.25%	1.44%	18.06%	90.00%	10,039	1.06	4.48	7.63	3,659.69	Diverse	7.22%
▲ INRET1 PE**	US\$	35.00	-1.13%	-0.85%	-4.37%	0.14%	100.00%	117,810	0.79	3.89	70.37	3,598.26	Diverse	5.28%
▲ LUSUR1 PE**	S/.	17.80	-1.11%	-3.78%	20.92%	25.00%	75.00%	2,376	0.00	5.42	14.98	2,314.36	Public Services	1.81%
▼ MINSUR1 PE**	US\$	5.76	-2.37%	12.94%	21.26%	45.82%	55.00%	2,700	1.26	0.00	-	35.69	Mining	2.12%
- PML PE**	S/.	0.14	0.00%	7.69%	-6.67%	0.00%	95.00%	9,399	0.81	27.66	3.47	299.05	Mining	2.14%
▼ SCCO PE**	US\$	67.13	-0.40%	0.19%	-2.00%	8.66%	80.00%	11,270	1.23	0.00	-	96.93	Industrial	1.43%
- SIDERC1 PE**	S/.	1.60	0.00%	-1.23%	-5.33%	0.00%	100.00%	5,367	1.03	4.00	-	1,213.64	Mining	2.93%
- TV PE**	S/.	0.98	0.00%	-5.77%	-34.67%	-24.62%	100.00%	646,774	1.41	0.00	21.11	816.36	Industrial	3.00%
▼ UNACEMC1 PE**	S/.	2.50	-3.47%	-4.58%	4.17%	56.73%	70.00%	8,950	0.00	0.00	-	324.20	Mining	3.00%
- VOLCABC1 PE**	S/.	0.75	0.00%	5.63%	2.74%	25.00%	70.00%	1,584	1.12	0.00	8.48	1,150.76	Mining	5.90%
- BROCALC1 PE**	S/.	8.15	0.00%	3.69%	10.14%	56.73%	100.00%	86,622	0.97	11.94	4.77	4,433.97	Mining	0.00%
- RIMSEGC1 PE**	US\$	0.86	0.00%	0.00%	0.00%	0.00%	55.00%	2,700	1.26	0.00	-	35.69	Mining	0.00%
- CORAREC1 PE**	US\$	2.06	0.00%	0.00%	3.00%	8.42%	90.00%	69,891	1.04	5.36	14.78	51,898.20	Industrial	0.00%
- ENGIEC1 PE**	S/.	6.50	0.00%	-1.52%	7.79%	10.92%	95.00%	9,399	0.81	27.66	3.47	299.05	Mining	0.00%
- GBVLAC1 PE**	US\$	2.50	0.00%	-1.96%	-1.96%	-8.09%	95.00%	11,270	1.23	0.00	-	96.93	Industrial	0.00%

Quantity of shares: 29
 Source: Bloomberg, Económática
 * 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.% 12/31/21 to date

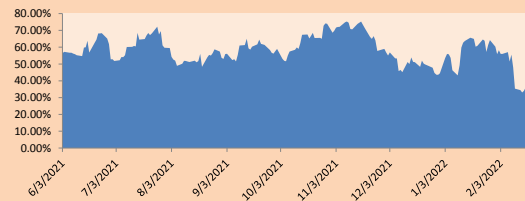
Sectorial Indices

	Close	1D*	5D*	30D*	YTD*	Beta
▼ S&P/BVLMining	451.98	-0.89%	1.58%	-1.15%	9.81%	0.87
▲ S&P/BVLConsumer	1,188.44	1.06%	-2.64%	-4.92%	3.52%	0.74
▼ S&P/BVLIndustrials	279.84	-1.06%	-2.27%	-0.47%	8.44%	0.77
▼ S&P/BVLFinancials	1,052.18	-0.14%	-0.06%	4.51%	16.12%	1.26
▼ S&P/BVLConstruction	297.59	-1.64%	-2.53%	0.84%	5.01%	0.67
- S&P/BVLPublicSvcs	593.26	0.00%	0.74%	4.17%	8.16%	0.24
- S&P/BVLElectricUtil	579.17	0.00%	0.74%	4.17%	8.16%	0.24

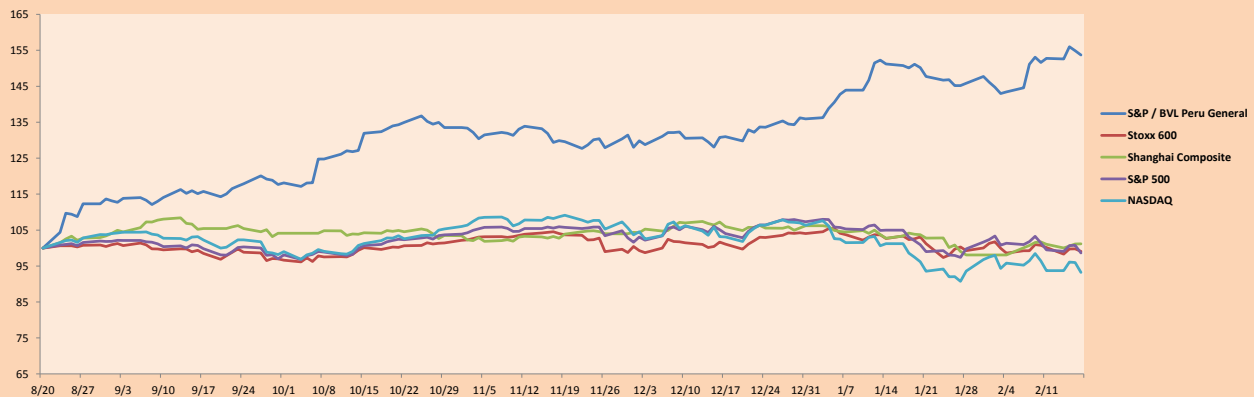
S&P/BVLConstructionTRPEN

*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/21 to date

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



Indices (6 months)



Base: 20/08/21=100
 Source: Bloomberg

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SOVEREIGN RATING

RISK RATINGS

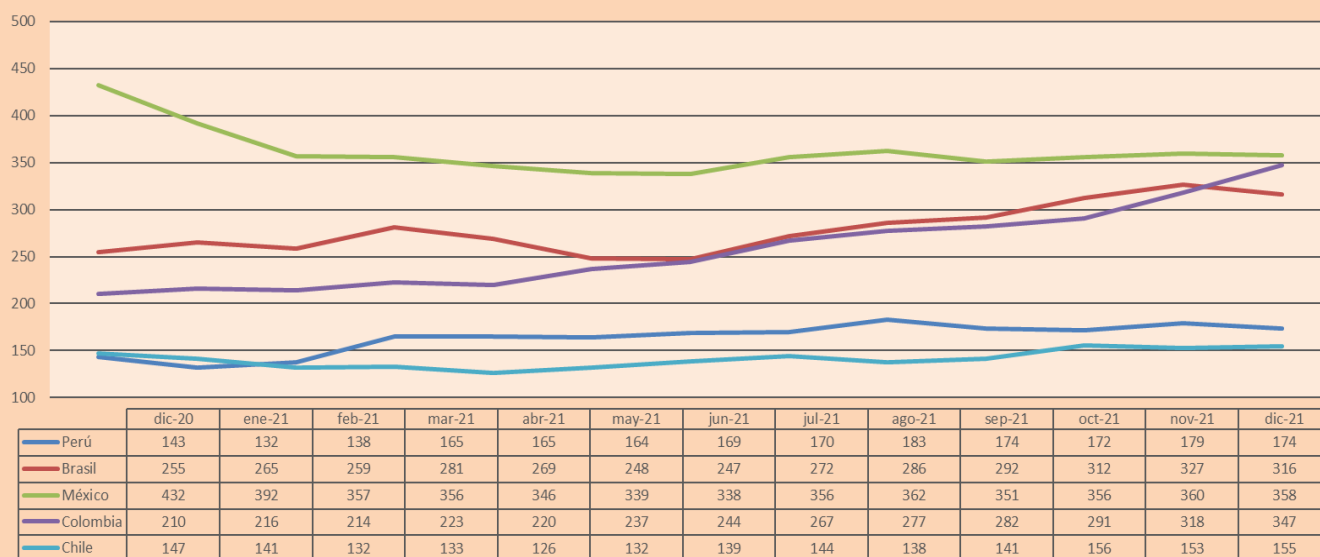
Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High credit quality
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Medium-high grade, with low credit risk
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Moderate Credit Risk
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	It has speculative elements and it is subject to substantial credit 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	

Latin America Credit Rating			
Clasificadora de riesgo			
Country	Moody's	Fitch	S&P
Peru	Baa1	BBB	BBB+
México	Ba2	BB-	BB-
Venezuela	C	WD	NR
Brazil	Ba2	BB-	BB-
Colombia	Baa2	BB+	BB+
Chile	A1	A-	A
Argentina	Ca	WD	CCC+
Panama	Baa2	BBB-	BBB

Source: Bloomberg

29

LATAM Country Risk (bps)



Source: BCRP

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