UNIVERSIDAD DE LIMA

Facultad de Ciencias Empresariales y Económicas

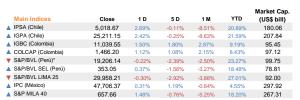
Carrera de Economía

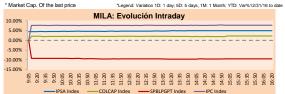
Laboratorio de Mercado de Capitales

MILA

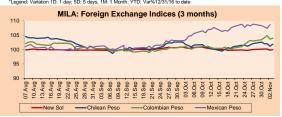






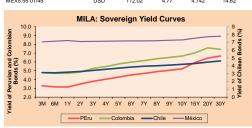


	Currency	Price	1D*	5D*	30 D*	YTD*
₹	New Sol (PEN)	3.2352	-0.01%	0.06%	-0.26%	-3.60%
	Chilean Peso (CLP)	655.76	0.03%	1.13%	3.94%	-2.18%
	Colombian Peso (COP)	3,013.75	0.09%	0.73%	0.20%	0.39%
\blacksquare	Mexican Peso (MXN)	19.05	0.64%	2.34%	-0.27%	-8.09%

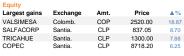


Base: 11/09/17=100 Source: Bloomberg

Fixed Income			Bid Yield	Ask Yield	
Instrument	Currency	Price	(%)	(%)	Duration
PERU 4.125 08/25/2027	USD	109.53	3.00	2.97	8.02
PERU 7.125 03/30/19	USD	107.052	1.74	1.48	1.24
PERU 7.35 07/21/25	USD	130.522	2.88	2.83	6.01
PERU 8.75 11/21/33	USD	158.195	3.86	3.82	10.19
PERU 6.55 03/14/37	USD	136.038	3.90	3.85	11.75
PERU 5.625 11/18/2050	USD	128.128	4.08	4.05	17.09
CHILE 2.25 10/30/22	USD	98.83	2.55	2.46	4.60
CHILE 3.875 08/05/20	USD	104.52	2.16	2.06	2.49
CHILE 3.625 10/30/2042	USD	100.677	3.60	3.56	16.51
COLOM 11.75 02/25/20	USD	120.06	2.40	2.28	1.95
COLOM 11.85 03/09/28	USD	170.418	3.61	3.55	6.95
COLOM 10.375 01/28/33	USD	158.3	4.98	4.78	9.02
COLOM 7.375 09/18/37	USD	134.25	4.71	4.68	11.62
COLOM 6.125 01/18/41	USD	120.217	4.70	4.67	13.13
MEX 4 10/02/23	USD	104.975	3.08	3.03	5.16
MEX5.55 01/45	USD	112.02	4.77	4.742	14.62



Source: Bloomberg



Per Turnover	Exchange	Amount (US\$)
BCI	Santia.	51,427,839
FALABELLA	Santia.	13,615,254
SQM-B	Santia.	13,348,669
CENCOSUD	Santia.	13,112,419
ECOPETROL	Santia.	9,998,162

Largest losses	Exchange	Amt.	Price	▼%
PAZRIO	Colomb.	COP	6.50	-14.02
ALT	Lima	USD	0.03	-12.12
BUENAVC1	Lima	PEN	41.40	-8.00
MIRL	Lima	USD	0.09	-4.44

Per Volume	Exchange	Volume
BVC	Colomb.	224,627,896
ESVAL-C	Santia.	115,003,900
BSANTANDER	Santia.	113,193,486
CHILE	Santia.	83,422,598
VAPORES	Santia.	52,410,725

MILA

Peru: The General Index of the BVL of Peru ended today's session with a negative return of -0.14%. The index maintains a cumulative positive annual trend of +23.38% in local currency, while the yield adjusted to foreign currency is +27.98%. Then, the S&P/BVL Peru SEL obtained a positive result of -0.22%, while the S&P/BVL LIMA 25 decreased -0.26%. The spot PEN reached 5/3.2340.

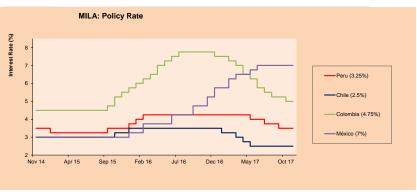
Chile: The IPSA index ended the day with a positive result of +2.69%. The sectors of the index with the most positive results were Energy (+6.25%) and Finance (+3.82%). On the other hand, the values with the highest results were Salfacorp SA (+8.70%) and Empresas COPEC SA (+6.25%).

Colombia: The COLCAP index closed the session with positive results of +1.15%. The sectors with upward yields were Energy (+4.83%) and Finance (+1.37%). In addition, the stocks with the highest yields were Ecopetrol SA (+5.06%) and Bancolombia SA (+2.11%).

Mexico: Mexico's IPC index closed today's session with a positive return of +0.19%. The sectors of the index that generated the most positive returns were First Necessity Products (+0.71%) and Industrial Products (+0.57%). Finally, the stocks with the highest yields were Alpek SAB de CV (+2.50%) and Grupo Aeroportuario del Sureste SAB de CV (+1.79%)



	Base:	08/05/17=100							
	Source: Bloomberg								
	ETFs		Curr.	Close	1D	5D	30 D	YTD	Exchange
A	iShares MSCI All	Peru Caped Index Fund	USD	39.62	0.23%	-1.52%	-4.23%	20.79%	NYSE Arca
A	iShares MSCI Ch	ile Capped	USD	44.395	1.59%	-1.04%	-10.37%	18.64%	BATS
A	Global X MSCI Co	olombia	USD	13.91	0.29%	0.14%	0.29%	7.50%	NYSE Arca
▼	iShares MSCI Me	xico Capped	USD	49.7	-0.66%	-1.31%	-0.10%	13.03%	NYSE Arca
A	iShares MSCI Em	erging Markets	USD	46.21	0.59%	0.61%	-0.17%	31.99%	NYSE Arca
A	Vanguard FTSE E	merging Markets	USD	44.465	0.74%	0.60%	-0.28%	24.27%	NYSE Arca
A	iShares Core MS	CI Emerging Markets	USD	55.82	0.65%	0.40%	-0.13%	31.50%	NYSE Arca
A	iShares JP Morga	in Emerging Markets Bonds	USD	59.81	0.57%	1.70%	0.49%	22.29%	BATS
▼ .	Morgan Stanley E	merging Markets Domestic	USD	7.68	-0.39%	-1.41%	0.26%	7.11%	New York



Source: Bloomberg

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WORLD

	Main Indices	Close	1 D*	5 D*	1 M*	YTD*	(US\$ Mill.)
\blacktriangle	Dow Jones (USA)	24,386.03	0.11%	0.27%	3.99%	23.25%	6,697,213
\blacktriangle	Standard & Poor's 500 (USA)	2,659.27	0.16%	0.62%	2.85%	18.62%	23,510,838
A	NASDAQ Composite (USA)	6,875.08	0.42%	1.38%	1.75%	27.60%	10,565,324
•	Stoxx EUROPE 600 (Europe)	389.05	-0.05%	0.41%	0.09%	7.64%	8,789,734
•	DAX (Germany)	13,123.65	-0.23%	0.50%	-0.03%	14.31%	1,039,333
A	FTSE 100 (United Kingdom)	7,453.48	0.80%	1.56%	0.28%	4.35%	1,525,623
▼	CAC 40 (France)	5,386.83	-0.23%	-0.05%	0.11%	10.79%	1,291,691
▼	IBEX 35 (Spain)	10,306.90	-0.14%	0.96%	2.12%	10.21%	555,631
A	MSCI AC Asia Pacific Index	169.13	0.68%	-0.39%	-1.27%	25.24%	14,458,499
A	HANG SENG (Hong kong)	28,965.29	1.14%	-0.59%	-0.53%	31.66%	2,872,219
A	SHANGHAI SE Comp. (China)	3,322.20	0.98%	0.38%	-3.22%	7.04%	5,000,689
A	NIKKEI 225 (Japon)	22,938.73	0.56%	1.02%	1.13%	20.01%	3,576,280
A	BOVESPA (Brazil)	72,800.04	0.09%	-0.40%	0.88%	20.88%	679,091
A	MERVAL (Argentine)	27,307.06	1.72%	1.35%	-2.77%	61.39%	108,410



	Currency	Price	1 D*	5 D*	1 M*	YTD*
▼	Euro	1.1767	-0.05%	-0.83%	0.87%	11.89%
\blacktriangle	Yen	113.5400	0.05%	1.01%	0.01%	-2.92%
•	Sterling Pound	1.3337	-0.40%	-1.06%	1.07%	8.08%
•	Yuan	6.6186	-0.03%	-0.02%	-0.34%	-4.70%
•	Hong Kong Dollar	7.8060	0.00%	-0.16%	0.05%	0.65%
•	Brazilean Real	3.3038	0.31%	1.80%	0.61%	1.49%
_	Assessing Dans	47.0070	0.050/	0.000/	4 4007	0.550/

*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/16 to date



Commodities	Close	1 D*	5 D*	1 M*	YTD*
▼ Oro (US\$ Oz. T) (LME)	1,242.61	-0.47%	-2.63%	-2.58%	7.84%
▼ Plata (US\$ Oz. T) (LME)	15.74	-0.77%	-3.57%	-6.78%	-1.14%
- Cobre (US\$ TM) (LME)	6,536.75	0.00%	-3.88%	-3.21%	18.36%
 Zinc (US\$ TM) (LME) 	3,090.00	0.00%	-3.07%	-5.43%	20.81%
Petroleo WTI (US\$ Barril) (NYM)	57.99	1.10%	0.90%	1.77%	1.75%
 Estaño (US\$ TM) (LME) 	19,522.00	0.00%	-0.31%	0.01%	-7.94%
- Plomo (US\$ TM) (LME)	2,447.25	0.00%	-2.42%	-2.66%	22.39%
 Molibdeno (US\$ TM) (LME) 	15,639.00	0.00%	0.03%	-0.02%	5.04%
▼ Azúcar #11 (US\$ Libra) (NYB-ICE)	13.95	-0.71%	-7.37%	-6.75%	-24.92%
Cacao (US\$ TM) (NYB-ICE)	1,912.00	1.32%	-4.54%	-13.56%	-12.41%
▼ Café Arábica (US\$ TM) (NYB-ICE)	120.00	-2.12%	-6.61%	-8.33%	-19.79%



Equity									
Wall Street (Stoo	ks from S&	P 500)							
Largest gains	Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼%	Exchange
FTI UN	USD	28.59	4.53	New York	MAC UN	USD	63.29	-3.74	New York
SYMC UW	USD	29.22	4.43	NASDAQ GS	ULTA UW	USD	216.14	-3.74	NASDAQ G
CHK UN	USD	3.83	4.08	New York	MLM UN	USD	208.68	-2.53	New York
RRC UN	USD	16.7	3.86	New York	VMC UN	USD	122.92	-2.35	New York
Europe (Stocks f	rom STOX	X EUROPE 6	00)						
Largest gains	Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼%	Exchange
ATC NA	EUR	8.14	11.10	EN Amsterdam	SAGA LN	GBp	129.4	-4.15	Londres
JYSK DC	DKK	349.8	4.67	Copenhagen	RYA ID	EUR	16.925	-3.94	Dublin
GTO NA	EUR	33.89	4.39	EN Amsterdam	ELISA FH	EUR	33.32	-3.67	Helsinki
INTRUM SS	SEK	321.6	4.38	Stockholm	TEMN SE	CHF	127	-3.27	SIX Swiss E

Global Overview

United States:

The US stock market ended the session with slightly positive results, despite the terrorist attack in New York City, which caused no fatalities. In more detail, in New York, a possible suicide bomber blew up a device at the Port Authority bus terminal, police sources said. There was at least one wound and the injured was the suspect. He was taken to Bellevue Hospital, according to reports. His identity was not immediately known. In economic data, the number of job offers in the country fell to less than 6 million in October, from a record of 6.18 million in the previous month. Approximately 5.55 million people were hired and 4.85 million lost their jobs, the Labor Department reported Monday. The decline in job offers concentrated on the wholesale business, financial companies and information-related work, such as media and public relations, on the other hand, vacancies for maids, waiters and workers of the construction increased, but not enough to counted the decline elsewhere. In business news, Riot Blockchain Inc. rose + 42.25%, as TessPay Inc. signed a non-binding letter of intent to merge with Cresval Capital Corp. CRV of Canada.

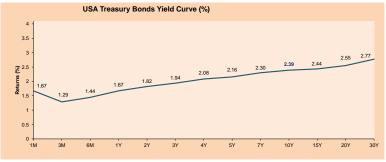
Europe:

The European stock market closed the day with negative results among its main indexes, with the exception of the British FTSE 100 benchmark thanks to pressure from the next phase in the Brexit talks, which is expected to be more complicated than the first, over the value of the pound. In more detail, today's retreat was mainly due to the fall in technology stocks due to concerns that pending US tax legislation negatively affects the industry. Also, it could be because investors are taking the big profits that the sector has achieved in the year. On the other hand, the banking sector had positive results on the day, in which investors are waiting for a quarter-percentage point increase in the benchmark interest rates of the Fed on Wednesday. In addition, the sector continues to be driven after last week's long-awated Basel III agreement on banking rules was concluded, which highlighted that most lenders maintain as ufficient amount of capital. In news on the Brexit, reposited that most lenders maintain as ufficient amount of capital. In each on the Brexit, reposited that most lenders maintain as ufficient amount of capital. In each on the Brexit, reposited that the US Horimo Minister, Theresa May, accepted the proposal to create a parliamentary committee that is responsible for monitoring changes to the legislation of the European Union.

Asia:

The Asian stock market closed the day with positive results among its main indices. Investors began to monitor trading in bitcoin futures. The prices of this cryptocurrency rose again by \$ 15,000 due to an increase in futures trading on a CBDE Global Markets stock exchange. And recently it was negotiated around \$ 16,700. Regarding the national stock exchanges, share in hong Kong and China recovered today. The Hang Seng index *18T¹ rose close to 1-11 people by the gains registered in the oil company Chooc 0883, the banking glant HSSC and Tencent 0700. Regarding the economy, the Chinese Central Bank injected a net amount of 20,000 million of yuan in the money markets, this gave a bost to the moods of equity traders. In addition, according to data from the People's Bank of China, Chinese banks issued 1.12 trillion yuan in new loans in November, above the 663.2 billion yuan in October; this result was better than the economists' expectations. On the other hand, Japanese stocks also gained, the Japanese benchmark index "Nikkei Stock Average" closed higher ending at + 0.6% approximately. While the Australian reference index "S & P / ASX 200" barely rose less than + 0.1% as most bank stocks fell.

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
SPDR S&P 500 ETF TRUST	USD	266.27	0.29%	0.81%	3.17%	19.12%	NYSE Arca
ISHARES MSCI EMERGING MARKET	USD	46.22	0.60%	0.62%	-0.16%	32.01%	NYSE Arca
ISHARES IBOXX USD HIGH YIELD	USD	87.36	0.01%	0.01%	0.29%	0.94%	NYSE Arca
FINANCIAL SELECT SECTOR SPDR	USD	27.92	-0.32%	-0.29%	7.06%	20.09%	NYSE Arca
VANECK VECTORS GOLD MINERS E	USD	21.50	-0.83%	-3.15%	-4.53%	2.77%	NYSE Arca
ISHARES RUSSELL 2000 ETF	USD	151.20	-0.14%	-0.82%	3.16%	12.12%	NYSE Arca
SPDR GOLD SHARES	USD	118.00	-0.41%	-2.62%	-2.58%	7.65%	NYSE Arca
ISHARES 20+ YEAR TREASURY BO	USD	126.47	-0.17%	-0.11%	1.91%	6.16%	NASDAQ GM
POWERSHARES QQQ TRUST SERIES	USD	155.85	0.74%	2.06%	1.41%	31.54%	NASDAQ GM
ISHARES NASDAQ BIOTECHNOLOGY	USD	106.23	0.15%	2.11%	2.09%	20.09%	NASDAQ GM
ENERGY SELECT SECTOR SPDR	USD	69.81	0.76%	0.22%	0.21%	-7.32%	NYSE Arca
PROSHARES ULTRA VIX ST FUTUR	USD	11.29	-6.38%	-19.18%	-29.70%	-93.55%	NYSE Arca
UNITED STATES OIL FUND LP	USD	11.60	0.91%	0.91%	1.53%	-1.07%	NYSE Arca
ISHARES MSCI BRAZIL CAPPED E	USD	39.12	0.27%	-1.32%	0.73%	17.32%	NYSE Arca
SPDR S&P OIL & GAS EXP & PR	USD	35.73	1.20%	-0.65%	-2.10%	-13.75%	NYSE Arca
UTILITIES SELECT SECTOR SPDR	USD	56.21	0.61%	0.21%	1.26%	15.73%	NYSE Arca
ISHARES US REAL ESTATE ETF	USD	81.66	0.10%	0.21%	-1.03%	6.13%	NYSE Arca
SPDR S&P BIOTECH ETF	USD	83.07	-1.02%	2.01%	0.36%	40.34%	NYSE Arca
ISHARES IBOXX INVESTMENT GRA	USD	121.05	0.06%	0.12%	0.97%	3.30%	NYSE Arca
ISHARES JP MORGAN USD EMERGI	USD	115.50	-0.03%	0.01%	0.92%	4.79%	NASDAQ GM
REAL ESTATE SELECT SECT SPDR	USD	33.26	0.18%	0.57%	-1.63%	8.16%	NYSE Arca
ISHARES CHINA LARGE-CAP ETF	USD	45.95	0.89%	0.21%	-2.49%	32.37%	NYSE Arca
CONSUMER STAPLES SPDR	USD	56.56	-0.05%	-0.28%	4.20%	9.38%	NYSE Arca
VANECK VECTORS JUNIOR GOLD M	USD	30.37	0.13%	-2.97%	-5.42%	-3.74%	NYSE Arca
SPDR BBG BARC HIGH YIELD BND	USD	36.78	0.05%	0.14%	0.27%	0.91%	NYSE Arca
VANGUARD REIT ETF	USD	83.95	-0.10%	-0.26%	-1.15%	1.72%	NYSE Arca



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Stocks

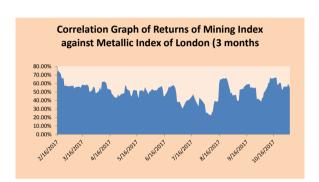
									Volume		Dividend	Price	Market Cap.		
	Ticker	Currency	Price	1D*	5D*	30D*	YTD*	Frequency	(US\$)	Beta	Yield (%)	Earning	(M US\$)	Economic Sector*	Index Weigh
A	ALICORC1 PE**	S/.	10.42	1.96%	1.66%	2.16%	42.74%	105.26%	326,197	0.71	1.34	21.86	2,749.89	Industrial	3.53%
	ATACOBC1 PE**	S/.	0.65	0.00%	-4.41%	14.04%	62.50%	105.26%	30,844	2.21	0.00	-	215.59	Mining	1.02%
▼	BACKUSI1 PE**	S/.	18.40	-0.54%	-0.54%	2.22%	15.00%	84.21%	384,914	0.40	3.25	2.58	9,000.10	Industrial	0.82%
A	BAP PE**	US\$	207.49	0.68%	-0.84%	2.69%	34.30%	105.26%	247,052	1.04	4.14	-	16,488.56	Diverse	5.82%
▼	BVN PE**	US\$	12.80	-2.81%	-6.43%	-7.38%	11.30%	105.26%	562,237	1.31	0.65	-	3,528.12	Mining	5.88%
▼	CASAGRC1 PE**	S/.	6.10	-0.49%	-3.94%	-3.17%	-10.82%	105.26%	26,455	0.55	6.62	16.29	158.83	Agricultural	1.31%
A	CONTINC1 PE**	S/.	4.05	1.00%	-5.37%	-7.95%	12.34%	105.26%	86,134	0.78	3.65	14.89	6,112.96	Finance	2.85%
▼	CORAREI1 PE**	S/.	0.74	-2.63%	-7.50%	-5.13%	51.02%	105.26%	22,649	1.29	5.05	10.02	290.51	Industrial	1.72%
▼	CPACASC1 PE**	S/.	7.97	-0.99%	-2.45%	-3.98%	27.56%	105.26%	728,599	0.50	4.39	30.13	1,052.49	Industrial	2.38%
-	CVERDEC1 PE**	US\$	27.60	0.00%	-5.32%	-7.63%	44.43%	105.26%	186,420	1.34	0.00	38.32	9,661.55	Mining	5.25%
▼	ENGEPEC1 PE**	S/.	2.00	-4.76%	0.00%	-2.91%	-23.08%	84.21%	19,238	0.77	3.19	19.65	1,788.54	Public Services	1.44%
-	ENDISPC1**	S/.	5.55	0.00%	-7.81%	-6.72%	-9.90%	73.68%	538,579	0.91	3.43	11.98	1,095.46	Public Services	0.98%
-	FERREYC1 PE**	S/.	2.50	0.00%	-3.85%	-2.34%	47.93%	105.26%	466,082	1.11	5.14	9.04	783.82	Diverse	4.90%
A	GRAMONC1 PE**	S/.	1.99	1.53%	17.06%	-17.08%	-57.66%	105.26%	133,990	1.61	0.00	12.04	406.00	Diverse	4.05%
▼	IFS PE**	US\$	37.24	-0.43%	-3.02%	-3.20%	16.38%	100.00%	603,205	0.54	3.49	13.22	4,212.25	Diverse	7.22%
-	INRETC1 PE**	US\$	20.50	0.00%	-0.49%	-3.07%	5.78%	105.26%	641,117	1.00	0.95	24.85	2,107.55	Diverse	5.28%
▼	LUSURC1 PE**	S/.	12.00	-0.41%	-2.76%	-4.38%	-8.33%	105.26%	101,939	0.64	5.17	14.06	1,806.20	Public Services	1.81%
▼	MILPOC1 PE**	S/.	4.41	-3.50%	-8.12%	-2.86%	28.95%	94.74%	68,554	1.08	19.43	9.91	1,807.68	Mining	1.56%
▼	MINSURI1 PE**	S/.	1.71	-1.16%	-10.94%	-14.50%	17.93%	100.00%	48,156	1.55	4.03	5.94	1,523.84	Mining	3.09%
7	PML PE**	US\$	0.29	-2.73%	-5.00%	-5.94%	106.52%	105.26%	74,465	1.19	0.00	-	74.03	Mining	2.12%
A	RELAPAC1 PE**	S/.	0.29	0.69%	-5.54%	-7.94%	24.46%	105.26%	69,374	1.33	0.00	4.44	316.86	Industrial	2.12%
A	SCCO PE**	US\$	42.29	0.28%	-2.42%	-3.84%	30.97%	94.74%	66,945		1.40	27.38	32,691.37	Mining	2.14%
A	SIDERC1 PE**	S/.	0.47	0.85%	-4.65%	-1.67%	43.03%	100.00%	18,512	1.68	0.00	4.26	179.15	Industrial	1.43%
-	TV PE**	US\$	1.02	0.00%	-5.56%	-11.30%	20.00%	105.26%	3,771	1.71	0.00	-	842.11	Mining	2.93%
<u> </u>	UNACEMC1 PE**	S/.	2.96	1.72%	-1.00%	-1.33%	15.63%	105.26%	222,224	0.71	1.76	31.23	1,506.44	Industrial	3.00%
-	VOLCABC1 PE**	S/.	1.33	0.00%	-3.62%	-1.48%	84.72%	105.26%	582.743	1.95	1.95	17.14	2.872.48	Mining	5.90%

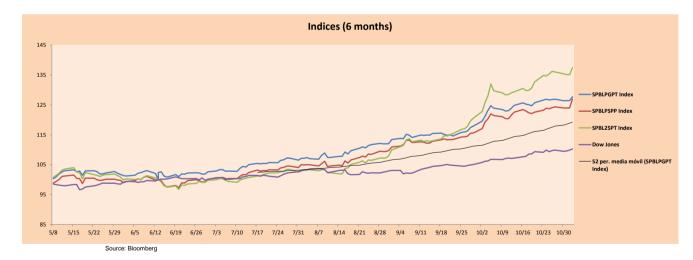
Quantity of shares: 26	Up	8
Source: Bloomberg, Economática	Down	1
* Bloomberg Industry Classification System	Hold	7

^{*}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.% 12/31/16 to date

		Close	1D*	5D*	30D*	YTD*	Beta
•	Mining Index	324.17	-0.81%	-4.21%	-5.37%	30.52%	1.66
A	Consumer Index	888.14	0.92%	0.54%	0.60%	30.42%	0.41
A	Industrial Index	234.16	0.30%	-0.74%	-3.97%	5.91%	0.91
A	Banking and Financial Index	1,063.03	0.59%	-1.01%	1.88%	30.25%	0.88
A	Construction Index	265.42	0.45%	1.19%	-4.38%	-10.24%	0.85
▼	Services Index	404.52	-1.96%	-3.41%	-5.29%	-16.39%	0.30
▼	Juniors Index	39.64	-2.34%	-5.17%	-6.44%	41.27%	1.26
▼	Electric Index	394.92	-1.96%	-3.40%	-5.29%	-16.39%	0.30

*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/16 to date





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UNIVERSIDAD DE LIMA

Facultad de Ciencias Empresariales y Económicas Carrera de Economía Laboratorio de Mercado de Capitales

PULSO BURSÁTIL



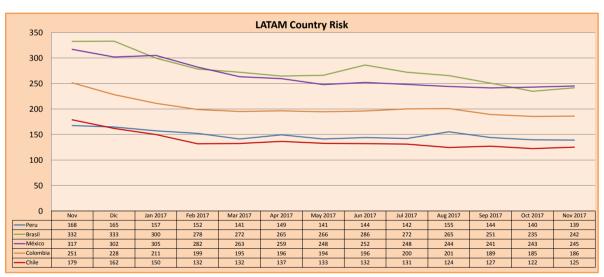
SOVEREIGN RATING

Moody's	S&P	Fitch					
Aaa	AAA	AAA	Prime				
Aa1	AA+	AA+					
Aa2	AA	AA	High credit quality				
Aa3	AA-	AA-					
A1	A+	A+	Medium-high grade, with low credit				
A2	Α	Α	risk				
А3	A-	A-	HSK				
Baa1	BBB+	BBB+					
Baa2	BBB	BBB	Moderate Credit Risk				
Baa3	BBB-	BBB-					
Ba1	BB+	BB+					
Ba2	ВВ	ВВ	It has speculative elements and it is				
Ba3	BB-	BB-	subject to substantial credit risk				
B1	B+	B+					
B2	В	В	It is considered speculative and it has				
В3	B-	B-	high credit risk				
Caa1	CCC+	T					
Caa2	CCC						
Caa3	CCC-	CCC	Bad credit conditions and it is subject				
	CC		to high credit risk				
Ca	C						
		DDD					
C	D	DD	Very clouse to default or in default				
		D	Contract Con				

Source: Bloomberg

Latin America Credit Rating									
Clasificadora de riesgo									
Country Moody's Fitch S&P									
Peru	A3	BBB+	BBB+						
Mexico	A3	BBB+	BBB+						
Venezuela	Caa3	RD	SD						
Brazil	Ba2	BB	BB						
Colombia	Baa2	BBB	BBB						
Chile	Aa3	A	A+						
Argentine	B2	В	B+						
Panama	Baa2	BBB	BBB						

Source: Bloomberg



Source: Bloomberg

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