

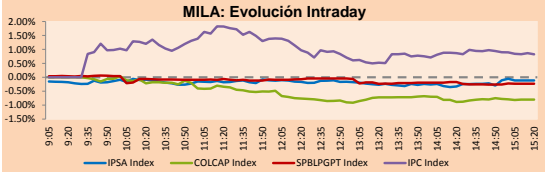
# PULSO BURSÁTIL

Lima, november 27, 2018

## MILA

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
▼ IPSA (Chile)	5,128.14	-0.10%	0.54%	0.08%	-7.84%	164.19
▼ IGPA (Chile)	26,026.61	-0.10%	0.34%	-0.11%	-6.98%	219.99
▼ IGBC (Colombia)	12,000.49	-0.41%	-0.18%	-3.66%	4.55%	94.17
▼ COLCAP (Colombia)	1,383.27	-0.75%	-0.43%	-0.99%	-8.61%	95.43
▲ S&P/BVL (Perú)*	18,999.05	0.13%	-0.25%	2.28%	-4.88%	98.58
▲ S&P/BVL SEL (Perú)	348.46	0.41%	-0.78%	2.47%	-5.32%	74.57
▲ S&P/BVL LIMA 25	25,889.55	0.11%	0.10%	3.87%	-15.85%	80.79
▲ IPC (México)	39,807.28	0.96%	-4.76%	-13.09%	-19.34%	235.80
▼ S&P MILA 40	621.11	-0.33%	-2.18%	-0.17%	-14.81%	270.26

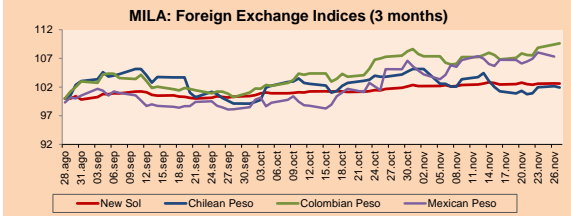
\* Market Cap. Of the last price Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/17 to date



Source: Bloomberg

Currency	Price	1D*	5D*	30 D*	YTD*
▼ New Sol (PEN)	3,380.00	-0.01%	-0.10%	0.95%	4.39%
▲ Chilean Peso (CLP)	675.29	-0.22%	0.57%	-1.81%	9.72%
▲ Colombian Peso (COP)	3,250.33	0.18%	1.63%	2.18%	8.82%
▼ Mexican Peso (MXN)	20.48	-0.67%	0.55%	5.78%	4.17%

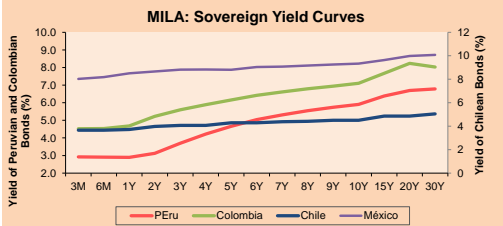
\* Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/17 to date



Base: 28/08/18=100  
Source: Bloomberg

### Fixed Income

Instrument	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD	100.928	4.03	3.97	7.24
PERU 7.125 03/30/19	USD	102.152	1.08	0.32	0.33
PERU 7.35 07/21/25	USD	120.521	3.86	3.79	5.30
PERU 8.75 11/21/33	USD	143.148	4.72	4.69	9.49
PERU 6.55 03/14/37	USD	121.98	4.77	4.72	10.94
PERU 5.625 11/19/2050	USD	111.941	4.90	4.87	15.76
CHILE 2.25 10/30/22	USD	95.441	3.54	3.47	3.70
CHILE 3.875 08/05/20	USD	101.174	3.25	3.05	1.61
CHILE 3.625 10/30/2042	USD	88.398	4.43	4.40	15.38
COLOM 11.75 02/25/20	USD	109.864	3.68	3.38	1.15
COLOM 11.85 03/09/28	USD	150.079	5.07	4.99	6.28
COLOM 10.375 01/28/33	USD	146.063	5.65	5.58	8.45
COLOM 7.375 09/18/37	USD	117.894	5.82	5.77	10.73
COLOM 6.125 01/18/41	USD	105.033	5.74	5.70	12.10
MEX 4 10/02/23	USD	98.05	4.48	4.43	4.33
MEX5.55 01/45	USD	97.094	5.779	5.753	13.35



Source: Bloomberg

### Equity

Largest gains	Exchange	Amt.	Price	▲ %
MIRL	Lima	USD	0.04	14.29
AUSTRAC1	Lima	PEN	1.15	8.49
ELECMETAL	Santia.	CLP	16000.00	8.47
SCCO	Lima	USD	33.10	3.12

Per Turnover	Exchange	Amount (US\$)
SOM-B	Santia.	15,233,248
BSANTANDER	Santia.	11,894,525
FALABELLA	Santia.	11,066,918
COPEC	Santia.	9,889,193
CMPC	Santia.	7,961,677

Largest losses	Exchange	Amt.	Price	▼ %
SPCCPI1	Lima	PEN	18.70	-15.00
MINEROS	Colomb.	COP	1900.00	-5.94
PEHUENCHE	Santia.	CLP	2190.00	-5.19
DIS	Lima	USD	113.82	-4.63

Per Volume	Exchange	Volume
BSANTANDER	Santia.	155,700,613
VAPORES	Santia.	25,786,280
CHILE	Santia.	20,409,531
ORO BLANCO	Santia.	10,581,034
AGUAS-A	Santia.	10,521,595

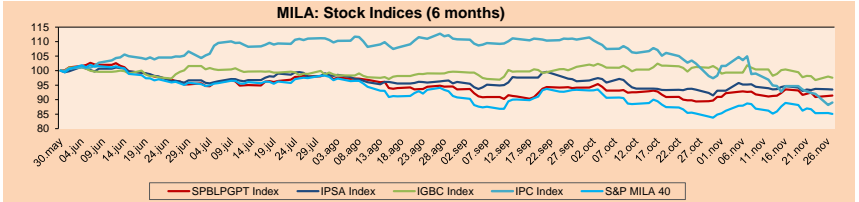
### MILA

**Peru:** The General Index of the BVL of Peru ended today's session with a positive result of +0.13%. The index maintains an annual negative accumulated trend of -4.88% in local currency, while the adjusted return to foreign currency is -8.88%. Then, the S&P/BVL Peru SEL obtained a positive return of +0.41%, while the S&P/BVL LIMA 25 increased by +0.11%. The PEN spot reached S/3.3800. **Today's headline:** Peru and Chile signed 14 agreements after II Binational Cabinet.

**Chile:** The IPSA index ended the day with a negative result of -0.10%. The sectors of the index with the worst results were Non-Basic Consumption Products (-1.17%) and First Necessity Products (-1.09%). In the same way, the securities with the lowest results were Embotelladora Andina SA (-2.54%) and Sociedad Química y Minera de Chile SA (-1.55%). **Today's headline:** Chilean Government bonds recover after losses.

**Colombia:** The COLCAP index had a downward session with -0.75%. The sectors that led the losses were Industrial (-2.23%) and Products of First Need (-1.76%). Additionally, the stocks with the weakest results were Almacenes Exito SA (-3.65%) and Canacol Energy LTD (-3.35%). **Today's headline:** Tax reform continues without agreement in the Colombian Congress.

**Mexico:** Mexico's CPI index closed today with a positive result of +0.96%. The sectors of the index that generated the highest yields were Non-Basic Consumption Products (+5.21%) and Materials (+2.64%). Finally, the stocks with the best results of the session were El Puerto de Liverpool SAB de CV (+7.54%) and Grupo Bimbo SAB de CV (+5.25%). **Today's headline:** IMF authorizes a reduction in the coverage of the credit line that Mexico has "as a strategy to leave the facility".

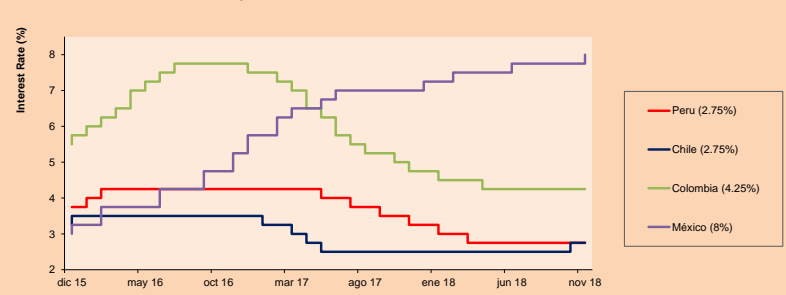


Base: 31/05/18=100  
Source: Bloomberg

### ETFs

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▼ iShares MSCI All Peru Capped Index Fund	USD	34.8	-0.17%	-0.85%	0.51%	-14.28%	NYSE Arca
▲ iShares MSCI Chile Capped	USD	43.05	0.05%	-0.07%	1.92%	-15.89%	Cboe BZX
▼ Global X MSCI Colombia	USD	12.1	-0.08%	-2.58%	-1.64%	-15.54%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	38.39	1.67%	-4.74%	-16.33%	-21.11%	NYSE Arca
▲ iShares MSCI Emerging Markets	USD	40.51	0.70%	2.61%	4.76%	-13.47%	NYSE Arca
▲ Vanguard FTSE Emerging Markets	USD	39.14	0.72%	2.25%	4.62%	-13.04%	NYSE Arca
▲ iShares Core MSCI Emerging Markets	USD	48.96	0.80%	2.45%	4.65%	-13.42%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	56.69	0.23%	2.13%	4.75%	-5.89%	Cboe BZX
▼ Morgan Stanley Emerging Markets Domestic	USD	6.26	-0.48%	-0.79%	0.32%	-13.40%	New York

### MILA: Policy Rate



Source: Bloomberg

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# PULSO BURSÁTIL

## WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
▲ Dow Jones (USA)	24,748.73	0.44%	-1.07%	0.24%	0.12%	6,848,171
▲ Standard & Poor's 500 (USA)	2,682.17	0.33%	-0.32%	0.88%	0.32%	23,358,091
▲ NASDAQ Composite (USA)	7,082.70	0.01%	0.77%	-1.18%	2.60%	11,056,812
▼ Stoxx EUROPE 600 (Europe)	357.40	-0.26%	1.81%	1.44%	-8.17%	8,586,937
▼ DAX (Germany)	11,309.11	-0.40%	2.19%	0.97%	-12.45%	966,033
▼ FTSE 100 (United Kingdom)	7,016.85	-0.27%	0.99%	1.11%	-8.73%	1,517,372
▼ CAC 40 (France)	4,983.15	-0.24%	1.18%	0.32%	-6.20%	1,318,586
▼ IBEX 35 (Spain)	9,085.60	-0.06%	2.47%	4.07%	-9.54%	501,081
▲ MSCI AC Asia Pacific Index	151.74	0.36%	1.07%	3.51%	-12.70%	16,475,205
▲ HANG SENG (Hong Kong)	26,331.96	-0.17%	1.90%	6.53%	-11.99%	2,468,374
▼ SHANGHAI SE Comp. (China)	2,974.68	-0.04%	-2.69%	-0.93%	-22.16%	3,967,836
▲ NIKKEI 225 (Japan)	21,952.40	0.64%	0.60%	3.62%	-3.57%	3,255,369
▲ BOVESPA (Brazil)	87,891.18	2.74%	-0.01%	2.53%	15.04%	663,047
▼ MERVAL (Argentina)	30,921.11	-0.68%	4.06%	5.28%	2.85%	93,353

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

## Equity

Alemania (Acciones del DAX Index)		Exchange		Largest losses		Curr.		Price		▼%		Exchange		
FRG GY	EUR	49.62	1.47	Xetra	WDI GY	EUR	130.65	-3.79	Xetra	CON GY	EUR	138	-3.40	Xetra
EOAN GY	EUR	9,224	1.22	Xetra	LN GY	EUR	135.15	-2.63	Xetra	DAI GY	EUR	50.69	-2.41	Xetra
DBK GY	EUR	8,658	1.13	Xetra										
MUV2 GY	EUR	196	1.11	Xetra										

Europe (Stocks from STOXX EUROPE 600)		Exchange		Largest losses		Curr.		Price		▼%		Exchange		
SK FP	EUR	126.5	6.21	EN Paris	FR FI	EUR	25.37	-5.34	EN Paris	VCT LN	GBP	2534	-5.31	Londres
CCH LN	GBP	2373	4.58	Londres	UPM FP	EUR	23.77	-5.15	Londres	BOKA NA	EUR	25.7	4.22	EN Amsterdam
PKN PW	PLN	105.7	4.45											

## Global Overview:

### United States:

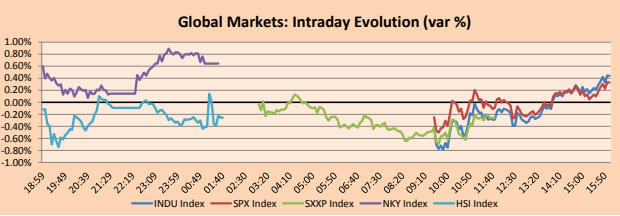
The US market closed the session with positive returns among its main indexes amid greater trade tensions after Donald Trump refused to rule out the increase in tariffs on Chinese imports for next year. The S&P 500 ended the day at +0.33%, favored by the Basic Consumer Products and Public Services sectors; the Dow Jones increased by +0.44% while the Nasdaq Composite increased by +0.01%. Among the main news, Donald Trump told the Wall Street Journal, that it is highly unlikely that he will accept China's request to delay the increase in tariffs on Chinese products since January 2019, so, if no agreement is reached, will implement the additional \$267 million at a tariff rate of 10% or 25%. On the other hand, the vice president of the FED, Richard Clarida, mentioned that they are closely monitoring the indicators of inflation expectations, this being contained despite the labor markets restricted by productivity growth. On the other hand, he pointed out that the equilibrium inflation rate was below the central bank's target, which is 2%. Regarding commodities, the price of gold (-0.66%) fell for the third consecutive session, trading at \$1216.50 per ounce, with a strengthening of the dollar as a result of the weakness of the euro and the pound.

### Europe:

The European market closed with negative results among its main indexes after the US government threatened to impose new tariffs on products of Chinese origin. It is feared that the Sino-US trade dispute could escalate and spread to Europe after Wirtschaftswoche magazine reported the possibility of new taxes on imported cars, this would have a significant impact on the German and French auto industry, affecting companies like Volkswagen AG (-2.56%), Renault SA (+0.82%), Peugeot SA (+0.23%) and Bayerische Motoren Werke AG (-1.40%). The Stoxx Europe 600, which groups shares of companies from 17 countries in the European region, fell 0.26% while the British benchmark index FTSE100 fell by 0.27%. The sectors with the worst performance in the British index were Materials (-1.60%) and Health (-0.64%) while the stocks with the worst performance were Johnson Matthey PLC (-4.13%) and GVC Holdings PLC (-3.77%). For its part, the German benchmark fell by 0.40% in a session in which 14 stocks that compose it ended up while 15 ended on the downside.

### Asia:

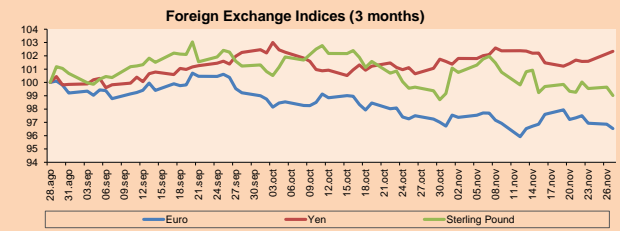
The Asian market cooled compared to the previous session as investors remain on the lookout for a weekend meeting about trade issues between the US President Donald Trump and the Chinese President Xi Jinping. In this way, the Asian market closed the session with mixed results among its main indices. For example, the Japanese Nikkei index (+0.64%) closed higher, boosted by the performance of companies such as Panasonic (+2.74%) and Renesas Electronics (+2.22%). This better performance was thanks to the start of the holiday shopping season in the United States. On the other hand, domestic demand companies were affected amid a fear of lower global demand. The pharmaceutical and public services sector in Japan were affected by an appreciation of the dollar, which went from ¥113.21 to ¥113.46 on the last Monday in New York. The Hong Kong index, Hang Seng, closed downwards at -0.17%, mainly driven by the lower performance of the energy sector (-1.00%) and the product of basic needs (-1.77%), while the technology sector it remained modestly in a positive region, highlighting Tencent company (+1.95%).



Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▼ Euro	1.1289	-0.34%	-0.71%	-1.00%	-5.96%
▼ Yen	113.7900	0.18%	0.90%	1.68%	0.98%
▼ Sterling Pound	1.2747	-0.62%	-0.32%	-0.63%	-5.67%
▼ Yuan	6.9515	0.15%	0.09%	0.12%	6.84%
▲ Hong Kong Dollar	7.8262	0.03%	-0.05%	-0.18%	0.16%
▲ Brazilian Real	3.9772	-1.44%	2.99%	6.46%	17.19%
▼ Argentine Peso	38.5521	-0.77%	6.54%	4.67%	107.01%

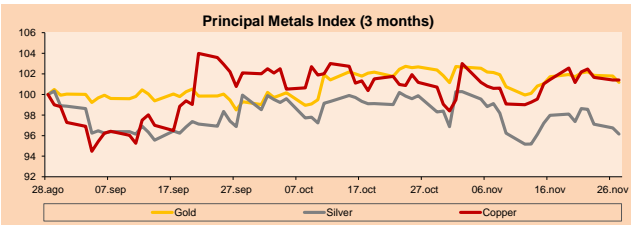
\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/17 to date



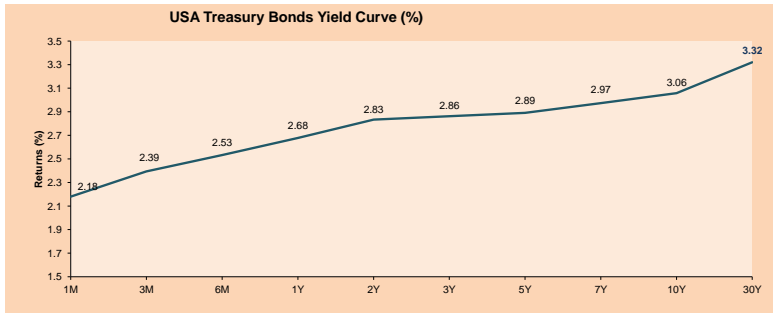
Base: 28/08/18=100  
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▼ Oro (US\$ Oz. T) (LME)	1,215.00	-0.61%	-0.54%	-1.47%	-6.78%
▼ Plata (US\$ Oz. T) (LME)	14.14	-0.61%	-1.24%	-3.73%	-16.51%
▼ Cobre (US\$ TM) (LME)	6,221.00	0.00%	0.24%	0.23%	-13.68%
▼ Zinc (US\$ TM) (LME)	2,550.00	0.00%	-3.59%	-5.70%	-23.60%
▼ Petróleo WTI (US\$ Barril) (NYM)	51.56	-0.14%	-3.50%	-23.90%	-10.72%
▼ Estano (US\$ TM) (LME)	18,889.00	0.00%	-2.78%	-2.36%	-6.01%
▼ Plomo (US\$ TM) (LME)	1,920.50	0.00%	-1.01%	-3.24%	-22.71%
▼ Molibdeno (US\$ TM) (LME)	24,883.00	0.00%	-0.01%	-0.01%	59.12%
▼ Azúcar #11 (US\$ Libra) (NYB-ICE)	12.34	-1.12%	-0.96%	-10.84%	-21.35%
▼ Cacao (US\$ TM) (NYB-ICE)	2,145.00	1.37%	-2.05%	-5.17%	9.10%
▲ Café Arábica (US\$ TM) (NYB-ICE)	113.30	2.26%	-1.39%	-8.18%	-19.07%

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



Base: 28/08/18=100  
Source: Bloomberg



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# PULSO BURSÁTIL

## 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/.	10.00	1.01%	1.42%	1.01%	-3.69%	100.00%	23,184	0.59	2.40	17.39	2,528.34	Industrial	3.53%
▼ ATACOCB1 PE**	S/.	0.35	-3.89%	-5.98%	-5.21%	-49.12%	100.00%	14,328	1.42	0.00	-	166.69	Mining	1.02%
- BACKUSI1 PE**	S/.	22.00	0.00%	0.00%	8.37%	26.60%	78.95%	24,461	0.44	5.37	8.96	8,634.49	Industrial	0.82%
▼ BAP PE**	US\$	221.50	-0.14%	1.61%	3.17%	8.53%	94.74%	28,469	1.09	1.94	-	17,667.17	Diverse	5.82%
▼ BVN PE**	US\$	13.60	-3.55%	-5.56%	-1.31%	-3.09%	89.47%	36,818	1.50	0.63	-	3,460.73	Mining	5.88%
▼ CASAGRC1 PE**	S/.	4.00	-2.44%	0.00%	6.67%	-35.09%	100.00%	16,178	0.90	0.47	173.80	99.69	Agricultural	1.31%
▼ CONTINC1 PE**	S/.	3.84	-0.26%	3.78%	-3.76%	5.38%	100.00%	209,996	0.56	3.70	14.87	6,099.24	Finance	2.85%
- CORAREI1 PE**	S/.	0.65	0.00%	0.00%	9.98%	-2.84%	100.00%	36,197	1.07	8.08	3.96	295.01	Industrial	1.72%
▼ CPACASC1 PE**	S/.	6.50	-0.31%	0.00%	2.41%	-15.80%	100.00%	1,080,333	0.81	5.80	30.67	821.40	Industrial	2.38%
▲ CVERDEC1 PE**	US\$	21.50	1.42%	2.33%	2.38%	-26.16%	84.21%	130,618	1.02	2.66	19.35	7,526.20	Mining	5.25%
- ENGEPEC1 PE**	S/.	1.95	0.00%	-2.50%	-0.15%	10.48%	36.84%	4,658	0.71	8.94	8.78	1,669.12	Public Services	1.44%
- ENDISPC1**	S/.	5.38	0.00%	-0.55%	0.50%	-0.94%	68.42%	18,082	0.76	3.98	10.10	1,016.41	Public Services	0.98%
▼ FERREY1 PE**	S/.	2.35	-1.26%	-1.26%	14.63%	-2.93%	100.00%	78,553	0.96	5.76	10.16	678.36	Diverse	4.90%
- GRAMONC1 PE**	S/.	2.06	0.00%	-5.50%	-1.90%	10.16%	94.74%	39,527	0.72	0.00	-	402.28	Diverse	4.05%
▲ IFS PE**	US\$	39.81	1.17%	2.08%	6.73%	6.84%	94.74%	264,979	0.59	3.52	13.68	4,502.94	Diverse	7.22%
▲ INRETC1 PE**	US\$	28.62	0.42%	0.42%	14.48%	36.29%	100.00%	1,532,485	1.00	0.00	52.39	2,942.35	Diverse	5.28%
- LUSURC1 PE**	S/.	10.45	0.00%	-0.48%	-7.69%	-9.44%	94.74%	26,205	0.49	6.60	10.22	1,505.52	Public Services	1.81%
- MINSUR1 PE**	S/.	1.41	0.00%	-0.70%	10.16%	-21.67%	68.42%	52,270	1.35	0.00	0.78	1,202.67	Mining	3.09%
- PML PE**	US\$	0.18	0.00%	1.16%	-5.41%	-45.31%	84.21%	5,769	1.59	0.00	-	46.17	Mining	2.12%
▲ RELAPAC1 PE**	S/.	0.12	0.83%	-0.81%	-9.63%	-60.65%	94.74%	6,889	1.11	0.00	396.53	127.59	Industrial	2.12%
▲ SCCO PE**	US\$	33.10	3.12%	-8.11%	-10.89%	-28.22%	84.21%	25,421	4.23	14.62	25,587.77	Mining	2.14%	
▼ SIDERC1 PE**	S/.	0.55	-3.51%	-5.17%	11.56%	14.58%	78.95%	18,225	1.49	0.00	5.98	199.81	Industrial	1.43%
- TV PE**	US\$	0.34	0.00%	6.25%	-15.00%	-71.67%	100.00%	265,257	1.68	0.00	-	282.61	Mining	2.93%
▲ UNACEMC1 PE**	S/.	2.25	1.35%	7.14%	6.79%	-23.52%	89.47%	21,981	0.50	2.31	20.27	1,096.05	Industrial	3.00%
▲ VOLCABC1 PE**	S/.	0.70	2.94%	2.94%	12.90%	-46.03%	100.00%	228,657	1.77	1.95	-	2,197.38	Mining	5.90%

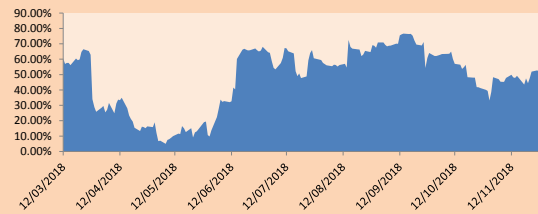
Quantity of shares: 25  
Source: Bloomberg, Económica  
\* Bloomberg Industry Classification System  
\*\* PER is used in the stock market and original currency of the instrument  
\*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/17 to date

### Sectorial Indices

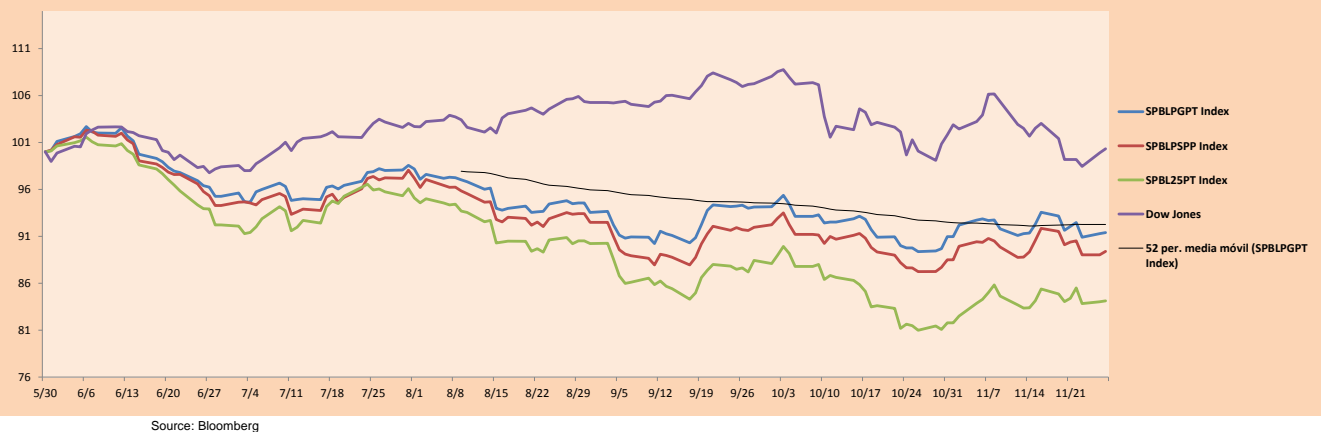
	Close	1D*	5D*	30D*	YTD*	Beta
▼ Mining Index	274.79	-0.03%	-4.86%	-3.32%	-22.70%	1.80
▲ Consumer Index	1,019.91	0.61%	0.78%	6.86%	13.12%	0.31
▼ Industrial Index	216.41	-0.28%	-0.27%	6.51%	-8.29%	0.79
▲ Banking and Financial Index	1,197.43	0.05%	1.78%	3.91%	12.00%	1.00
▲ Construction Index	238.01	0.21%	0.27%	3.10%	-10.23%	0.70
- Services Index	396.55	0.00%	-0.80%	-3.29%	-4.81%	0.10
▲ Juniors Index	29.17	0.03%	5.54%	-7.01%	-33.45%	0.89
- Electric Index	387.13	0.00%	-0.80%	-3.29%	-4.81%	0.10

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

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



Indices (6 months)



Source: Bloomberg

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The content of this document is just for informational purposes. The information and opinions expressed should not be considered as recommendations for future decisions. Under any circumstances, the Capital Market Laboratory of University of Lima will be responsible for the use of the statements in this document.



# PULSO BURSÁTIL

## SOVEREIGN RATING

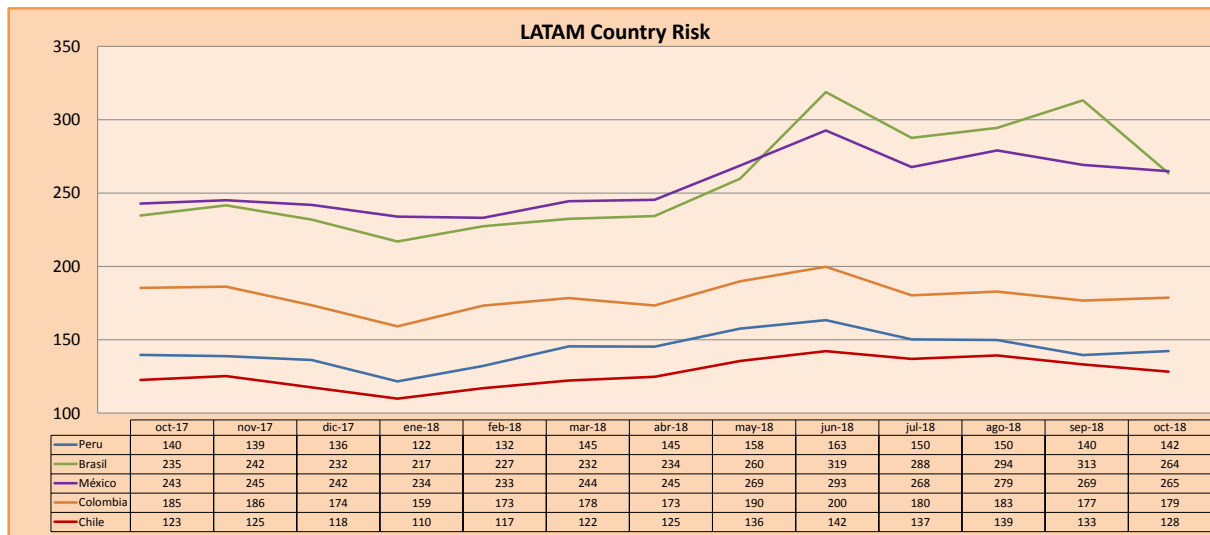
**RISK RATINGS**

Moody's	S&P	Fitch	Prime
Aaa	AAA	AAA	
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+	CCC	Bad credit conditions and it is subject to high credit risk
Caa2	CCC	CCC	
Caa3	CCC-	CCC	
Ca	C	C	Very close to default or in default
C	D	DDD	
		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	A1	A	A+
Argentina	B2	B	B
Panama	Baa2	BBB	BBB

Source: Bloomberg



Source: Bloomberg

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