UNIVERSIDAD DE LIMA

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

MILA

New Sol (PEN)

Mexican Pe

110

Base Source: Bloomberg Fixed Income

Instrument

▲ Chilean Peso (CLP)
 ▼ Colombian Peso (COP)

17.oct

PERU 4.125 08/25/2027 PERU 7.125 03/30/19

11/10/17=100

PULSO BURSÁTIL

Exchange

Santia.

Lima

Santia Santia

Amt

CLP

PEN

CLP CLP

Exchange

Colomb.

Santia

Santia.

Santia

Santia

Price

5.75

2.60

820.00

125.00

Amount (US\$)

28,522,470

17.287.419

11,765,654

11.584.937

7 886 912

result of +0.28%, while the S&P/BVL LIMA 25 grew +0.23%. The spot PEN reached S/3.2220.

٨%

15.00

12.07

4.46



Largest losses

ELCOMEI1

GANADERO ESVAL-C

Per Volume

VAPORES

NORTEGRAN

BSANTANDER

ECOPETROL

ESVAL-C

DNT

Exchange

Lima

Lima

Colomb. Santia.

Amt.

PEN

USD

COP

Exchange

Santia.

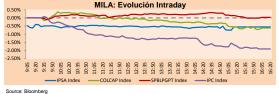
Santia

Santia.

Santia

Colomb

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
IPSA (Chile)	5,678.09	-0.56%	1.10%	16.18%	2.04%	226.51
IGPA (Chile)	28,570.82	-0.52%	1.21%	16.07%	2.11%	260.99
 IGBC (Colombia) 	11,809.77	-0.62%	2.44%	8.63%	2.89%	112.58
COLCAP (Colombia)	1,537.70	-0.62%	1.39%	6.10%	1.59%	114.30
S&P/BVL (Perú)*	20,554.53	0.03%	1.09%	6.88%	2.90%	109.49
S&P/BVL SEL (Perú)	378.99	0.28%	1.51%	7.35%	2.98%	87.42
S&P/BVL LIMA 25	31,877.01	0.23%	2.35%	6.13%	3.61%	101.54
IPC (México)	48,785.25	-1.84%	-2.00%	2.55%	-1.15%	306.88
VILA 40	759.69	-0.24%	1.33%	17.38%	4.20%	326.01
* Market Cap. Of the last price		*Legend: Variation	on 1D: 1 day; 5D	: 5 days, 1M: 1	Month; YTD: \	/ar%12/31/16 to date



0.68%

YTD: Va

MILA: Foreign Exchange Indices (3 months)

22.nov 25.nov 28.nov

Price

0.38%

-0.42%

Bid Yield

(%) 3.05 1.93 2.94 3.82 3.88

-Chile -

-México

-0/.12/21/16+

-7.09%

-4.07%

01.dic 04.dic 07.dic 10.dic 13.dic 16.dic 19.dic 22.dic

Ask Yield

-0.99%

1 859

25.dic

Duration

ene en en

Price

3.2220

609.32

2.890.50

04.nov 07.nov

Currence

PEru -

29.oct 01.nov 10.nov 13.nov 16.nov 19.nov

so (MXN) 19.29 tion 1D: 1 day; 5D: 5 days, 1M: 1 Mo

LCAP Index	13 13 13	13 14 14	15 15	15:35 15:50 16:05 16:20	Technology (-1.93%) and Energy (-1.75%). On the other hand, the values with the most bearish results were inversiones La Construcción SA (- 3.72%) and Sigdo Koppers SA (-3.36%).
1D*	5D*	30 D*	YTD*		Colombia: The COLCAP index closed the session with negative results of -0.62%. The sectors with decreasing returns were Industrial (-1.31%) and Finance (-1.04%). In addition, the stocks with the lowest yields were Cementos Argos SA (-2.56%) and Grupo de Inversiones Sudamericana SA (-
0 0 4 4 07	0.440/	0.440/	0.400/		2.23%).

Equity Largest gains

MICHEI1

AZUL AZUL

Per Turnove

ECOPETROL

BANMEDICA

CENCOSUD

PFBCOLOM

SQM-B

MILA

HIPERMARC

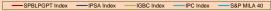
Mexico: The IPC index of Mexico closed the day today with a negative yield of -1.84%. The sectors of the index that generated the most negative returns were Health (-5.14%) and Telecommunications Services (-2.84%). Finally, the stocks with the lowest returns were Genomma Lab Internacional SAB de CV (-5.19%) and Alsea SAB de CV (-4.04%).

Peru: The General Index of the BVL of Peru ended today's session with a positive return of +0.03%. The index maintains a cumulative positive

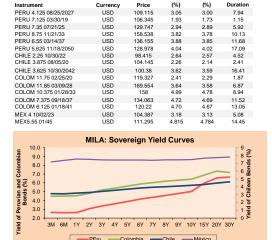
Chile: The IPSA index ended the day with a negative result of -0.56%. The sectors of the index with the most negative results were information

annual trend of +2.90% in local currency, while the adjusted return to foreign currency is +3.41%. Then, the S&P/BVL Peru SEL obtained a positive



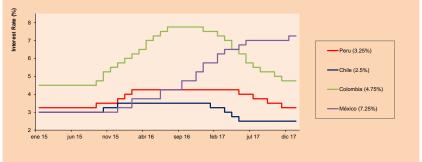


	Base: 14/07/17=100							
	Source: Bloomberg							
	ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
	iShares MSCI All Peru Caped Index Fund	USD	42.3	0.64%	0.36%	8.96%	3.22%	NYSE Arca
V	iShares MSCI Chile Capped	USD	54.1	-0.48%	0.63%	21.96%	3.72%	BATS
V	Global X MSCI Colombia	USD	14.8725	-0.12%	-0.05%	7.59%	3.02%	NYSE Arca
•	iShares MSCI Mexico Capped	USD	49.48	-2.19%	-1.77%	0.56%	0.39%	NYSE Arca
V	iShares MSCI Emerging Markets	USD	48.74	-0.63%	0.56%	7.17%	3.44%	NYSE Arca
V	Vanguard FTSE Emerging Markets	USD	47.65	-0.44%	1.06%	7.76%	3.79%	NYSE Arca
V	iShares Core MSCI Emerging Markets	USD	58.78	-0.64%	0.46%	7.23%	3.30%	NYSE Arca
V	iShares JP Morgan Emerging Markets Bonds	USD	62.4	-0.27%	0.73%	6.14%	2.70%	BATS
	Morgan Stanley Emerging Markets Domestic		7 01	-0 13%	1 54%	5.01%	2 73%	New York



-Colombia -





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

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Source: Bloomberg



Price

2.29

0.12

270.00 0.02

Volum

199,057,011

140.221.263

61,939,506

41.424.116

32.007.488

▼%

-8.40

-6.45

-5.26 -4.55

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Facultad de Ciencias Empresariales y Económicas Carrera de Economia

Laboratorio de Mercado de Capitales

WORLD

	Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
•	Dow Jones (USA)	25,369.13	-0.07%	1.79%	4.27%	2.63%	6,946,968
•	Standard & Poor's 500 (USA)	2,748.23	-0.11%	1.30%	3.65%	2.79%	24,387,894
•	NASDAQ Composite (USA)	7,153.57	-0.14%	1.25%	4.58%	3.62%	11,280,721
•	Stoxx EUROPE 600 (Europe)	398.60	-0.38%	2.15%	2.40%	2.42%	8,895,411
•	DAX (Germany)	13,281.34	-0.78%	2.34%	0.97%	2.82%	1,038,467
	FTSE 100 (United Kingdom)	7,748.51	0.23%	1.01%	4.80%	0.79%	1,584,806
•	CAC 40 (France)	5,504.68	-0.35%	3.25%	1.96%	3.62%	1,295,651
	IBEX 35 (Spain)	10,428.30	0.02%	3.09%	1.04%	3.83%	552,381
	MSCI AC Asia Pacific Index	180.57	0.17%	1.58%	6.95%	4.07%	15,410,791
	HANG SENG (Hong kong)	31,073.72	0.20%	1.68%	7.28%	3.86%	3,141,080
	SHANGHAI SE Comp. (China)	3,421.83	0.23%	1.56%	3.00%	3.47%	5,282,417
•	NIKKEI 225 (Japon)	23,788.20	-0.26%	4.41%	3.70%	4.49%	3,799,684
•	BOVESPA (Brazil)	78,200.57	-0.84%	0.26%	7.52%	2.35%	757,536
•	MERVAL (Argentine)	31,632.36	-1.58%	0.50%	17.85%	5.21%	128,917
	*Legend: Variation 1D: 1 Day; 5D: 5	Days, 1M: 1 Mont	h; YTD: Var.	% 12/31/16 t	o date		

Global Markets: Intraday Evolution (var %)



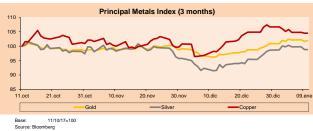
Currency	Price	1 D*	5 D*	1 M*	YTD*
Euro	1.1948	0.09%	-0.56%	1.52%	-0.47%
Yen	111.4400	-1.07%	-0.95%	-1.87%	-1.11%
Sterling Pound	1.3507	-0.24%	-0.07%	1.24%	-0.04%
Yuan	6.5082	-0.33%	0.08%	-1.67%	0.02%
Hong Kong Dollar	7.8225	0.02%	0.07%	0.21%	0.11%
Brazilean Real	3.2354	-0.43%	-0.10%	-2.06%	-2.21%
Argentine Peso	18.6319	-1.49%	1.01%	8.09%	0.05%

Foreign Exchange Indices (3 months)



Base: Source: Bloo 11/10/17=100

	Commodities	Close	1 D*	5 D*	1 M*	YTD*
	Oro (US\$ Oz. T) (LME)	1,316.92	0.32%	0.28%	6.04%	1.06%
•	Plata (US\$ Oz. T) (LME)	16.97	0.00%	-0.94%	8.04%	0.19%
-	Cobre (US\$ TM) (LME)	7,059.50	0.00%	-0.58%	6.41%	-2.05%
-	Zinc (US\$ TM) (LME)	3,350.50	0.00%	0.12%	7.06%	0.39%
▲	Petroleo WTI (US\$ Barril) (NYM)	63.50	0.86%	3.03%	9.39%	5.10%
-	Estaño (US\$ TM) (LME)	19,976.00	0.00%	0.07%	2.56%	-0.60%
-	Plomo (US\$ TM) (LME)	2,554.50	0.00%	-1.24%	2.42%	2.81%
-	Molibdeno (US\$ TM) (LME)	15,635.00	0.00%	0.01%	0.00%	-0.02%
•	Azúcar #11 (US\$ Libra) (NYB-ICE)	14.65	-0.54%	-4.31%	5.02%	-3.36%
	Cacao (US\$ TM) (NYB-ICE)	1,941.00	2.21%	1.78%	1.52%	2.59%
•	Café Arábica (US\$ TM) (NYB-ICE)	123.95	-0.96%	-3.62%	3.29%	-1.78%
	*Levenda: Variación 1D: 1 Día; 5D: 5 Días, 1M: 1 Me	es; YTD: Var.%	31/12/15 a	a fecha		



erg

PULSO BURSÁTIL

Equity



Global Overview

United States:

The US stock market ended the day with negative results, after a report was revealed, in which Canadian authorities expect President Trump to announce the end of the North American Free Trade Agreement. According to Reuters, which cited two Canadian government officials, Canada is increasingly convinced that President Donald Trump will announce that the US will leave Nafta. Generating that the US dollar -0.215 will strengthen against the Canadian dollar -0.7225% and the Mexican beso-0.433715%, while the specific exchange-traded funds of the country, the BiNares MSCI Mexico ETF -2.19% and the MSCI Canada ETF -0.99% were lower after the report. On the other hand, the yield on US 10-year Treasury bonds rose, as China is considering stopping purchases of US debt. This increase can be seen in two ways, the first is that investors trust the economic prospects of a country and the second is that the investor is attracted by a secure portfolio with high yield, leaving aside the variable income. Finally, the image technology company. Estama Kodak Co., rose around + 236.50% in the last 3 days, due to said it would launch a cryptocurrency, with the intention of helping photographers to license their work and charge for the use.

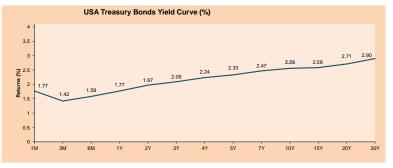
Europe:

The European stock market closed with mixed results among its main indices. UK stocks managed to reach a new record on the day, driven by increases in banking The comparisods market close with mixed results among its main modes. As stocks managed of reach a new feedball in the close of the close of the banks followed the increase in the yields of the US Treasury bonds, after it exceeded 2.5% for the first time since March 2017. This increase in yields was after the Bank of Japan announced that it is considering halting or slowing purchases of US Treasury bonds, which creates upward pressure on US Treasury yields. For its part, the pound sterling fell against the US dollar, moving to 1.3512 dollars per pound of 1.3539 from the previous session, thus improving the country's export earnings. On the other hand, the German benchmark index, the DAX, closed at -0.8% after having had a session in which it fell to -1%. Likewise, the French benchmark index, the CAC 40, fell by -0.4% after having reached a maximum of 10 years in the previous session.

Asia:

The Asian stock market closed the day with mixed results among its main indices. Some regional markets declined today, stabilizing the big gains at the beginning of the year. However, the Hong Kong benchmark "Hang Serg" reached a maximum of 10 years, recording its daily gain number 12. The index was helped by financial stocks such as HSB Chat rose by 1.4% closing in a maximum of three years. In Shanghai, the financial sector also helped the composite index "SHCOMP" ending with eight consecutive gains, its longest "streak" since March 2015. On the other hand, in Japan, stocks did not perform as well, the benchmark "Nikkel 225" closed in negative territory, erasing the good results of the previous day, despite the fact that the yen traded stronger against the dollar. In Australia, South Korea and Taiwan, benchmark indices closed negative. The South Korea index "Koreal mich gainst day against the dollar in Australia, South Korea and Taiwan, outlook for the possible results of the fourth quarter. With respect to China, inflation is below expectations, but this did not affect the year's yield so much, as insertors exercited to the Cortext of the "Counterport" that Stermoon, where it was encorted that has have from the "Counterport" class the "Counterport" of the "Counterport" last formoon. investors reacted to the Central Bank announcement on Tuesday afternoon, where it was reported that banks could independently adjust the "Countercyclical factor" that introduced last year to curb fluctuations in the currency

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
SPDR S&P 500 ETF TRUST	USD	274.12	-0.15%	1.35%	3.46%	2.72%	NYSE Arca
ISHARES MSCI EMERGING MARKET	USD	48.74	-0.63%	0.56%	7.17%	3.44%	NYSE Arca
ISHARES IBOXX USD HIGH YIELD	USD	87.44	-0.22%	-0.36%	0.50%	0.21%	NYSE Arca
FINANCIAL SELECT SECTOR SPDR	USD	28.83	0.84%	2.71%	3.67%	3.30%	NYSE Arca
VANECK VECTORS GOLD MINERS E	USD	23.25	0.61%	-1.36%	8.96%	0.04%	NYSE Arca
ISHARES RUSSELL 2000 ETF	USD	154.84	0.01%	0.51%	2.69%	1.56%	NYSE Arca
SPDR GOLD SHARES	USD	125.03	0.24%	0.17%	5.95%	1.12%	NYSE Arca
ISHARES 20+ YEAR TREASURY BO	USD	123.80	-0.12%	-1.82%	-1.87%	-2.41%	NASDAQ GM
POWERSHARES QQQ TRUST SERIES	USD	162.18	-0.23%	1.34%	4.25%	4.12%	NASDAQ GM
ISHARES NASDAQ BIOTECHNOLOGY	USD	110.91	0.45%	0.03%	4.53%	3.88%	NASDAQ GM
ENERGY SELECT SECTOR SPDR	USD	75.14	-0.12%	0.79%	8.40%	3.99%	NYSE Arca
PROSHARES ULTRA VIX ST FUTUR	USD	8.78	-2.01%	-2.98%	-22.02%	-14.01%	NYSE Arca
UNITED STATES OIL FUND LP	USD	12.68	0.88%	2.76%	9.31%	5.58%	NYSE Arca
ISHARES MSCI BRAZIL ETF	USD	42.31	-0.07%	0.28%	9.39%	4.60%	NYSE Arca
SPDR S&P OIL & GAS EXP & PR	USD	38.48	-0.59%	-0.31%	7.90%	3.50%	NYSE Arca
UTILITIES SELECT SECTOR SPDR	USD	50.74	-1.09%	-2.01%	-8.89%	-3.68%	NYSE Arca
ISHARES US REAL ESTATE ETF	USD	77.86	-1.22%	-3.24%	-3.65%	-3.89%	NYSE Arca
SPDR S&P BIOTECH ETF	USD	88.59	1.26%	0.25%	6.69%	4.38%	NYSE Arca
ISHARES IBOXX INVESTMENT GRA	USD	120.52	0.07%	-0.37%	-0.24%	-0.86%	NYSE Arca
ISHARES JP MORGAN USD EMERGI	USD	115.81	-0.29%	-0.46%	0.62%	-0.25%	NASDAQ GM
REAL ESTATE SELECT SECT SPDR	USD	31.62	-1.56%	-3.48%	-3.94%	-4.01%	NYSE Arca
ISHARES CHINA LARGE-CAP ETF	USD	48.62	0.10%	0.91%	7.96%	5.31%	NYSE Arca
CONSUMER STAPLES SPDR	USD	56.71	-0.49%	0.34%	0.97%	-0.32%	NYSE Arca
VANECK VECTORS JUNIOR GOLD M	USD	33.68	1.23%	-2.49%	10.97%	-1.32%	NYSE Arca
SPDR BBG BARC HIGH YIELD BND	USD	36.83	-0.19%	-0.30%	0.58%	0.30%	NYSE Arca
VANGUARD REIT ETF	USD	79.52	-1.12%	-3.53%	-3.89%	-4.17%	NYSE Arca



Source: Bloomberg

Capital Market Laboratory Coodinator: Economist Bruno Bellido Anicama Support: Sebastián Butters, Kaori Olulo, Jairo Trujillo, Mario Villar

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Laboratorio de Mercado de Capitales

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LIMA

PUI SO BURSÁTII



	PUL	SO B	UKSA	

								_	Volume		Dividend	Price	Market Cap.		
_	Ticker	Currency	Price	1D*	5D*	30D*	YTD*	Frequency	(US\$)	Beta	Yield (%)	Earning	(M US\$)	Economic Sector*	Index Weight
•	ALICORC1 PE**	S/.	11.20	-0.44%	4.67%	7.49%	5.66%	100.00%	241,633	0.93	1.25	23.49	2,966.71	Industrial	3.53%
A	ATACOBC1 PE**	S/.	0.73	1.39%	4.29%	12.31%	7.35%	100.00%	196,296	2.36	0.00	-	215.68	Mining	1.02%
_	BACKUSI1 PE**	S/.	18.30	0.00%	0.77%	0.80%	0.74%	50.00%	64,109	0.42	0.00	5.31	9,032.19	Industrial	0.82%
_	BAP PE**	US\$	219.10	-0.32%	0.50%	5.60%	5.34%	100.00%	464,471	1.06	3.92	-	17,411.17	Diverse	5.82%
•	BVN PE**	US\$	14.20	-0.07%	-2.74%	10.94%	0.57%	100.00%	108,784	1.16	0.59	-	3,908.54	Mining	5.88%
-	CASAGRC1 PE**	S/.	6.03	0.00%	0.50%	-1.15%	-2.58%	100.00%	52,868	0.73	6.69	16.10	157.65	Agricultural	1.31%
A	CONTINC1 PE**	S/.	4.36	0.23%	2.35%	7.65%	5.06%	83.33%	368,580	0.82	3.39	16.03	6,607.82	Finance	2.85%
-	CORAREI1 PE**	S/.	0.74	0.00%	1.37%	0.00%	2.78%	100.00%	29,877	1.54	5.05	9.89	291.70	Industrial	1.72%
-	CPACASC1 PE**	S/.	8.11	0.00%	0.12%	1.76%	-0.49%	100.00%	67,827	0.64	4.32	30.66	1,074.80	Industrial	2.38%
	CVERDEC1 PE**	US\$	31.00	0.81%	4.38%	12.32%	4.38%	100.00%	977,930	1.37	0.00	43.90	10,851.74	Mining	5.25%
-	ENGEPEC1 PE**	S/.	1.98	0.00%	-1.00%	-1.00%	0.00%	83.33%	6,145	0.92	3.22	18.98	1,777.90	Public Services	1.44%
-	ENDISPC1**	S/.	5.60	0.00%	-0.71%	0.90%	-0.71%	66.67%	5,214	0.96	3.40	12.09	1,109.86	Public Services	0.98%
•	FERREYC1 PE**	S/.	2.58	-0.39%	-0.39%	3.20%	1.18%	100.00%	140,569	1.17	4.98	9.33	812.22	Diverse	4.90%
	GRAMONC1 PE**	S/.	1.91	1.60%	3.24%	-4.02%	2.14%	94.44%	212,864	1.55	0.00	11.56	391.28	Diverse	4.05%
	IFS PE**	US\$	40.00	0.76%	4.25%	7.41%	3.90%	88.89%	64,920	0.58	3.25	14.14	4,524.43	Diverse	7.22%
-	INRETC1 PE**	US\$	20.83	0.00%	-0.33%	1.61%	-0.81%	100.00%	31,245	1.00	0.93	25.14	2,141.48	Diverse	5.28%
-	LUSURC1 PE**	S/.	12.00	0.00%	-0.83%	1.50%	-0.41%	88.89%	927	0.52	0.00	14.06	1,813.60	Public Services	1.81%
	MILPOC1 PE**	S/.	5.00	3.09%	6.38%	13.38%	8.70%	100.00%	82,822	1.16	17.14	11.29	2,055.60	Mining	1.56%
	MINSURI1 PE**	S/.	1.98	1.02%	5.32%	15.79%	10.00%	94.44%	40,840	1.70	3.48	13.84	1,771.68	Mining	3.09%
•	PML PE**	US\$	0.32	-2.42%	0.00%	12.98%	0.63%	94.44%	136,620	1.32	0.00	-	83.73	Mining	2.12%
	RELAPAC1 PE**	S/.	0.36	1.96%	13.04%	25.52%	17.42%	100.00%	751,818	1.38	0.00	5.59	399.35	Industrial	2.12%
	SCCO PE**	US\$	49.55	0.71%	1.12%	17.17%	4.18%	83.33%	20,591		1.19	32.18	38,303.56	Mining	2.14%
	SIDERC1 PE**	S/.	0.48	0.63%	-2.42%	2.33%	0.63%	88.89%	34,572	1.75	0.00	4.40	184.07	Industrial	1.43%
▼	TV PE**	US\$	1.23	-0.81%	2.50%	20.59%	2.50%	88.89%	110,843	1.46	0.00	-	1,015.64	Mining	2.93%
	UNACEMC1 PE**	S/.	2.93	1.03%	-1.35%	-1.01%	-2.33%	94.44%	19.937	0.74	1.77	31.45	1.497.29	Industrial	3.00%
▼	VOLCABC1 PE**	S/.	1.41	-0.70%	4.44%	6.02%	6.82%	100.00%	4,796,403	1.80	1.84	18.25	3,096.99	Mining	5.90%

Quantity of shares:	26	Up
Source: Bloomberg, Ecc	nomática	Down
* Bloomberg Industry Cla	assification System	Hold
** PER is used in the ste	ock market and original curren	cy of the instrument
*Legend: Variation 1D: 1	Day; 5D: 5 Days, 1M: 1 Mon	th; YTD: Var.% 12/31/16 to date
Sectorial I	ndices	

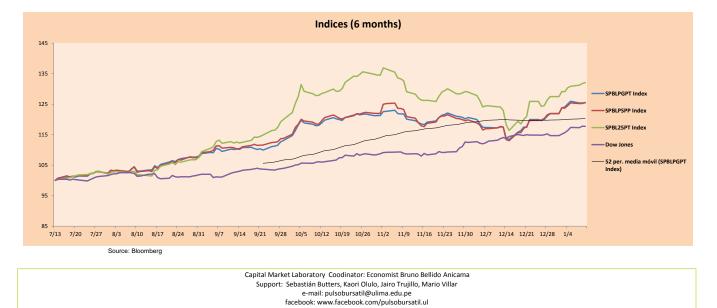
		Close	1D*	5D*	30D*	YTD*	Beta
	Mining Index	366.39	0.37%	1.08%	13.02%	3.07%	1.14
	Consumer Index	926.90	-0.22%	2.58%	4.36%	2.80%	0.65
A	Industrial Index	237.41	0.33%	0.41%	1.39%	0.61%	1.07
7	Banking and Financial Index	1,118.30	-0.10%	0.91%	5.20%	4.60%	1.09
	Construction Index	264.12	0.65%	0.31%	-0.49%	-0.38%	0.95
7	Services Index	410.13	-1.38%	-2.09%	1.39%	-1.55%	0.53
	Juniors Index	44.28	-2.42%	-1.84%	11.71%	1.03%	1.43
	Electric Index	400.39	-1.38%	-2.09%	1.39%	-1.55%	0.53

11 7 8

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



*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 Economia Laboratorio de Mercado de Capitales

PULSO BURSÁTIL

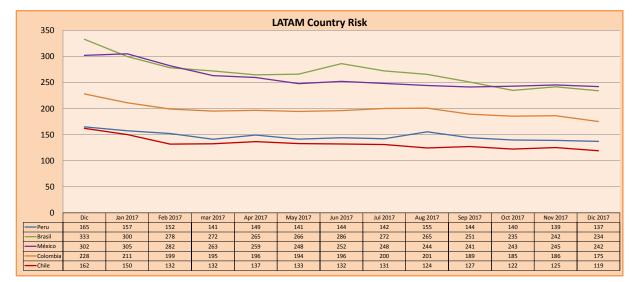


SOVEREIGN RATING

Moody's S&P Fitch Aaa AAA AAA Prime Aa1 AAA AAA Prime Aa2 AA AAA High credit quality Aa3 AA- AAA High credit quality Aa3 AA- AA- AAA Aa1 A+ AA High credit quality Aa3 AA- AA- AA Aa1 A+ A Medium-high grade, with low credit risk A3 A- A A Baa1 BBB+ BBB+ BBB- Baa3 BBB- BBB- BBB- Ba3 BB- BB- BBB- Ba3 BB- BB- BB- Ba3 B- B- B- B1 B+ B+ B+ B2 B B B B3 B- B- B- Caa1 CCC- CCC- CCC- Caa3 CCC- CCC- CCC- Caa3 CC- DDD Very clouse to default or in default	R	ISK RATIN	GS	
Aa1AA+AA+Aa2AAAAAa3AA-AA+Aa3AA-AA-Aa3AA-AA-Aa3AA-AA-Aa3AA-AA-Aa3AA-AA-Aa3AA-AA-Baa1BBB+BBB+Baa2BBBBBB-Baa2BBB-BBB-Baa3BB-BB-Ba3BB-BB-Ba3BB-BB-Ba3B-B-Ba3B-B-Ba3B-B-Ba3B-B-Ba3B-B-Ba3B-B-Ba3B-B-Ba3B-B-Ba3B-B-Ba3B-B-Ba3B-B-Ba3B-B-Ba4CCC+CC+Caa3CCC+CCC+Caa3CCC-CCC-Caa3CCC-CCC-Caa3CCC-CCC-Caa3CCC-CCC-Caa5CCC-CCC-Caa5CCC-CCC-Caa5CCC-CCC-Caa5CCC-CCC-Caa5CCC-CCC-Caa5CCC-CCC-Caa5CCC-CCC-Caa5CCC-CCC-Caa5CCC-CCC-Caa5CCC-CCC-Caa5CCC-CCC-Caa5CCC-<	Moody's	S&P	Fitch	
Aa2AAAAAAAa3AA-AA-AA-Aa3AA-AA-Medium-high grade, with low credit riskA1A+AAAA2AAA3A-A-Baa1BBB+BBB+Baa2BBBBBB-Baa3BB-BB-Ba3BB-BB-B3B-B-B3B-B-B3B-B-Caa2CCC+Caa2CCC-Caa2CCC-Caa2CCC-Caa2CCC-Caa2CCC-Caa2CCC-Caa2CCC-Caa3CCC-Caa2CCC-Caa3CCC-Caa2CCC-Caa3CCC-Caa3CCC-Caa3CCC-Caa3CCC-Caa3CCC-Caa3CCC-Caa3CCC-Caa5 <t< th=""><th>Aaa</th><th>AAA</th><th>AAA</th><th>Prime</th></t<>	Aaa	AAA	AAA	Prime
Aa3AA-AA-A1A+A+A1A+A+A2AA-A3A-A-Baa1BB+BB+Baa2BBBBBB-Baa3BB+BB+Ba3BB+BB+Ba3BB-BB-B1B+B+B2BBB-B3B-B-B3B-B-B3B-B-B3CCC+CCC-Caa3CCC-Cab <th>Aa1</th> <th>AA+</th> <th>AA+</th> <th></th>	Aa1	AA+	AA+	
A1 A+ A+ A2 A A A3 A- A- Baa1 BBB+ BBB+ Baa2 BBB BBB+ Baa3 BBB- BBB- Ba1 BB+ BB- Ba3 BB- BB- B1 B+ B+ B2 B B B3 B- B- B3 B- B- Caa1 CCC+ CCC- Caa3 CCC- DDD Very clouse to default or in default	Aa2	AA	AA	High credit quality
A2AAMedium-high grade, with low credit riskBa3A-A-Ba31BBB+BBB+Ba32BBB-BBB-Ba33BB+BB+Ba2BBBB-B1B+B+B2BBB3B-B+B3B-B-Cas2CCC-CCC-Cas2CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3CCC-CCC-Cas3C	Aa3	AA-	AA-	
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Baa2 BBB BBB Moderate Credit Risk Baa3 BBB- BBB- BBB- Ba1 BB+ BB+ It has speculative elements and it is subject to substantial credit risk Ba3 BB- BB- BB- B1 B+ B+ It is considered speculative and it has be high credit risk B3 B- B- B- Caa1 CCC+ CCC- CCC- Caa3 CCC- CCC- CCC- Caa3 CCC- CCC- CCC- Cab CC- CCC- CCC- Cab CC- DDD Very clouse to default or in default	A3	A-	A-	TISK
Baa3 BBB- BBB- Ba1 BB+ BB+ Ba2 BB BB+ Ba3 BB- BB+ B2 B B+ B3 B- B+ B3 B- B- Caa2 CCC- CCC- Caa3 CCC- CCC- Caa3 CCC- CCC- Caa5 CCC- CC- Caa5 CCC- CC- <tr< td=""><th>Baa1</th><td>BBB+</td><td>BBB+</td><td></td></tr<>	Baa1	BBB+	BBB+	
Ba1 BB+ BB+ Ba2 BB BB Ba3 BB- BB- B1 B+ B+ B2 B B B3 B- B- Caa2 CCC- CCC- Caa3 CCC- CCC- Caa5 CCC- CCC- <tr< td=""><th>Baa2</th><td>BBB</td><td>BBB</td><td>Moderate Credit Risk</td></tr<>	Baa2	BBB	BBB	Moderate Credit Risk
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Ba2 BB BB subject to substantial credit risk Ba3 BB- BB- B1 B+ B+ B2 B B B3 B- B- Caa2 CCC- CCC- Caa3 CCC- CCC- Caa3 CCC- CCC- Caa3 CCC- CCC- Caa5 CCC- DDD C DD Very clouse to default or in default	Ba1	BB+	BB+	to be a second action of a second second second
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B2 B B B3 B- B- Caa1 CCC+ Caa2 CCC- CC CCC- Caa3 CC	Ba3	BB-	BB-	subject to substantial credit risk
B2 B B B3 B- B- Cas1 CCC+ Cas2 CCC- Cas3 CCC- Ce CC- Ce CC- DDD Very clouse to default or in default	B1	B+	B+	It is considered anosulative and it has
B3 B- B- Cas1 CCC+ Cas2 CCC- Cas3 CC-	B2	в	В	•
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C D DD Very clouse to default or in default		C		
			DDD	
Design of the second	C	D	DD	Very clouse to default or in default
			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	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

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