

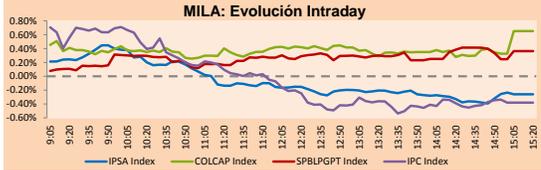
# PULSO BURSÁTIL

Lima, July 26, 2018

## MILA

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
▼ IPSA (Chile)	5,442.68	-0.28%	1.33%	2.84%	-2.19%	196.99
▲ IGPA (Chile)	27,397.54	-0.17%	1.16%	2.00%	-2.08%	242.18
▲ IGBC (Colombia)	12,175.97	0.57%	-0.77%	0.25%	6.08%	113.83
▲ COLCAP (Colombia)	1,537.36	0.65%	-0.95%	-0.42%	1.57%	117.67
▲ S&P/BVL (Perú)*	20,414.42	0.34%	2.25%	1.88%	2.21%	105.43
▲ S&P/BVL SEL (Perú)	379.54	0.21%	2.89%	1.68%	3.13%	92.11
▲ S&P/BVL LIMA 25	29,563.82	-0.13%	1.42%	2.25%	-3.91%	97.36
▲ IPC (México)	49,438.24	-0.33%	1.42%	5.39%	0.17%	323.79
▲ S&P MILA 40	710.40	0.24%	1.92%	1.21%	-2.56%	307.59

\* Market Cap. Of the last price Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/17 to date



Source: Bloomberg

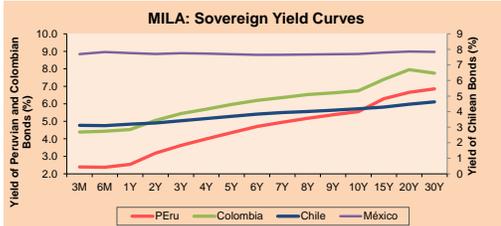
Currency	Price	1D*	5D*	30 D*	YTD*
▲ New Sol (PEN)	3,273.33	0.01%	-0.04%	0.17%	#N/A
▼ Chilean Peso (CLP)	647.25	-0.31%	-2.31%	0.99%	#N/A
▼ Colombian Peso (COP)	2,879.77	-0.06%	-0.15%	-1.47%	#N/A
▼ Mexican Peso (MXN)	18.63	-0.22%	-2.23%	-6.66%	#N/A

\*Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/17 to date



Base: 26/04/18=100 Source: Bloomberg

Instrument	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD	103.538	3.69	3.63	7.45
PERU 7.125 03/30/19	USD	103.13	2.49	2.23	0.65
PERU 7.35 07/21/25	USD	122.77	3.66	3.59	5.65
PERU 8.75 11/21/33	USD	148.277	4.41	4.37	9.63
PERU 6.55 03/14/37	USD	127.515	4.42	4.33	11.12
PERU 5.625 11/18/2050	USD	118.96	4.52	4.49	16.11
CHILE 2.25 10/30/22	USD	95.635	3.40	3.32	4.00
CHILE 3.875 08/05/20	USD	101.878	2.96	2.86	1.91
CHILE 3.625 10/30/2042	USD	93.895	4.04	4.01	15.65
COLOM 11.75 02/25/20	USD	113.175	3.19	2.98	1.41
COLOM 11.85 03/09/28	USD	156.459	4.57	4.50	6.42
COLOM 10.375 01/28/33	USD	158.255	4.81	4.72	8.63
COLOM 7.375 09/18/37	USD	127.14	5.15	5.11	11.02
COLOM 6.125 01/18/41	USD	113.632	5.12	5.08	12.80
MEX 4 10/02/23	USD	101.05	3.80	3.75	4.60
MEX5.55 01/45	USD	107.455	5.053	5.021	14.25



Source: Bloomberg

Equity	Exchange	Amt.	Price	▲%
Largest gains				
IANSA	Santia.	CLP	14.69	8.01
FINANCC1	Lima	PEN	0.50	4.38
ISA	Colomb.	COP	14280.00	3.48
MIRL	Lima	USD	0.06	3.23

Per Turnover	Exchange	Amount (US\$)
FALABELLA	Santia.	17,195,998
SQM-B	Santia.	12,648,182
PFDAVNDVA	Colomb.	11,518,739
BSANTANDER	Santia.	8,246,424
COPEC	Santia.	7,862,917

Largest losses	Exchange	Amt.	Price	▼%
CIC	Santia.	CLP	24.30	-10.00
COLO COLO	Santia.	CLP	290.00	-3.33
SOCOVESA	Santia.	CLP	340.00	-2.86
MULTIFOODS	Santia.	CLP	320.72	-2.81

Per Volume	Exchange	Volume
BSANTANDER	Santia.	100,631,228
VAPORES	Santia.	90,062,729
CHILE	Santia.	43,719,712
ORO BLANCO	Santia.	12,940,907
ECOPETROL	Colomb.	6,349,490

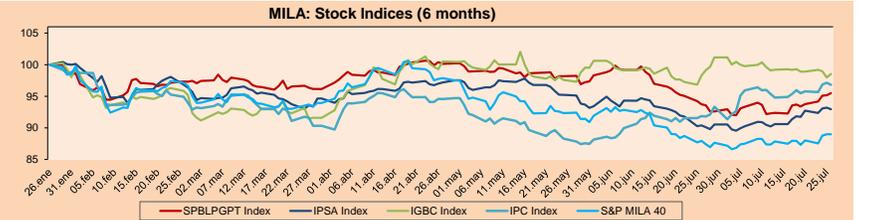
## MILA

**Peru:** The General Index of the BVL of Peru ended today's session with a positive result of + 0.33%. The index maintains a cumulative positive annual trend of +2.20% in local currency, while the yield adjusted to foreign currency is +1.09%. Then, the S&P/BVL Peru SEL obtained a negative yield of -0.38%, while the S&P/BVL LIMA25 grew +0.11%. The spot PEN reached \$/3.2733.

**Chile:** The IPSA index ended the day with a negative result of -0.28%. The sectors of the index with the downward results were Information Technology (-1.38%) and Public Services (-0.66%). On the other hand, the values with the most negative results were Sociedad de Inversiones Oro Blanco SA (-2.65%) and Engie Energía Chile SA (-2.37%).

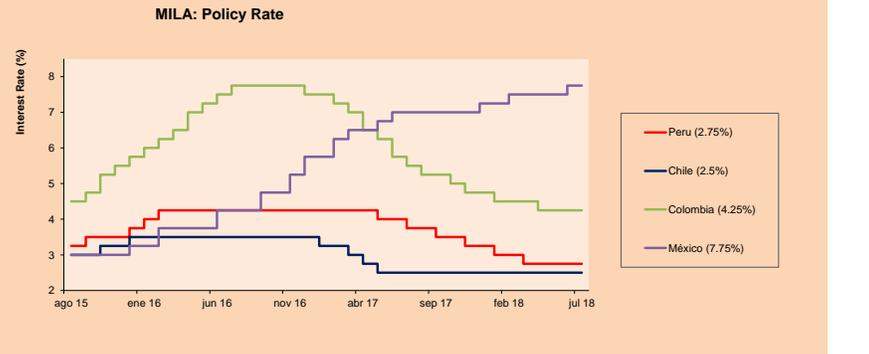
**Colombia:** The COLCAP index had a positive return of +0.65%. The sectors of the index with the most favorable results were Industrial (+2.30%) and Public Services (+1.54%). On the other hand, the shares with the highest profits were Interconexión Eléctrica SA ESP (+3.48%) and Avianca Holdings SA (+2.98%).

**Mexico:** Mexico's IPC index closed today's session with a negative result of -0.33%. The sectors of the index that generated the lowest results were First Necessity Products (-2.45%) and Telecommunications Services (-1.12%). Finally, the stocks with the lowest yields were Wal-Mart de Mexico SAB de CV (-5.90%) and Nemak SAB de CV (-4.08%).



Base: 29/01/18=100 Source: Bloomberg

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▼ iShares MSCI All Peru Capped Index Fund	USD	40.11	-1.35%	2.53%	1.31%	#N/A	NYSE Arca
▼ iShares MSCI Chile Capped	USD	47.46	-0.21%	3.38%	2.17%	#N/A	Cboe BZX
▼ Global X MSCI Colombia	USD	15.12	-0.40%	-0.07%	2.02%	#N/A	NYSE Arca
▼ iShares MSCI Mexico Capped	USD	51.73	-0.29%	3.25%	11.97%	#N/A	NYSE Arca
▼ iShares MSCI Emerging Markets	USD	44.53	-1.11%	2.75%	3.17%	#N/A	NYSE Arca
▼ Vanguard FTSE Emerging Markets	USD	43.68	-0.97%	3.12%	3.85%	#N/A	NYSE Arca
▼ iShares Core MSCI Emerging Markets	USD	53.84	-0.97%	2.69%	3.00%	#N/A	NYSE Arca
▼ iShares JP Morgan Emerging Markets Bonds	USD	59.26	-0.67%	1.66%	2.49%	#N/A	Cboe BZX
▼ Morgan Stanley Emerging Markets Domestic	USD	6.87	-0.29%	0.88%	1.05%	#N/A	New York



Source: Bloomberg

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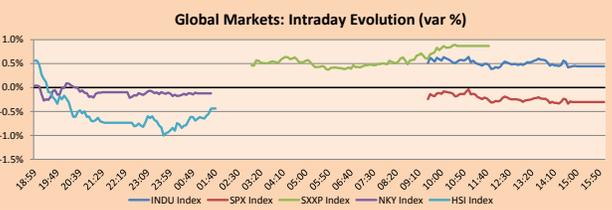


# PULSO BURSÁTIL

## WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mil.)
▲ Dow Jones (USA)	25,527.07	0.44%	1.85%	5.12%	3.27%	7,166,681
▼ Standard & Poor's 500 (USA)	2,837.44	-0.30%	1.17%	4.20%	6.13%	25,032,708
▲ NASDAQ Composite (USA)	7,852.19	-1.01%	0.34%	3.84%	13.74%	12,416,751
▲ Stoxx EUROPE 600 (Europe)	390.53	0.87%	1.13%	3.52%	0.35%	9,013,802
▲ DAX (Germany)	12,809.23	1.83%	0.97%	4.70%	-0.84%	1,011,043
▲ FTSE 100 (United Kingdom)	7,663.17	0.06%	-0.27%	1.68%	-0.32%	1,619,875
▲ CAC 40 (France)	5,480.55	1.00%	1.17%	3.77%	3.16%	1,373,600
▲ IBEX 35 (Spain)	9,780.00	0.79%	0.61%	1.48%	-2.63%	523,671
▲ MSCI AC Asia Pacific Index	167.87	0.57%	1.96%	0.57%	-3.42%	18,128,872
▲ HANG SENG (Hong Kong)	28,761.14	-0.48%	2.75%	1.50%	-3.80%	2,751,464
▼ SHANGHAI SE Comp. (China)	2,882.23	-0.74%	3.98%	2.45%	-12.86%	4,503,679
▼ NIKKEI 225 (Japan)	22,586.87	-0.12%	-0.78%	1.41%	-0.78%	3,515,601
▼ BOVESPA (Brazil)	79,405.34	-1.01%	2.48%	11.20%	3.93%	666,130
▼ MERVAL (Argentina)	29,204.92	-0.54%	8.91%	2.57%	-2.86%	102,385

\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/17 to date



Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▼ Euro	1.12300	-0.73%	0.01%	-0.04%	#N/A
▲ Yen	111.2300	0.23%	-1.10%	1.06%	#N/A
▼ Sterling Pound	1.3109	-0.61%	0.73%	-0.88%	#N/A
▲ Yuan	6.7927	0.34%	0.26%	3.24%	#N/A
▲ Hong Kong Dollar	7.8479	0.03%	-0.02%	-0.02%	#N/A
▲ Brazilian Real	3.7471	1.53%	-2.20%	-1.44%	#N/A
▲ Argentine Peso	27.4067	0.10%	-1.26%	1.19%	#N/A

\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/17 to date



Base: 26/04/18=100  
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▼ Oro (US\$ Oz. T) (LME)	1,222.64	-0.73%	-0.02%	-2.89%	#N/A
▼ Plata (US\$ Oz. T) (LME)	15.38	-1.46%	0.44%	-5.62%	#N/A
▼ Cobre (US\$ TM) (LME)	6,262.00	0.00%	3.68%	-6.75%	#N/A
▼ Zinc (US\$ TM) (LME)	2,630.50	0.00%	1.50%	-8.89%	#N/A
▲ Petróleo WTI (US\$ Barril) (NYM)	69.54	0.35%	1.91%	0.38%	#N/A
▼ Estano (US\$ TM) (LME)	19,845.00	0.00%	1.30%	-1.66%	#N/A
▼ Plomo (US\$ TM) (LME)	2,133.50	0.00%	1.75%	-11.16%	#N/A
▼ Molibdeno (US\$ TM) (LME)	24,884.00	0.00%	-0.01%	0.01%	#N/A
▼ Azúcar #11 (US\$ Libra) (NYB-ICE)	11.03	-1.43%	0.55%	-11.41%	#N/A
▼ Cacao (US\$ TM) (NYB-ICE)	2,315.00	3.12%	1.00%	-6.35%	#N/A
▼ Café Arábica (US\$ TM) (NYB-ICE)	109.55	-1.31%	0.69%	-6.92%	#N/A

\*Lenda: Variación 1D: 1 Día; 5D: 5 Días; 1M: 1 Mes; YTD: Var.% 31/12/17 a la fecha



Base: 26/04/18=100  
Source: Bloomberg

## Equity

Wall Street (Stocks from S&P 500)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
ARNC UN	USD	21.38	11.01	New York	FB UW	USD	176.26	-18.96	NASDAQ GS
DHI UN	USD	43.84	10.88	New York	MBM UW	USD	179.31	-17.51	NASDAQ GS
XLNX UW	USD	74.49	9.59	NASDAQ GS	ABMD UW	USD	384.21	-10.78	NASDAQ GS
ALK UN	USD	64.76	9.56	New York	SYF UN	USD	30	-10.29	New York

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
CNHI IM	EUR	9.93	10.63	Borsa Italiana	CO FP	EUR	32.21	-8.66	EN Paris
SPM IM	EUR	4.457	6.17	Borsa Italiana	INTU LN	GBP	165	-8.31	London
BATS LN	GBP	4177	5.13	London	BESI NA	EUR	20.16	-7.69	EN Amsterdam
SHA GY	EUR	11.695	5.12	Xetra	JMT PL	EUR	12.385	-6.81	EN Lisbon

## Global Overview:

### United States:

The US market ended the day on Thursday with mixed results among its main indices. Facebook posted quarterly results on Wednesday that were below analysts' expectations due to a slow growth in the number of users and the Cambridge Analytica scandal a few months ago, so their shares fell almost 20%. According to FactSet Data, the company would have lost about \$120 billion of market capitalization in a single session, the largest daily loss of an action in the last 20 years. The share went from closing at \$217.5 to opening on Thursday at \$176.26, eliminating all of its accumulated earnings so far this year. This had a direct effect on the stock indices, where the S&P500 closed at -0.30% and especially on the Nasdaq, with a loss of -1.01%. However, the Dow Jones closed upwards with +0.44% profit. On the other hand, the interest rates of Treasury bonds reached their highest value in the last 6 weeks, 2.975%, while the results of the GDP of the second quarter of the year, which is published tomorrow, are expected. Finally, the Securities and Exchange Commission (SEC) rejected for the second time a proposal to create the first exchanged traded fund (ETF) based on bitcoin.

### Europe:

The European stock market closed the session with positive results among its main indices. The euro depreciated on Thursday, being one of the worst-performing currencies of the G10 on the day after the last European Central Bank's policy update. Interest rates remained unchanged as expected, remaining in the plan established in June to reduce the asset purchase program until the end of the year. It was also emphasized that it would not begin to raise interest rates until at least next summer. The British FTSE 100 index ended slightly higher on Thursday (+0.06%) affected by the fall of the shares of Royal Dutch Shell PLC and Schroders PLC after presenting quarterly results. Leaving the British market behind after the other markets were boosted by commercial advances between the EU and the US to avoid an immediate tariff war. Meanwhile, the German shares finished in a maximum of 5 weeks on Thursday, leading the metered shareholders in Europe. Shares of the automakers were among the best prices after European Commission President Jean-Claude Juncker and Trump said on Wednesday they had agreed to work towards zero tariffs and zero subsidies on non-automotive industrial goods. Trump had threatened to impose tariffs on European cars, but said he would postpone any reprisals as long as the discussions continue.

### Asia:

The Asian stock market ended the day today with mixed results among its main indices. For its part, the benchmark index of Japan, the Nikkei 225, closed with a loss of -0.12%. Among the companies that fell the most was the pharmaceutical company Eisai, closing with a loss of -10.09%, eliminating half of the profits obtained this month, after the Food and Drug Administration of the United States said that more tests are needed to the trial of medicines for Alzheimer's that are being carried out in conjunction with the company Biogen. On the other hand, the Shanghai Composite index of China finished the session with a decline of -0.74%, with pressures on the index by companies producing steel and computers. While the Hang Seng index of Hong Kong closed at -0.48%. On the other hand, the losses of the region were compensated by the big gains of the emerging markets like the one of South Korea, with a profit in the Kospi of +0.71% impelled by the chip manufacturer SK Hynix, whose stocks grew in +3.23% after posting record earnings. Likewise, the indices of Taiwan (+0.41%), Singapore (+0.05%) and Indonesia (+0.21%) had gains.

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
SPDR S&P 500 ETF TRUST	USD	283.34	-0.24%	1.19%	4.32%	#N/A	NYSE Arca
ISHARES MSCI EMERGING MARKET	USD	44.53	-1.11%	2.75%	3.17%	#N/A	NYSE Arca
ISHARES IBOXX HIGH YLD CORP	USD	85.94	0.01%	0.42%	0.73%	#N/A	NYSE Arca
FINANCIAL SELECT SECTOR SPDR	USD	28.07	-0.04%	2.04%	5.17%	#N/A	NYSE Arca
VANECK VECTORS GOLD MINERS E	USD	21.39	-1.88%	-0.88%	-2.55%	#N/A	NYSE Arca
ISHARES RUSSELL 2000 ETF	USD	168.40	0.54%	-0.46%	1.79%	#N/A	NYSE Arca
SPDR GOLD SHARES	USD	115.77	-0.78%	-0.03%	-2.93%	#N/A	NYSE Arca
ISHARES 20+ YEAR TREASURY BO	USD	119.26	-0.19%	-2.45%	-1.19%	#N/A	NASDAQ GM
INVESCO QQQ TRUST SERIES 1	USD	180.05	-1.52%	0.57%	4.64%	#N/A	NASDAQ GM
ISHARES NASDAQ BIOTECHNOLOGY	USD	117.85	-1.24%	-0.42%	7.56%	#N/A	NASDAQ GM
ENERGY SELECT SECTOR SPDR	USD	76.96	1.08%	2.41%	3.21%	#N/A	NYSE Arca
PROSHARES ULTRA VIX ST FUTUR	USD	9.19	0.55%	-2.96%	-24.05%	#N/A	NYSE Arca
UNITED STATES OIL FUND LP	USD	14.47	0.35%	2.41%	1.40%	#N/A	NYSE Arca
ISHARES MSCI BRAZIL ETF	USD	36.11	-2.80%	4.67%	12.32%	#N/A	NYSE Arca
SPDR S&P OIL & GAS EXP & PR	USD	43.13	0.33%	1.08%	1.58%	#N/A	NYSE Arca
UTILITIES SELECT SECTOR SPDR	USD	52.81	1.07%	0.28%	2.25%	#N/A	NYSE Arca
ISHARES US REAL ESTATE ETF	USD	80.55	0.27%	-0.49%	0.74%	#N/A	NYSE Arca
SPDR S&P BIOTECH ETF	USD	97.64	-0.08%	-2.75%	0.94%	#N/A	NYSE Arca
ISHARES IBOXX INVESTMENT GRA	USD	115.41	0.10%	-0.16%	1.30%	#N/A	NYSE Arca
ISHARES JPMORGAN USD EMERGI	USD	109.38	0.08%	0.68%	2.89%	#N/A	NASDAQ GM
REAL ESTATE SELECT SECT SPDR	USD	32.75	0.34%	-0.12%	1.05%	#N/A	NYSE Arca
ISHARES CHINA LARGE-CAP ETF	USD	43.44	-1.92%	4.93%	0.56%	#N/A	NYSE Arca
CONSUMER STAPLES SPDR	USD	53.31	0.53%	1.47%	3.17%	#N/A	NYSE Arca
VANECK VECTORS JUNIOR GOLD M	USD	31.91	-1.57%	0.16%	-1.54%	#N/A	NYSE Arca
SPDR BBG BARC HIGH YIELD BND	USD	35.86	0.06%	0.45%	0.69%	#N/A	NYSE Arca
VANGUARD REAL ESTATE ETF	USD	81.41	0.33%	-0.56%	0.71%	#N/A	NYSE Arca



Source: Bloomberg

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# PULSO BURSÁTIL

## SOVEREIGN RATING

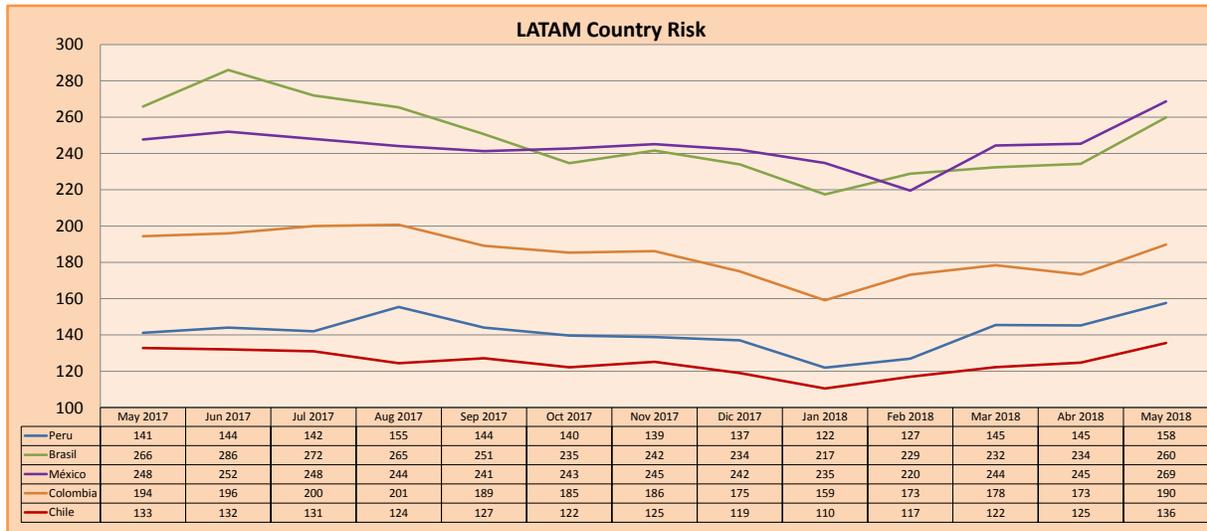
### RISK RATINGS

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 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	C	C	SD
Brazil	Ba2	BB-	BB-
Colombia	Baa2	BBB	BBB-
Chile	Aa3	A	A+
Argentina	B2	B	B+
Panama	Baa2	BBB	BBB

Source: Bloomberg



Source: Bloomberg

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