

PULSO BURSÁTIL

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

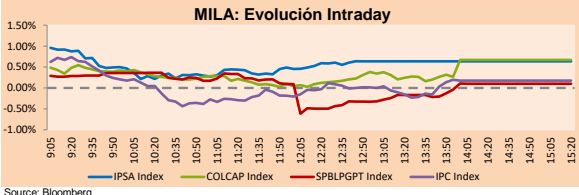


MILA

Lima, April 1, 2022

Main Indexes	Close	1 D	5 D	1 M	YTD	Cap. Burs. (US\$ bill)
▲ IPSA (Chile)	4,978.49	0.84%	0.27%	12.25%	15.55%	116.32
▲ IGPA (Chile)	25,417.79	0.79%	0.67%	13.57%	17.86%	133.03
▲ COLSC (Colombia)	1,031.46	0.04%	-1.60%	-1.53%	5.99%	7.24
▲ COLCAP (Colombia)	1,626.89	0.67%	1.25%	5.74%	15.30%	94.71
▲ S&P/BVL (Perú)*	24,940.80	0.10%	-2.45%	3.28%	18.14%	124.94
▲ S&P/BVL SEL (Perú)	651.10	0.55%	-1.95%	1.68%	15.53%	112.93
▲ S&P/BVL LIMA 25	35,884.65	0.82%	-0.43%	3.32%	18.53%	124.08
▲ IPC (México)	56,609.54	0.13%	2.12%	6.47%	6.26%	359.38
▲ S&P MILA 40	575.88	1.18%	0.81%	12.86%	29.45%	7,135.11

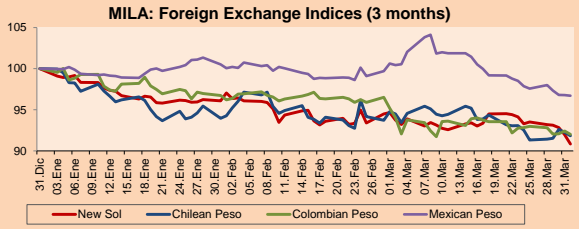
*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var% 12/31/21 to date



Source: Bloomberg

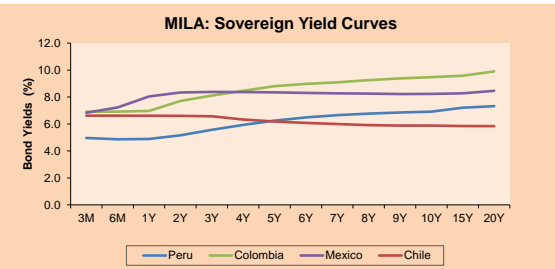
Currency	Price	1D*	5D*	30 D*	YTD*
▼ Sol (PEN)	3,6350	-1.23%	-2.75%	-3.08%	-9.10%
▼ Chilean Peso (CLP)	782.42	-0.46%	0.56%	-2.81%	-8.17%
▼ Colombian Peso (COP)	3,754.66	-0.43%	-1.04%	-2.13%	-7.98%
▼ Mexican Peso (MXN)	19.85	-0.08%	-0.90%	-3.71%	-3.29%

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



Base: 31/12/21=100
Source: Bloomberg

Fixed Income	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 7.35 07/21/25	USD	113.228	3.15	3.03	2.94
PERU 4.125 08/25/27	USD	104.02	3.36	3.25	4.81
PERU 8.75 11/21/33	USD	145.18	3.92	3.84	7.94
PERU 6.55 03/14/37	USD	126.749	4.17	4.10	9.71
PERU 5.625 11/18/2050	USD	126.85	4.06	4.03	15.49
CHILE 2.25 10/30/22	USD	100.362	1.91	1.30	0.56
CHILE 3.125 01/21/26	USD	100.703	3.00	2.86	3.55
CHILE 3.625 10/30/42	USD	93.514	4.14	4.05	14.04
COLOM 11.85 03/09/28	USD	146.322	3.30	3.12	4.61
COLOM 10.375 01/28/33	USD	135.4	6.00	5.80	7.05
COLOM 7.375 09/18/37	USD	112.024	6.19	6.13	9.55
COLOM 6.125 01/18/41	USD	96.465	6.48	6.43	10.87
MEX 4 10/02/23	USD	96.465	6.475	6.427	10.87
MEX5.55 01/45	USD	109.355	4.89	4.84	13.23



Source: Bloomberg

Equity

Largest gains	Exchange	Currency	Price	▲ %
GRUPO BIMBO-A	Mexico	MXN	62.98	4.86
MEGACABLE-CPO	Mexico	MXN	61.99	3.44
BUENAVENTURA-ADR	Peru	USD	10.35	3.29
CAP	Chile	CLP	12540.00	2.79
ALICORP-C	Peru	PEN	5.69	2.52

Per Turnover

	Exchange	Amount (US\$)
WALMART DE MEXIC	Mexico	73,695,660
AMERICA MOVIL-L	Mexico	55,845,443
GRUPO F BANORT-O	Mexico	52,425,242
CEMEX SAB-CPO	Mexico	30,497,076
SOQUIMICH-B	Chile	27,082,130

Largest losses	Exchange	Currency	Price	▼ %
ENGIE ENERGIA CH	Chile	CLP	466	-2.71
SMU SA	Chile	CLP	88	-2.22
BECLE SAB DE CV	Mexico	MXN	48.02	-1.90
WALMART DE MEXIC	Mexico	MXN	80.51	-1.72
CREDICORP LTD	Peru	USD	170.36	-1.37

Per Volume

	Exchange	Volume
ITAU CORPBANCA	Chile	700,287,095
BANCO SANTANDER	Chile	262,465,835
ENEL CHILE SA	Chile	84,484,378
CEMEX SAB-CPO	Mexico	57,494,733
ENEL AMERICAS SA	Chile	57,151,166

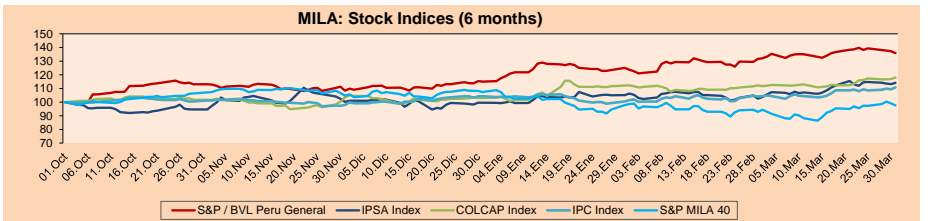
MILA

Peru: The BVL General Index ended today's session with a positive result of +0.10%. The index maintains a positive cumulative annual trend of +18.14% in local currency, while the dollar-adjusted return amounts to +29.97%. Next, the S&P/BVL Peru SEL was +0.55% while the S&P/BVL LIMA 25 was +0.82%. The spot PEN reached S/ 3.6350. Headline: Peruvian dollar price closes at 5/3.63 per US\$, the lowest level since April 2021.

Chile: The IPSA index ended the day with a positive result of +0.84%. The top gainers of the day were real estate (+2.31%) and energy (+1.23%). The best performers were Plaza SA (+3.07%) and CAP SA (+2.79%). Headline: February activity reaffirms 2022 slowdown, but market does not lower its outlook for GDP.

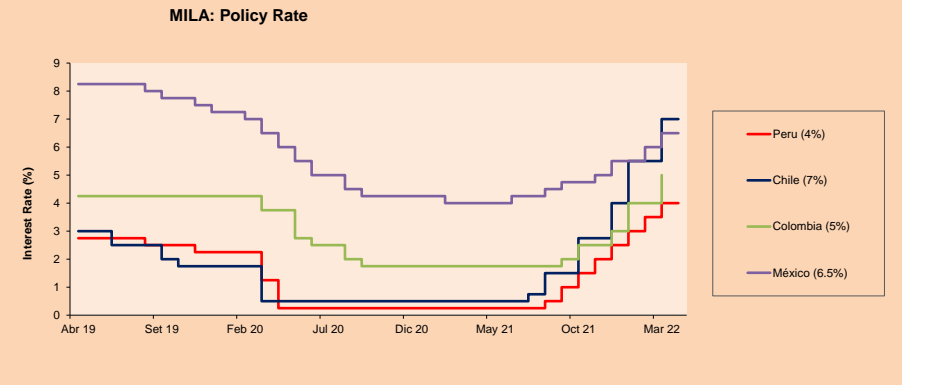
Colombia: The COLCAP index ended the session with a positive return of +0.67%. The best performing sectors of the day were communication services (+2.15%) and consumer staples (+1.53%). The best performing stocks are Interconexión Eléctrica SA (+2.47%) and Empresa de TELECOM Bogotá (+2.15%). Headline: La Jaga and Calenturitas mines to bid in new mining round.

Mexico: The IPC index closed the day in positive territory of +0.13%. The best performing sectors of the day were communication services (+1.87%) and real estate (+1.10%). The best performing stocks were Grupo Bimbo SAB de CV (+4.86%) and Qualitas Controladora SAB de CV (+4.13%). Headline: Remittances link 22 months of growth in February.



Base: 04/10/21=100
Source: Bloomberg

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▲ iShares MSCI All Peru Caped Index Fund	USD	37.6	1.08%	-0.27%	5.65%	26.94%	NYSE Arca
▲ iShares MSCI All Chile Caped Index Fund	USD	29.55	1.65%	-0.77%	15.29%	27.98%	Cboe BZX
▲ Global X MSCI Colombia	USD	12.59	1.75%	2.44%	11.71%	25.99%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	55.36	0.71%	3.32%	10.81%	9.41%	NYSE Arca
▲ iShares MSCI Emerging Markets	USD	45.9	1.66%	1.89%	-0.63%	-6.04%	NYSE Arca
▲ Vanuand FTSE Emerging Markets	USD	47.01	1.91%	2.00%	-0.66%	-4.95%	NYSE Arca
▲ iShares Core MSCI Emerging Markets	USD	56.47	1.66%	1.89%	-0.25%	-5.66%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	61.74	1.16%	1.71%	-0.74%	-1.72%	Cboe BZX
▼ Morgan Stanley Emerging Markets Domestic	USD	4.98	-0.20%	2.68%	-2.35%	-9.12%	New York



Source: Bloomberg

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WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ MILL.)
▲ Dow Jones (USA)	34,818.27	0.40%	-0.12%	4.58%	-4.18%	11,305,709
▲ Standard & Poor's 500 (EEUU)	4,545.86	0.34%	0.06%	5.56%	-4.62%	39,902,850
▲ NASDAQ Composite (USA)	14,261.50	0.29%	0.65%	5.39%	-8.84%	24,166,667
▲ Stoxx EUROPE 600 (Europe)	458.34	0.54%	1.06%	8.67%	-6.04%	11,507,154
▲ DAX (Germany)	14,446.48	0.22%	0.98%	10.32%	-9.06%	1,387,832
▲ FTSE 100 (United Kingdom)	7,537.90	0.30%	0.73%	7.89%	2.08%	1,812,243
▲ CAC 40 (France)	6,684.31	0.37%	1.99%	10.27%	-6.55%	1,965,953
▲ IBEX 35 (Spain)	8,503.70	0.69%	2.08%	10.14%	-2.41%	510,022
▼ MSCI AC Asia Pacific Index	179.83	-0.34%	0.28%	-1.92%	-6.88%	23,900,279
▲ HANG SENG (Hong kong)	22,039.55	0.19%	2.97%	0.61%	-5.80%	3,674,214
▲ SHANGHAI SE Comp. (China)	3,282.72	0.94%	2.19%	-4.78%	-9.81%	6,877,598
▼ NIKKEI 225 (Japan)	27,685.98	-0.56%	-1.72%	6.47%	-3.91%	3,824,999
▲ S&P / ASX 200 (Australia)	7,493.80	-0.08%	1.18%	5.39%	0.66%	1,896,443
▼ KOSPI (South Korea)	2,739.85	-0.65%	0.36%	0.97%	-7.99%	1,709,385

*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
HFG GY	EUR	42.54	3.86	Xetra	MTX GY	EUR	208	-1.28	Xetra
DBK GY	EUR	11,822	2.71	Xetra	EOAN GY	EUR	10.41	-1.25	Xetra
DTE GY	EUR	17,244	1.84	Xetra	BNR GY	EUR	72.52	-1.12	Xetra
BAYN GY	EUR	63.02	1.48	Xetra	IFX GY	EUR	30.72	-0.86	Xetra

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
TWKY NA	EUR	33.055	7.48	EN Amsterdam	SCHA NO	NOK	202	-7.38	Oslo
BAKKA NO	NOK	626	5.56	Oslo	ORP FP	EUR	37.38	-5.08	EN Paris
VWS DC	DKK	210.05	5.16	Copenhagen	ADE NO	NOK	77.2	-4.53	Oslo
DHER GY	EUR	41.81	4.89	Xetra	BG AV	EUR	43.88	-4.53	Vienna

Global Overview:

United States:

The U.S. market closes with positive returns ignoring the possibilities of a recession process after the performance in the bond market. The DOW JONES index closed higher with the best return in today's session, due to the strong performance of stocks related to the Consumer Staples (+1.06%) and Energy (+0.85%) sectors. However, according to the latest employment report showed that fewer workers were hired adding a total of 431,000 payrolls, however, the unemployment rate decreased to 3.6% from 3.8% obtained over the previous month meaning a reduction by 318,000. Meanwhile, the S&P500 index ended with a positive performance as the manufacturing PMI was revised upwards to 58.8 for March indicating higher manufacturing activity in six months on increased production and demand from domestic and foreign customers as well as lower bottlenecks. However, costs continued to rise as the rate of input price inflation accelerated at a sharper pace. Finally, the NASDAQ index replicated the market's behavior even though the yield curve inverted again to give another warning sign of a recession as the return on the 2-year Treasury bond rose to 2.428% setting it above the 10-year bond. Thus, DOW JONES +0.40%; S&P 500 +0.34%; NASDAQ +0.29% ended the day with positive results.

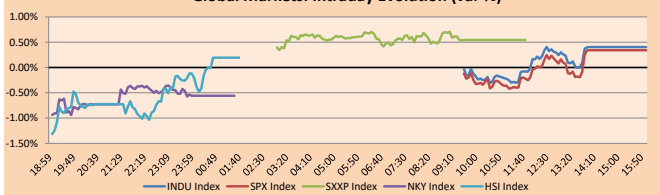
Europe:

Major European indices ended the session with positive returns thanks to Russia pausing its plan to cut gas supplies to Europe if they do not pay in rubles from Friday, as Moscow said it will not stop until new payments are made by the end of April. The pan-European STOXX 600 index ended with gains even as Ukraine's president warned that Russia is preparing "powerful attacks" in the east and south of the country as little progress is made in peace talks. The British market, reflected in the FTSE 100, ended higher as the US employment report announced today was fairly neutral, in the sense that it does not change the direction of the Fed's monetary policy and confirms the US economic recovery. The DAX index closed in positive territory on hopes that other states could join the US and release strategic oil reserves at the extraordinary meeting of the International Energy Agency, as well as the US releasing more of its reserve. The French market rose this session in a context where inflation in the Eurozone reached a record high in March, with a 7.5% annualized increase in the HICP, following +5.9% in February, reinforcing the prospect of an ECB rate hike this year. Thus, FTSE 100 +0.30%; CAC 40 +0.37%; DAX +0.22%; STOXX 600 +0.54% ended at positive levels.

Asia:

The main Asian indices closed with mixed performances. The Chinese market closed higher, with the real estate sector taking the lead due to higher expectations of further economic stimulus for this industry, after a decline in factory productivity caused by the resurgence of COVID-19. The Hang Seng index ended higher, even with the impediment of 30 companies that were restricted from trading due to delays in reporting their annual results. The South Korean market closed in negative territory, with increased concerns over the Ukrainian crisis, where Russia made a statement threatening that it will not supply Europe unless payment is made in rubles. Meanwhile, Asian factories found a slowdown in their activities for the first half of the year, which investors fear could lead to a possible recession. Japan's NIKKEI closed negative, after business confidence worsened for the first time in almost two years, due to supply disruptions and rising commodity costs. The Australian market fell slightly this session, due to losses in the Australian financial sub-index, ending 0.7% lower; however, an increase in interest rates is expected in the future, favoring lending companies, despite a possible decrease in the volume of loans to be provided to users. Thus, NIKKEI -0.56%; HANG SENG +0.19%; CSI 300 +1.27%; S&P/ASX 200 -0.08%; KOSPI -0.65%; SHANGAI COMPOSITE +0.94% ended with mixed performances.

Global Markets: Intraday Evolution (var %)



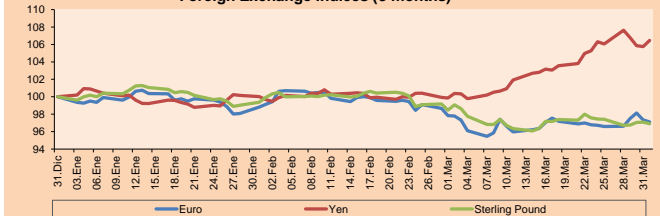
Source: Bloomberg

Currency

	Price	1 D*	5 D*	1 M*	YTD*
▼ Euro	1.1043	-0.22%	0.55%	-0.68%	-2.88%
▲ Yen	122.5200	0.67%	0.39%	6.06%	6.47%
▼ Sterling Pound	1.3114	-0.18%	-0.52%	-2.18%	-3.09%
▲ Yuan	6.3629	0.36%	-0.05%	0.66%	0.11%
▲ Hong Kong Dollar	7.8340	0.02%	0.07%	0.27%	0.48%
▼ Brazilian Real	4.6592	-1.74%	-1.76%	-8.68%	-16.44%
▼ Argentine Peso	111.1245	0.11%	0.68%	2.96%	8.17%

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

Foreign Exchange Indices (3 months)



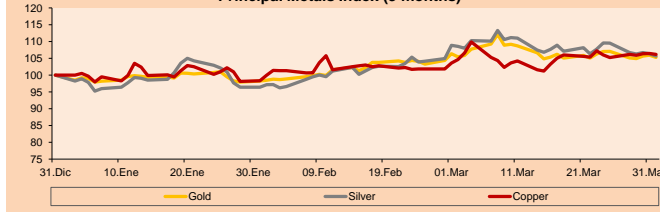
Base: 31/12/21=100
Source: Bloomberg

Commodities

	Close	1 D*	5 D*	1 M*	YTD*
▼ Oro (US\$ Oz. T) (LME)	1,925.68	-0.61%	-1.67%	-0.16%	5.27%
▼ Plata (US\$ Oz. T) (LME)	24.63	-0.66%	-3.51%	-2.63%	5.67%
- Cobre (US\$ TM) (LME)	10,367.51	0.00%	1.16%	1.70%	6.44%
- Zinc (US\$ TM) (LME)	4,232.50	0.00%	3.86%	9.16%	17.90%
▼ Petróleo WTI (US\$ Barril) (NYM)	99.27	-1.01%	-12.84%	-7.28%	34.26%
- Estafío (US\$ TM) (LME)	43,860.00	0.00%	3.11%	-4.40%	11.40%
- Plomo (US\$ TM) (LME)	2,420.50	0.00%	2.86%	0.84%	3.54%
▼ Azúcar #11 (US\$ Libra) (NYB-ICE)	19.37	-0.62%	-1.22%	3.92%	4.14%
▼ Cacao (US\$ TM) (NYB-ICE)	2,599.00	-1.92%	1.44%	2.77%	1.80%
▲ Café Arábica (US\$ TM) (NYB-ICE)	228.40	0.88%	2.95%	-0.35%	1.06%

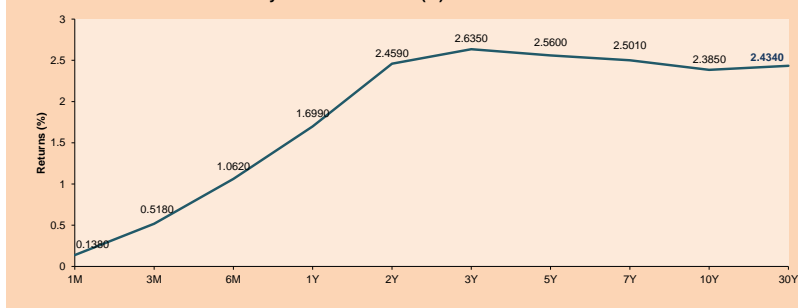
*Leyenda: Variación 1D: 1 Día; 5D: 5 Días; 1M: 1 Mes; YTD: Var.% 31/12/21 a la fecha

Principal Metals Index (3 months)



Base: 31/12/21=100
Source: Bloomberg

USA Treasury Bonds Yield Curve (%)



Source: Bloomberg

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/.	5.69	0.04%	-1.60%	-1.53%	5.99%	100.00%	1,002,688	0.77	14.67	13.60	1,334.68	Industrial	3.53%
- ATACOCB1 PE**	S/.	0.13	0.00%	0.00%	0.00%	8.33%	20.00%	8,028	1.01	0.00	-	33.79	Mining	1.02%
▲ BACKUSI1 PE**	S/.	24.20	0.83%	3.42%	0.83%	18.05%	85.00%	60,056	0.76	12.87	8.45	8,340.10	Industrial	0.82%
▼ BAP PE**	US\$	170.36	-1.37%	-3.45%	11.35%	37.63%	100.00%	1,241,064	1.30	0.72	-	16,078.97	Diverse	5.82%
▲ BVN PE**	US\$	10.35	3.29%	-3.09%	-1.24%	41.78%	95.00%	408,527	1.30	0.00	-	2,847.92	Mining	5.88%
- CASAGRC1 PE**	S/.	10.15	0.00%	-3.33%	12.78%	11.54%	90.00%	72,738	0.81	0.00	6.12	235.21	Agricultural	1.31%
- BBVAC1 PE**	S/.	2.24	0.00%	1.82%	4.67%	23.76%	100.00%	22,824	0.80	2.03	9.76	4,164.78	Finance	2.85%
▲ CORAREI1 PE**	S/.	1.90	3.26%	3.26%	3.26%	10.47%	95.00%	390,675	0.77	14.51	2.88	717.21	Industrial	1.72%
▲ CPACASC1 PE**	S/.	5.10	2.00%	5.59%	2.20%	3.03%	100.00%	27,623	0.60	15.49	14.17	651.21	Industrial	2.38%
▲ CVERDEC1 PE**	US\$	45.50	0.66%	-2.15%	0.44%	22.21%	95.00%	273,949	1.06	4.39	13.37	15,927.55	Mining	5.25%
▲ ENGPEEC1 PE**	S/.	2.32	0.87%	-1.28%	7.91%	12.08%	85.00%	11,729	0.72	13.40	9.28	1,528.95	Public Services	1.44%
- ENDISPC1**	S/.	4.52	0.00%	0.44%	1.57%	13.00%	60.00%	9,473	0.84	7.31	8.76	794.03	Public Services	0.98%
▲ FERREYC1 PE**	S/.	2.55	0.79%	2.00%	8.05%	24.39%	100.00%	156,114	0.89	7.72	5.74	684.45	Diverse	4.90%
- AENZAC1 PE**	S/.	1.30	0.00%	4.00%	-3.70%	-5.11%	70.00%	132,736	0.96	0.00	-	311.83	Diverse	4.05%
▲ IFS PE**	US\$	34.46	1.50%	0.61%	7.35%	28.34%	100.00%	19,190	1.15	4.12	8.09	3,977.30	Diverse	7.22%
▲ INRETC1 PE**	US\$	37.75	0.61%	2.03%	3.42%	8.01%	100.00%	234,991	0.72	3.61	40.77	3,880.98	Diverse	5.28%
- LUSURC1 PE**	S/.	17.00	0.00%	0.00%	-2.86%	19.38%	75.00%	8,357	0.00	5.68	14.31	2,277.35	Public Services	1.81%
▲ MINSUR1 PE**	S/.	6.15	0.33%	-2.07%	1.65%	55.70%	100.00%	477,183	1.01	11.18	2.95	4,877.71	Mining	3.09%
▼ PML PE**	US\$	0.14	-6.67%	-6.67%	0.00%	16.67%	55.00%	7,150	1.07	0.00	-	37.81	Mining	2.12%
▲ SCCO PE**	US\$	78.18	1.49%	1.11%	6.95%	26.55%	95.00%	20,796	1.16	4.60	17.21	60,439.93	Industrial	2.12%
▲ SIDERC1 PE**	S/.	1.91	2.14%	19.38%	22.44%	19.38%	95.00%	163,057	0.69	23.17	4.14	367.81	Mining	2.14%
▲ TV PE**	US\$	1.20	5.26%	3.45%	17.65%	-7.69%	90.00%	177,297	1.16	0.00	-	118.74	Industrial	1.43%
▲ UNACEMC1 PE**	S/.	2.20	1.85%	1.38%	-10.20%	-8.33%	80.00%	25,148	1.06	4.55	-	1,100.38	Mining	2.93%
▲ VOLCABC1 PE**	S/.	0.89	2.30%	1.14%	15.58%	48.33%	100.00%	1,232,027	0.84	0.00	25.69	1,901.32	Industrial	3.00%
▼ BROCALC1 PE**	S/.	7.80	-3.70%	-2.50%	1.30%	50.00%	80.00%	4,292	0.00	1.10	60.16	319.70	Mining	5.90%
- RIMSEGC1 PE**	S/.	0.80	0.00%	0.00%	0.00%	-6.98%	15.00%	3,382	0.00	4.20	15.04	363.53	Finance	3.09%
▲ CORAREC1 PE**	US\$	2.40	4.35%	4.35%	16.50%	26.32%	25.00%	20,056	0.00	11.48	3.64	2,607.07	Mining	2.12%
▲ ENGIEC1 PE**	S/.	6.70	0.75%	3.08%	3.24%	14.33%	35.00%	4,848	0.48	5.79	16.90	1,108.44	Diversas	2.12%
- GBVLAC1 PE**	S/.	2.60	0.00%	1.96%	4.00%	-4.41%	35.00%	50,598	0.00	3.91	27.02	129.76	Diversas	2.14%

Quantity of shares: 29
 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.% 12/31/21 to date

Up 18
 Down 3
 Hold 8

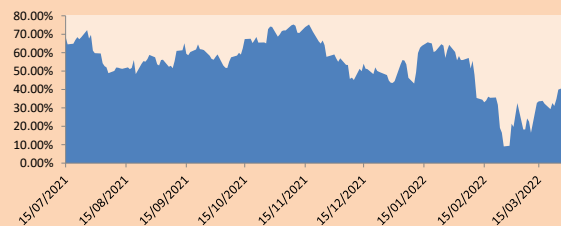
Sectorial Indices

	Close	1D*	5D*	30D*	YTD*	Beta
▲ S&P/BVLMining	497.94	0.77%	-2.53%	2.12%	20.98%	1.05
▲ S&P/BVLConsumer	1,175.46	0.75%	0.13%	-2.06%	2.39%	0.68
▲ S&P/BVLIndustrials	279.22	1.77%	3.16%	1.52%	8.20%	0.71
▼ S&P/BVLFinancials	1,124.67	-2.02%	-5.31%	7.50%	24.12%	1.19
▲ S&P/BVLConstruction	290.25	2.19%	3.66%	-1.08%	2.42%	0.63
▲ S&P/BVLPublicSvcs	622.06	0.66%	1.27%	4.33%	13.41%	0.18
▲ S&P/BVLElectricUtil	607.28	0.66%	1.27%	4.33%	13.41%	0.18

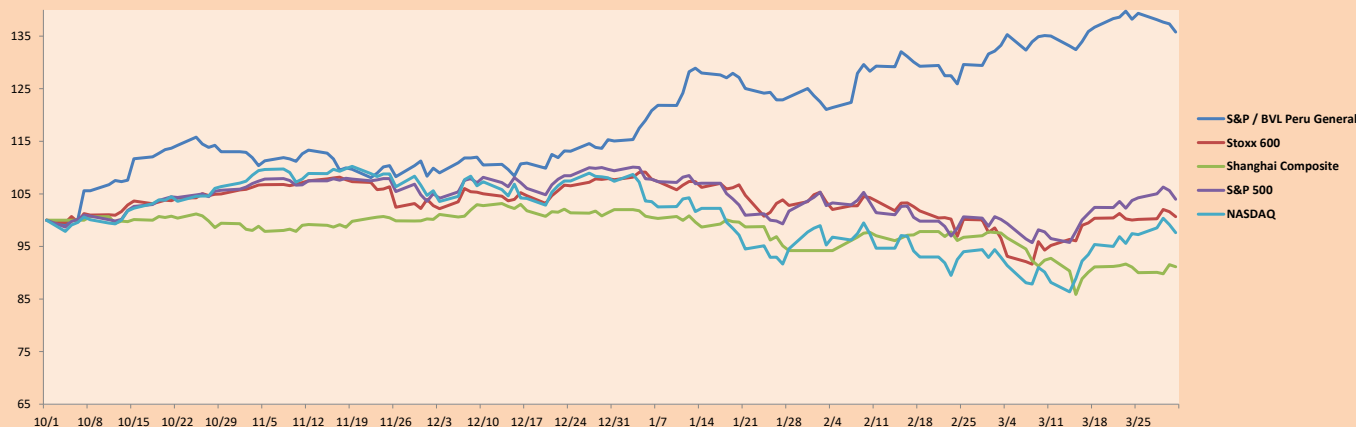
S&P/BVLConstructionTRPEN

*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: 01/10/21=100
 Source: Bloomberg

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SOVEREIGN RATING

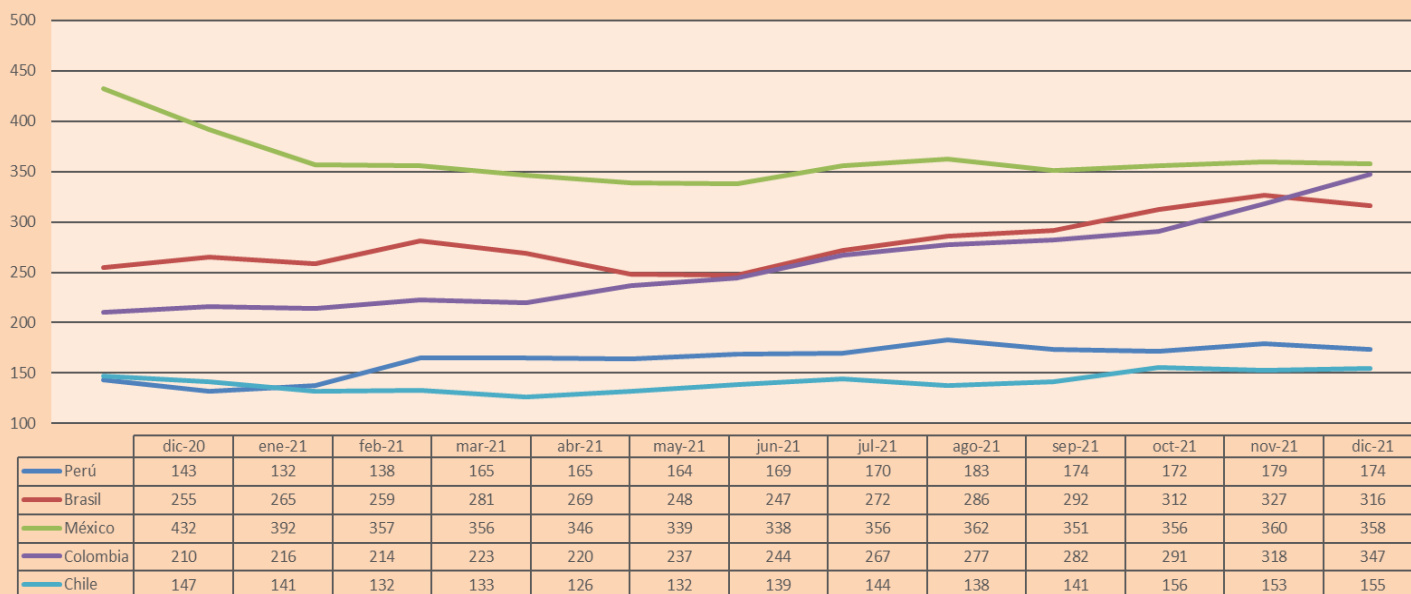
RISK RATINGS			
Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High credit quality
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Medium-high grade, with low credit risk
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Moderate Credit Risk
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	It has speculative elements and it is subject to 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-		
Ca	C		Very close to default or in default
		DDD	
C	D	DD	

Source: Bloomberg

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
Argentine	Ca	WD	CCC+
Panama	Baa2	BBB-	BBB

Source: Bloomberg

LATAM Country Risk (bps)



Source: BCRP

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