UNIVERSIDAD DE LIMA

Facultad de Ciencias Empresariales y Económicas

Carrera de Economía

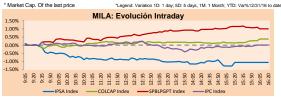
Laboratorio de Mercado de Capitales

MILA

PULSO BURSÁTIL







Source:	Bloombera

	Currency	Price	1D*	5D*	30 D*	YTD*
$\overline{\mathbf{v}}$	New Sol (PEN)	3.2679	-0.44%	1.06%	0.90%	-2.63%
\blacktriangle	Chilean Peso (CLP)	620.50	0.06%	-4.06%	-2.66%	-7.48%
\blacksquare	Colombian Peso (COP)	2,957.75	-0.46%	-1.84%	-1.88%	-1.43%
\blacktriangle	Mexican Peso (MXN)	19.23	0.08%	1.14%	1.22%	-7.24%

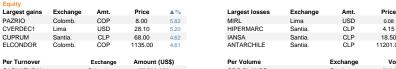


Base: 20/09/17=100 Source: Bloomberg

Fixed Income			Bid Yield	Ask Yield	
Instrument	Currency	Price	(%)	(%)	Duration
PERU 4.125 08/25/2027	USD	108.83	3.09	3.04	7.99
PERU 7.125 03/30/19	USD	106.798	1.82	1.58	1.21
PERU 7.35 07/21/25	USD	129.665	2.98	2.92	5.98
PERU 8.75 11/21/33	USD	157.387	3.91	3.86	10.16
PERU 6.55 03/14/37	USD	135.28	3.94	3.90	11.70
PERU 5.625 11/18/2050	USD	127.48	4.11	4.08	17.01
CHILE 2.25 10/30/22	USD	98.745	2.56	2.49	4.58
CHILE 3.875 08/05/20	USD	104.415	2.16	2.10	2.47
CHILE 3.625 10/30/2042	USD	100.518	3.62	3.57	16.48
COLOM 11.75 02/25/20	USD	119.78	2.44	2.29	1.92
COLOM 11.85 03/09/28	USD	170.245	3.61	3.55	6.94
COLOM 10.375 01/28/33	USD	159	4.93	4.73	9.00
COLOM 7.375 09/18/37	USD	134.383	4.71	4.66	11.60
COLOM 6.125 01/18/41	USD	120.76	4.66	4.63	13.13
MEX 4 10/02/23	USD	104.795	3.11	3.07	5.14
MEX5.55 01/45	USD	112.675	4.73	4.702	14.57



Source: Bloomberg



GASNATURAL	Colomb.	75,788,555
SQM-B	Santia.	22,031,974
CAP	Santia.	13,593,626
PFBCOLOM	Colomb.	12,311,859
FALABELLA	Santia.	10,387,326

Per Volume	Exchange	Volume
ORO BLANCO	Santia.	519,706,269
NORTEGRAN	Santia.	149,711,725
ESVAL-C	Santia.	131,521,912
VAPORES	Santia.	74,721,772
BSANTANDER	Santia.	64,568,626

-11.76

-7.78

-5.13 -5.04

MILA

Peru: The General Index of the BVL of Peru ended today's session with a positive result of +1.00%. The index maintains a cumulative positive annual trend of +23.71% in local currency, while the yield adjusted to foreign currency is +27.0%. Then, the S&P/BVL Peru SEL obtained a positive return of +1.18%, while the S&P/BVL LIMA 25 grew +1.23%. The spot PEN reached \$/3.2680.

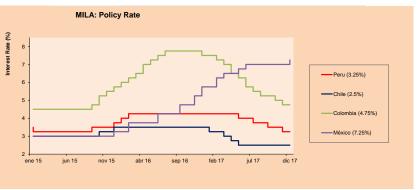
Chile: The IPSA index ended the day with a negative result of -0.06%. The sectors of the index with the downward results were Telecommunications Services (-204%) and Real Este (-1.87%). On the other hand, the values with the most negative results were Antarchile SA (-5.04%) and Coca-Cola Embonor SA (-3.35%).

Colombia: The COLCAP index had a positive return of +0.38%. The sectors of the index with the most favorable results were Energy (+2.49%) and Materials (+1.15%). On the other hand, the shares with the highest gains were Cementos Argos SA (+3.94%) and Ecopetrol SA (+2.56%).

Mexico: Mexico's CPI index closed today with a positive result of +0.01%. The sectors of the index that generated the highest results were Finance (+1.00%) and Materials (+0.21%). Finally, the stocks with the highest yields were Grupo Financiero Banorte SAB de CV (+1.69%) and Cemex SAB de CV (+1.69%).



	Base:	23/06/17=100							
	Source: Bloomberg								
	ETFs		Curr.	Close	1D	5D	30 D	YTD	Exchange
A	iShares MSCI All	Peru Caped Index Fund	USD	38.92	1.06%	-2.43%	-4.70%	18.66%	NYSE Arca
▼	iShares MSCI Ch	ile Capped	USD	51.335	-1.02%	11.09%	9.81%	37.19%	BATS
A	Global X MSCI Co	olombia	USD	14.19	0.42%	1.57%	2.23%	9.66%	NYSE Arca
▼	iShares MSCI Me	xico Capped	USD	49.31	-0.36%	-2.14%	-1.38%	12.14%	NYSE Arca
A	iShares MSCI Em	erging Markets	USD	45.81	0.13%	-1.29%	-2.66%	30.85%	NYSE Arca
A	Vanguard FTSE E	merging Markets	USD	44.83	0.13%	0.54%	-0.51%	25.29%	NYSE Arca
A	iShares Core MS	CI Emerging Markets	USD	55.28	0.20%	-1.36%	-2.64%	30.22%	NYSE Arca
A	iShares JP Morga	in Emerging Markets Bonds	USD	59.46	0.10%	-1.25%	-0.67%	21.57%	BATS
A	Morgan Stanley E	merging Markets Domestic	USD	7.82	0.64%	0.51%	1.43%	9.07%	New York



Source: Bloomberg

Capital Market Laboratory Coodinator: Economist Bruno Bellido Anicama Support: Sebastián Butters, Kaori Olulo, Jairo Trujillo, Mario Villar e-mail: pulsobursatil@ulima.edu.pe facebook: www.facebook.com/pulsobursatil.ul Phone number: 4376767 Anexxes: 35340 - 35310

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WORLD

							warket Cap.
	Main Indices	Close	1 D*	5 D*	1 M*	YTD*	(US\$ Mill.)
•	Dow Jones (USA)	24,726.65	-0.11%	0.57%	5.53%	25.12%	6,823,516
▼	Standard & Poor's 500 (USA)	2,679.25	-0.08%	0.62%	3.76%	19.67%	23,776,102
▼	NASDAQ Composite (USA)	6,960.96	-0.04%	1.24%	2.51%	29.31%	10,776,416
▼	Stoxx EUROPE 600 (Europe)	388.37	-0.68%	-0.60%	0.51%	7.46%	8,772,316
▼	DAX (Germany)	13,069.17	-1.11%	-0.43%	0.08%	13.83%	1,034,960
▼	FTSE 100 (United Kingdom)	7,525.22	-0.25%	0.38%	1.84%	5.35%	1,555,097
▼	CAC 40 (France)	5,352.77	-0.56%	-0.86%	0.23%	10.09%	1,277,805
▼	IBEX 35 (Spain)	10,207.70	-0.26%	-0.51%	1.82%	9.15%	545,373
▼	MSCI AC Asia Pacific Index	171.60	-0.05%	0.48%	0.93%	27.07%	14,649,628
▼	HANG SENG (Hong kong)	29,234.09	-0.07%	0.04%	-1.96%	32.88%	2,909,906
▼	SHANGHAI SE Comp. (China)	3,287.61	-0.27%	-0.47%	-3.60%	5.93%	4,990,139
A	NIKKEI 225 (Japon)	22,891.72	0.10%	0.59%	2.12%	19.76%	3,586,743
A	BOVESPA (Brazil)	73,367.03	0.94%	0.62%	-0.10%	21.82%	678,487
A	MERVAL (Argentine)	28,068.96	1.31%	3.83%	3.47%	65.91%	109,093
	*Legend: Variation 1D: 1 Day; 5D: 5	Days, 1M: 1 Mont	h; YTD: Var.	% 12/31/16 t	o date		



Source: Bloomberg

	Currency	Price	1 D*	5 D*	1 M*	YTD*
\blacktriangle	Euro	1.1871	0.26%	0.38%	1.18%	12.87%
\blacktriangle	Yen	113.4200	0.47%	0.78%	0.71%	-3.03%
▼	Sterling Pound	1.3375	-0.07%	-0.34%	1.06%	8.39%
▼	Yuan	6.5785	-0.40%	-0.62%	-0.88%	-5.28%
\blacktriangle	Hong Kong Dollar	7.8228	0.08%	0.24%	0.15%	0.86%
\blacktriangle	Brazilean Real	3.2965	0.16%	-0.63%	1.15%	1.43%
	Argentine Peso	17 7565	0.78%	2 62%	1 57%	11.82%

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



Base: 20/09/17

Commodities	Close	1 D*	5 D*	1 M*	YTD*
Oro (US\$ Oz. T) (LME)	1,265,38	0.29%	0.78%	-0.90%	9.82%
Plata (US\$ Oz. T) (LME)	16.18	0.25%	0.62%	-4.34%	1.61%
Cobre (US\$ TM) (LME)	6,905.75	0.00%	3.20%	1.60%	25.04%
Zinc (US\$ TM) (LME)	3,192.25	0.00%	1.26%	-0.12%	24.81%
Petroleo WTI (US\$ Barril) (NYM)	58.08	0.90%	2.63%	2.74%	2.06%
Estaño (US\$ TM) (LME)	19,390.00	0.00%	2.88%	-0.84%	-8.56%
Plomo (US\$ TM) (LME)	2,558.75	0.00%	1.07%	4.34%	27.97%
Molibdeno (US\$ TM) (LME)	15,635.00	0.00%	-0.01%	-0.01%	5.01%
Azúcar #11 (US\$ Libra) (NYB-ICE)	14.57	1.11%	5.20%	-2.74%	-21.58%
Cacao (US\$ TM) (NYB-ICE)	1,931.00	0.99%	2.28%	-7.56%	-11.54%
Café Arábica (US\$ TM) (NYB-ICE)	123.15	1.15%	2.54%	-2.07%	-17.68%



Base: 20/09/17=100 Source: Bloomberg

Equity

Wall Street (Stoc	ks from S8	kP 500)							
Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
CHK UN	USD	3.78	4.71	New York	CMG UN	USD	298.67	-4.63	New York
CXO UN	USD	146.81	4.63	New York	PM UN	USD	104.37	-3.47	New York
PXD UN	USD	167.2	4.37	New York	NLSN UN	USD	36.22	-3.41	New York
FTI UN	USD	29.86	4.08	New York	HBI UN	USD	20.3	-2.73	New York
Europe (Stocks f	rom STOX	X EUROPE 60	10)						
Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
TLW LN	GBp	192.9	5.70	Londres	GLB ID	EUR	14.46	-4.55	Dublin
FTI FP	EUR	24.885	3.45	EN Paris	NMC LN	GBp	2738	-4.00	Londres
OCDO LN	GBp	356.9	3.33	Londres	AIBG ID	EUR	5.531	-3.81	Dublin
MNDI LN	GBp	1874	2.57	Londres	AMS SE	CHF	97.25	-3.52	SIX Swiss E

Global Overview

United States:

The US stock market ended the session with negative results, after Republicans in Congress sent tax-cutting legislation to President Donald Trump for his signature. On the corporate side, shares of FedEx Corp. rose around +3.20%, after the package delivery glant announced late on Tuesday that the results of the second quarter exceeded expectations, on the other hand, the company Stitch Fix Inc. reported its latest quarterly earnings results after today's bell, revealing adjusted earnings of 0.04 cents per share exceeding forecasts, however the figure is lower than last year, falling approximately 7.1.3 compared to the previous year, fast year. In macroeconomic data, home sales increased at a seasonally adjusted annual rate of 5.81 million in November, reported the Association of Realtors, despite the great jump, the housing market is still plagued by a chronic crisis of supply. Inventory without inventories would take 3.4 months to sell at the current rate, well below the value of 5.6 months of supply that normally indicates a balanced market. In addition, properties remained on the market for an average of 40 days in November, which is longer than the average of 34 days in October.

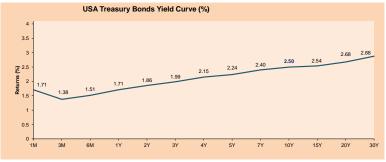
Europe:

The European stock market closed the day with negative results. European stocks had their second fall today with a new rise in the euro against the dollar. In the United Kingdom, the International Monetary Fund lowered its forecast for UK growth in 2017 from 1.7% to 1.6% and said it expects slow growth of 1.5% in 2018. The IMF said last year's decision to leave the Union The European Union slowed growth, warning that a "Collapse in discussions could lead to a disorderly exit from the EU and sharp falls in asset prices." Prior to the June 2016 Breatt referendum, the IMF had warned that a "farewell" from the European Union as a result would have serious consequences for the UK economy. European investors also watched closely the events in the United States, where Republicans were getting closer and closer to sending a bill of tax cuts and other changes to President Donald Trump to sign the law. The Senate approved a massive revision of the tax code early Wednesday and it is expected that the Chamber will do so throughout the day. Regarding the companies, Royal Dutch Shell PLC lost -0.5% after an Italian court ruled that the Anglo-Dutch oil company and Italy's ENI SpA will face trial for an alleged \$ 1.1 billion bribery scandal in Nigeria.

Asia:

The Asian stock market ended today's session with negative results among its main indices. This was due to the fact that, although there were not many movements in the main benchmarks of the equity market, there were abrupt changes in the Bitcoin cryptocurrency, which ended in a fall that affected the Asian negotiations. According to CoinDesk (news website, specializing in digital currencies), this drop was from less than the \$19,000 level to \$15,600, all in a matter of one hour. Then it bounced and came to settle at \$17,400. Some analysts claim that these oscillations are explained by the movements of money from the bitcoin to an alternative cryptocurrency called bitcoin cash. Most stock indexs were at the same levels as the close on Tuesday, although the Malaysian benchmark index rose 0.6%, recovering from its second largest fall of 2017 the previous day. Meanwhlle, in New Zealand, its stock index fell by 0.2%, while the Australian index reached another record high of ten years. On the other hand, in Japan, although the yen had declines against the US dollar, stocks were not driven as expected and the Nikkel 225 index only increased by 0.1%.

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
SPDR S&P 500 ETF TRUST	USD	267.03	-0.05%	0.10%	3.38%	19.46%	NYSE Arca
ISHARES MSCI EMERGING MARKET	USD	45.81	0.13%	-1.29%	-2.66%	30.85%	NYSE Arca
ISHARES IBOXX USD HIGH YIELD	USD	87.19	0.08%	-0.22%	-0.34%	0.74%	NYSE Arca
FINANCIAL SELECT SECTOR SPDR	USD	27.89	-0.18%	0.07%	6.13%	19.96%	NYSE Arca
VANECK VECTORS GOLD MINERS E	USD	22.50	1.67%	1.53%	-0.18%	7.55%	NYSE Arca
ISHARES RUSSELL 2000 ETF	USD	153.38	0.20%	1.05%	2.57%	13.74%	NYSE Arca
SPDR GOLD SHARES	USD	120.14	0.27%	0.81%	-0.96%	9.61%	NYSE Arca
ISHARES 20+ YEAR TREASURY BO	USD	124.14	-1.11%	-2.51%	-1.74%	4.21%	NASDAQ GM
POWERSHARES QQQ TRUST SERIES	USD	157.53	-0.11%	0.99%	2.41%	32.96%	NASDAQ GM
ISHARES NASDAQ BIOTECHNOLOGY	USD	106.66	0.52%	-0.06%	3.78%	20.57%	NASDAQ GM
ENERGY SELECT SECTOR SPDR	USD	70.33	1.41%	1.21%	4.55%	-6.63%	NYSE Arca
PROSHARES ULTRA VIX ST FUTUR	USD	10.11	-0.69%	-10.13%	-31.27%	-94.22%	NYSE Arca
UNITED STATES OIL FUND LP	USD	11.61	0.87%	2.47%	2.93%	-0.94%	NYSE Arca
ISHARES MSCI BRAZIL CAPPED E	USD	38.82	0.13%	0.23%	-3.41%	16.44%	NYSE Arca
SPDR S&P OIL & GAS EXP & PR	USD	35.68	2.50%	2.44%	3.18%	-13.86%	NYSE Arca
UTILITIES SELECT SECTOR SPDR	USD	53.00	-0.79%	-4.33%	-4.74%	9.12%	NYSE Arca
ISHARES US REAL ESTATE ETF	USD	79.63	-1.04%	-3.09%	-2.85%	3.50%	NYSE Arca
SPDR S&P BIOTECH ETF	USD	82.14	0.71%	-0.94%	1.57%	38.77%	NYSE Arca
ISHARES IBOXX INVESTMENT GRA	USD	120.49	-0.26%	-0.75%	0.02%	2.82%	NYSE Arca
ISHARES JP MORGAN USD EMERGI	USD	115.74	-0.16%	-0.09%	0.46%	5.01%	NASDAQ GM
REAL ESTATE SELECT SECT SPDR	USD	32.32	-1.07%	-3.29%	-3.46%	5.11%	NYSE Arca
ISHARES CHINA LARGE-CAP ETF	USD	45.76	-0.26%	-1.46%	-2.58%	31.84%	NYSE Arca
CONSUMER STAPLES SPDR	USD	56.82	-0.18%	-0.16%	3.88%	9.88%	NYSE Arca
VANECK VECTORS JUNIOR GOLD M	USD	32.72	1.90%	3.61%	2.96%	3.71%	NYSE Arca
SPDR BBG BARC HIGH YIELD BND	USD	36.55	0.11%	-0.63%	-0.71%	0.27%	NYSE Arca
VANGUARD REIT ETF	USD	82.85	-1.16%	-2.03%	-1.84%	0.39%	NYSE Arca



Source: Bloomberg

Capital Market Laboratory Coodinator: Economist Bruno Bellido Anicama Support: Sebastián Butters, Kaori Olulo, Jairo Trujillo, Mario Villar e-mail: pulsobursatil@ulima.edu.pe facebook: www.facebook.com/pulsobursati.ul Phone number: 4376767 Anexess: 3340 - 35310 Facultad de Ciencias Empresariales y Económicas

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LIMA

Stocks

Ticker	Currency	Price	1D*	5D*	30D*	YTD*	Frequency	(US\$)	Beta	Yield (%)	Earning	(M US\$)	Economic Sector*	Index Weight
ALICORC1 PE**	S/.	10.30	0.00%	-3.20%	0.88%	41.10%	100.00%	692,694	0.92	1.36	21.61	2,691.27	Industrial	3.53%
ATACOBC1 PE**	S/.	0.56	0.00%	-11.11%	3.70%	40.00%	100.00%	105,106	2.30	0.00	-	190.60	Mining	1.02%
BACKUSI1 PE**	S/.	18.40	0.00%	0.00%	-0.54%	15.00%	84.21%	183,237	0.41	0.00	2.58	8,910.05	Industrial	0.82%
BAP PE**	US\$	205.06	0.24%	-1.39%	-2.35%	29.62%	94.74%	548,781	1.05	4.19	-	16,295.46	Diverse	5.82%
BVN PE**	US\$	13.60	3.11%	2.95%	-1.95%	18.26%	100.00%	470,410	1.23	0.61	-	3,748.63	Mining	5.88%
CASAGRC1 PE**	S/.	5.50	-0.90%	-5.17%	-15.25%	-19.59%	100.00%	6,247	0.58	7.34	14.69	141.77	Agricultural	1.31%
CONTINC1 PE**	S/.	4.00	1.27%	0.00%	-6.54%	10.96%	100.00%	46,168	0.77	3.70	14.70	5,977.07	Finance	2.85%
CORAREI1 PE**	S/.	0.70	2.94%	-4.11%	-7.89%	42.86%	100.00%	74,588	1.53	5.34	9.35	270.74	Industrial	1.72%
CPACASC1 PE**	S/.	7.84	0.51%	-1.75%	-2.00%	25.48%	100.00%	2,332,379	0.57	4.46	29.64	1,024.68	Industrial	2.38%
CVERDEC1 PE**	US\$	28.10	5.20%	2.93%	0.36%	47.04%	100.00%	158,125	1.33	0.00	39.80	9,836.57	Mining	5.25%
ENGEPEC1 PE**	S/.	1.77	1.72%	-11.50%	-13.66%	-31.92%	73.68%	5,179	0.87	3.60	16.96	1,567.02	Public Services	1.44%
ENDISPC1**	S/.	5.25	1.94%	-2.78%	-11.02%	-14.77%	89.47%	79,428	0.95	3.63	11.34	1,025.88	Public Services	0.98%
FERREYC1 PE**	S/.	2.37	3.04%	-2.87%	-7.78%	40.24%	100.00%	845,826	1.17	5.42	8.57	735.63	Diverse	4.90%
GRAMONC1 PE**	S/.	1.83	0.55%	-6.15%	-9.85%	-61.06%	100.00%	35,733	1.57	0.00	11.07	369.63	Diverse	4.05%
IFS PE**	US\$	35.75	2.11%	-2.59%	-5.92%	11.72%	100.00%	2,904,730	0.56	3.64	12.82	4,043.71	Diverse	7.22%
INRETC1 PE**	US\$	19.05	-0.47%	-6.16%	-9.29%	-1.70%	100.00%	545,533	1.00	1.02	23.32	1,958.48	Diverse	5.28%
LUSURC1 PE**	S/.	11.51	-0.35%	-3.28%	-4.48%	-12.07%	100.00%	68,132	0.51	5.39	13.48	1,715.11	Public Services	1.81%
MILPOC1 PE**	S/.	4.15	2.47%	-4.60%	-4.60%	21.35%	100.00%	32,423	1.13	20.65	9.24	1,683.74	Mining	1.56%
MINSURI1 PE**	S/.	1.62	0.00%	0.00%	-14.74%	11.72%	78.95%	147,660	1.64	0.00	5.57	1,429.19	Mining	3.09%
PML PE**	US\$	0.28	0.72%	0.72%	-5.08%	102.90%	94.74%	24,276	1.22	0.00	-	72.73	Mining	2.12%
RELAPAC1 PE**	S/.	0.28	3.38%	-5.17%	-5.50%	18.03%	100.00%	13,435	1.27	0.00	4.17	297.47	Industrial	2.12%
SCCO PE**	US\$	46.25	2.78%	7.31%	7.43%	43.23%	94.74%	375,537		1.28	30.03	35,752.57	Mining	2.14%
SIDERC1 PE**	S/.	0.46	0.00%	-4.17%	-2.95%	39.39%	94.74%	7,046	1.68	0.00	4.19	172.85	Industrial	1.43%
TV PE**	US\$	1.13	0.89%	0.89%	3.67%	32.94%	84.21%	330,565	1.58	0.00	-	932.92	Mining	2.93%
UNACEMC1 PE**	S/.	2.90	-0.68%	1.75%	-1.69%	13.28%	100.00%	88,742	0.78	1.79	31.13	1,461.14	Industrial	3.00%
VOLCABC1 PE**	S/.	1.23	1.65%	-5.38%	-6.11%	70.83%	100.00%	554,383	1.87	2.11	15.70	1,534.37	Mining	5.90%

Quantity of shares: 26	Up	17
Source: Bloomberg, Economática	Down	4
* Bloomberg Industry Classification System	Hold	5

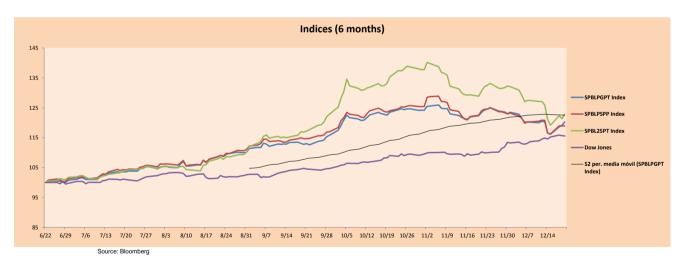
^{**} PER is used in the stock market and original currency of the instrument
*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/16 to date

Contorial Indiana

	Close	1D*	5D*	30D*	YTD*	Beta
Mining Index	342.05	2.16%	3.84%	2.01%	37.72%	1.31
Consumer Index	866.11	-0.23%	-3.12%	-2.46%	27.18%	0.57
Industrial Index	224.61	1.15%	-2.19%	-5.33%	1.59%	0.99
Banking and Financial Index	1,058.87	-0.05%	-0.43%	-1.59%	29.74%	1.06
Construction Index	256.13	0.13%	-1.66%	-3.89%	-13.38%	0.85
Services Index	380.56	0.90%	-4.62%	-9.26%	-21.34%	0.31
Juniors Index	39.51	0.84%	1.73%	-5.75%	40.81%	1.30
Electric Index	371.52	0.90%	-4.62%	-9.26%	-21.34%	0.31

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





Capital Market Laboratory Coodinator: Economist Bruno Bellido Anicama Support: Sebaestián Butters, Kaori Olulo, Jairo Trujillo, Mario Villar e emili: pulsobursatil@ulima.edu.pe facebook: www.facebook.com/pulsobursatil.ul Phone number : 4376767 Anexxes: 35340 - 35310

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Laboratorio de Mercado de Capitales

Carrera de Economía

PULSO BURSÁTIL



SOVEREIGN RATING

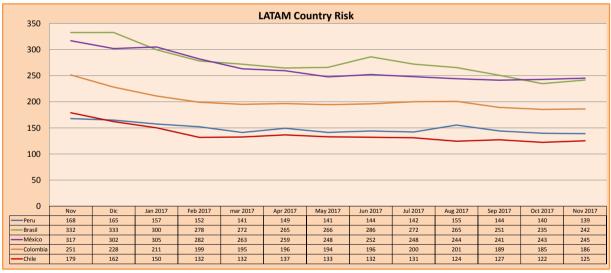
RISK RATINGS

Moody's	S&P	Fitch		
Aaa	AAA	AAA	Prime	
Aa1	AA+	AA+		
Aa2	AA	AA	High credit quality	
Aa3	AA-	AA-	The State of the S	
A1	A+	A+	Relation black and a site base and to	
A2	Α	Α	Medium-high grade, with low credit risk	
А3	A-	A-	risk	
Baa1	BBB+	BBB+	Moderate Credit Risk	
Baa2	BBB	BBB		
Baa3	BBB-	BBB-		
Ba1	BB+	BB+	11.1	
Ba2	ВВ	BB	It has speculative elements and it is subject to substantial credit risk	
Ba3	BB-	BB-	subject to substantial credit risk	
B1	B+	B+	It is considered speculative and it has	
B2	В	В	high credit risk	
B3	B-	B-	ingii credit risk	
Caa1	CCC+	T		
Caa2	CCC		B-1	
Caa3	CCC-	CCC	Bad credit conditions and it is subject to high credit risk	
Ca	CC			
Ca	C			
		DDD		
C	D	DD	Very clouse to default or in default	
		D	1,100,000	

Source: Bloomberg

Latin America Credit Rating						
Clasificadora de riesgo						
Country	Moody's	Fitch	S&P			
Peru	A3	BBB+	BBB+			
Mexico	А3	BBB+	BBB+			
Venezuela	Caa3	RD	SD			
Brazil	Ba2	BB	ВВ			
Colombia	Baa2	BBB	BBB-			
Chile	Aa3	A	A+			
Argentine	B2	В	B+			
Panama	Baa2	BBB	BBB			

Source: Bloomberg



Capital Market Laboratory Coodinator: Economist Bruno Bellido Anicama Support: Sebastián Butters, Kaori Olulo, Jairo Trujillo, Mario Villar e-mail: pulsobursatil@ulima.edu.pe facebook: www.facebook.com/pulsobursatil.ul Phone number: 4376767 Anexxes: 35340 - 35310

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