



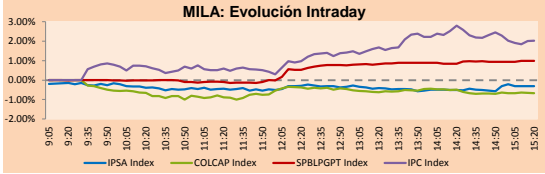
# PULSO BURSÁTIL

Lima, november 28, 2018

## MILA

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
▼ IPSA (Chile)	5,114.16	-0.27%	-0.28%	-0.19%	-8.09%	163.98
▼ IGPA (Chile)	25,964.48	-0.24%	-0.38%	-0.35%	-7.21%	219.67
▼ IGBC (Colombia)	11,982.52	-0.15%	-0.82%	-3.80%	4.39%	93.87
▲ COLCAP (Colombia)	1,385.13	0.13%	-0.36%	-0.86%	-8.49%	95.04
▲ S&P/BVL (Perú)*	19,207.57	1.10%	0.38%	3.40%	-3.84%	99.85
▲ S&P/BVL SEL (Perú)	348.46	0.41%	-1.09%	2.47%	-5.32%	75.67
▲ S&P/BVL LIMA 25	26,129.51	0.93%	0.59%	4.83%	-15.07%	81.81
▲ IPC (México)	40,970.74	2.92%	-1.28%	-10.55%	-16.99%	239.94
▲ S&P MILA 40	622.91	0.29%	-1.89%	0.12%	-14.56%	271.02

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

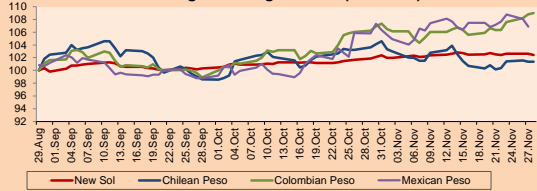


Source: Bloomberg

Currency	Price	1D*	5D*	30 D*	YTD*
▼ New Sol (PEN)	3,373.4	-0.20%	-0.09%	0.55%	4.19%
▼ Chilean Peso (CLP)	675.33	0.00%	1.18%	-2.16%	9.73%
▲ Colombian Peso (COP)	3,270.00	0.21%	2.50%	2.59%	9.52%
▼ Mexican Peso (MXN)	20.26	-1.09%	0.03%	0.97%	3.04%

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

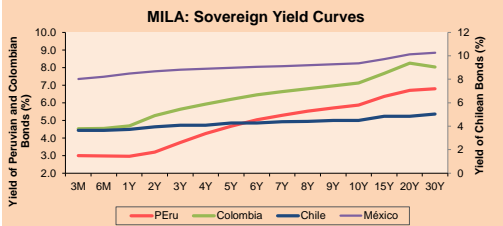
### MILA: Foreign Exchange Indices (3 months)



Base: 29/08/18=100 Source: Bloomberg

### Fixed Income

Instrument	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD	101.231	3.97	3.94	7.23
PERU 7.125 03/30/19	USD	102.207	0.80	0.17	0.33
PERU 7.35 07/21/25	USD	120.665	3.83	3.77	5.30
PERU 8.75 11/21/33	USD	143.821	4.66	4.65	9.49
PERU 6.55 03/14/37	USD	122.492	4.72	4.69	10.94
PERU 5.625 11/18/2050	USD	112.576	4.85	4.84	15.77
CHILE 2.25 10/30/22	USD	95.672	3.47	3.41	3.70
CHILE 3.875 08/05/20	USD	101.256	3.20	3.00	1.60
CHILE 3.625 10/30/2042	USD	89.029	4.38	4.36	15.38
COLOM 11.75 02/25/20	USD	109.967	3.55	3.32	1.14
COLOM 11.85 03/09/28	USD	150.546	5.01	4.94	6.27
COLOM 10.375 01/28/33	USD	147.672	5.51	5.47	8.43
COLOM 7.375 08/18/37	USD	118.786	5.74	5.72	10.72
COLOM 6.125 01/18/41	USD	105.828	5.68	5.64	12.09
MEX 4 10/02/23	USD	98.55	4.37	4.30	4.32
MEX5.55 01/14/5	USD	97.892	5.707	5.704	13.33



Source: Bloomberg

Equity	Exchange	Amt.	Price	▲%
Largest gains				
POMALCC1	Lima	PEN	0.10	4.21
ORO BLANCO	Santia.	CLP	4.41	3.79
NORTEGRAN	Santia.	CLP	4.40	3.53
COUNTRY-A	#N/A Field ↑	CLP	95000.00	3.26

Per Turnover	Exchange	Amount (US\$)
FALABELLA	Santia.	31,751,914
SOM-B	Santia.	29,976,871
COPEC	Santia.	14,071,863
BSANTANDER	Santia.	11,788,358
EPECOTROL	Colomb.	8,109,049

Largest losses	Exchange	Amt.	Price	▼%
CALICHERAB	Santia.	CLP	432.00	-20.00
CAUCHZC1	Lima	PEN	1.24	-11.43
SCHWAGER	Santia.	CLP	0.60	-7.69
TELEFBC1	Lima	PEN	0.65	-7.14

Per Volume	Exchange	Volume
BSANTANDER	Santia.	152,175,654
CHILE	Santia.	18,466,990
VAPORES	Santia.	14,313,917
COLBUN	Santia.	11,147,652
PFAVAL	Colomb.	8,969,902

## MILA

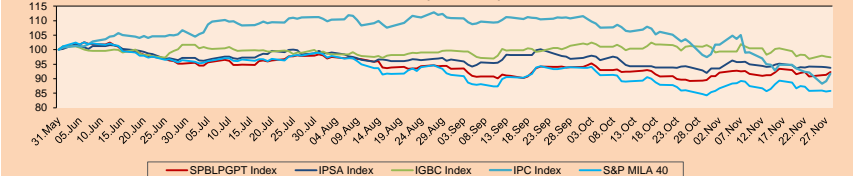
**Peru:** The General Index of the BVL of Peru ended today's session with a positive result of + 1.10%. The index maintains an accumulated annual negative trend of - 3.84% in local currency, while the adjusted yield in dollars amounts to - 7.70%. Then, the S & P / BVL Peru SEL obtained a positive return of + 1.51%, while the S & P / BVL LIMA 25 increased by + 0.93%. The spot PEN reached S / 3.3706. **Highlight:** The Minister of Economy and Finance, Carlos Oliva, pointed out that the domestic economy is close to reaching the rate of 4% of GDP growth foreseen in the Multiannual Macroeconomic Framework (MMM).

**Chile:** The IPSA index ended the day with a negative yield of -0.27%. The sectors of the index with the most negative results were Energy (-1.89%) and Industrial (-1.74%). On the other hand, the values with the lowest results were Empresas CMP SA (-3.02%) and Cencosud (-2.43%). **Highlight:** BHP workers protest in Chilean copper mine after labor cuts, in which the union mentioned that unemployment will continue until the dismissals cease.

**Colombia:** The COLCAP index closed the session with a positive result of + 0.13%. The sectors with the highest upward performance were Industrial (+ 2.28%) and Public Services (+ 0.53%). In addition, the stocks with the highest yields were Cementos Argos SA (+ 3.42%) and Corporación Financiera Colombi (+ 2.65%). **Highlight:** Colombia proposes to cut the tax on foreigners who have bonds in pesos from the local government, or TES, of 5%, according to a draft of the financing bill seen by Bloomberg.

**Mexico:** Mexico's IPC index closed today's session with a positive return of + 2.97%. The sectors of the index that generated the most positive results were Health (+ 7.24%) and Finance (+ 5.73%). Finally, the stocks with the highest yields were Mexichem SAB de CV (+ 9.42%) and Genera SAB de CV (+ 8.40%). **Highlight:** Mexican stocks are close to the cheapest level since 2008 compared to their US counterparts, after a sharp fall this month caused by President-elect Andres Manuel Lopez for the decision to cancel a \$ 13 billion airport project.

### MILA: Stock Indices (6 months)

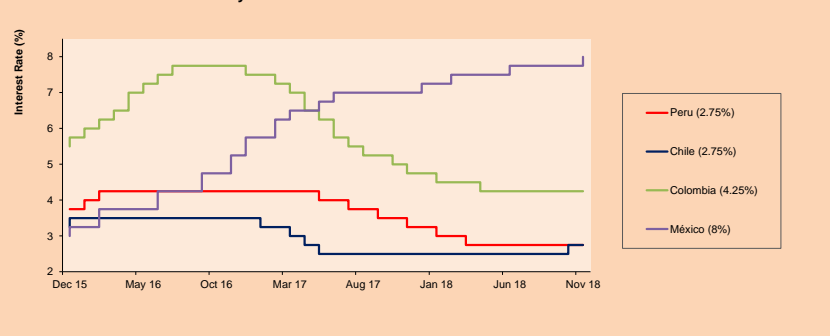


Base: 01/06/18=100 Source: Bloomberg

### ETFs

	Curr.	Close	1D	5D	30 D	YTD	Exchange
▲ iShares MSCI All Peru Capped Index Fund	USD	35.39	1.70%	-0.17%	2.61%	-13.64%	NYSE Arca
▲ iShares MSCI Chile Capped	USD	43.46	0.95%	-0.32%	5.61%	-16.68%	Cboe BZX
▼ Global X MSCI Colombia	USD	12.07	-0.25%	-1.95%	-1.68%	-16.40%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	40.1	4.45%	-0.64%	-5.87%	-18.64%	NYSE Arca
▲ iShares MSCI Emerging Markets	USD	41.48	2.39%	3.16%	9.16%	-11.97%	NYSE Arca
▲ Vanguard FTSE Emerging Markets	USD	40.01	2.22%	2.59%	9.08%	-12.85%	NYSE Arca
▲ iShares Core MSCI Emerging Markets	USD	50.03	2.39%	3.07%	9.12%	-12.07%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	57.69	1.76%	2.80%	7.76%	-5.05%	Cboe BZX
▲ Morgan Stanley Emerging Markets Domestic	USD	6.36	1.60%	0.47%	2.91%	-17.40%	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)	25,366.43	2.50%	3.68%	2.75%	2.62%	6,896,574
▲ Standard & Poor's 500 (USA)	2,743.78	2.30%	3.86%	3.20%	2.62%	23,438,867
▲ NASDAQ Composite (USA)	7,291.59	2.95%	5.54%	1.74%	5.62%	11,056,759
▼ Stoxx EUROPE 600 (Europe)	357.39	0.00%	0.65%	1.43%	-8.17%	8,506,155
▲ DAX (Germany)	11,298.88	-0.09%	0.49%	0.88%	-12.53%	953,782
▼ FTSE 100 (United Kingdom)	7,004.52	-0.18%	-0.65%	0.94%	-8.89%	1,502,943
▲ CAC 40 (France)	4,983.24	0.00%	0.16%	0.32%	-6.20%	1,306,324
▲ IBEX 35 (Spain)	9,102.70	0.19%	1.59%	4.26%	-9.37%	497,502
▲ MSCI AC Asia Pacific Index	151.74	0.36%	1.07%	3.51%	-12.70%	16,488,633
▲ HANG SENG (Hong Kong)	26,082.56	1.33%	2.74%	7.54%	-10.82%	2,505,987
▲ SHANGHAI SE Comp. (China)	2,801.74	1.05%	-1.88%	2.36%	-21.33%	4,008,246
▲ NIKKEI 225 (Japan)	22,177.02	1.02%	2.75%	4.86%	-2.58%	3,277,222
▲ BOVESPA (Brazil)	89,250.82	1.55%	2.27%	4.12%	16.82%	684,482
▲ MERVAL (Argentina)	31,138.66	0.70%	2.89%	6.02%	3.57%	94,099

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

### Equity

Alemania (Acciones del DAX Index)				Largest gains				Largest losses				
1COV GY	Curr.	Price	▲%	TKA GY	Curr.	Price	▲%	IFX GY	Curr.	Price	▼%	Exchange
EUR	50.7	1.60	Xetra	EUR	16.665	1.34	Xetra	EUR	17.9	-1.38	Xetra	
EUR	16.665	1.34	Xetra	EUR	132.35	1.30	Xetra	EUR	193.35	-1.35	Xetra	
EUR	132.35	1.30	Xetra	EUR	72.06	1.23	Xetra	EUR	9.11	-1.24	Xetra	
EUR	72.06	1.23	Xetra					EUR	101.75	-1.21	Xetra	

Europe (Stocks from STOXX EUROPE 600)				Largest gains				Largest losses				
UDG LN	Curr.	Price	▲%	BAMI IM	Curr.	Price	▲%	VCT LN	Curr.	Price	▼%	Exchange
GBP	623	4.53	Londres	EUR	2,1045	4.39	Borsa Italiana	EUR	2388	-5.76	Londres	
EUR	2,1045	4.39	Borsa Italiana	GBP	2465	4.05	Londres	EUR	36.64	-5.45	EN Paris	
GBP	2465	4.05	Londres	PLN	109.9	3.97	Warsaw	GBP	1159.5	-4.88	Londres	
PLN	109.9	3.97	Warsaw					GBP	2014	-4.69	Londres	

## Global Overview:

### United States:

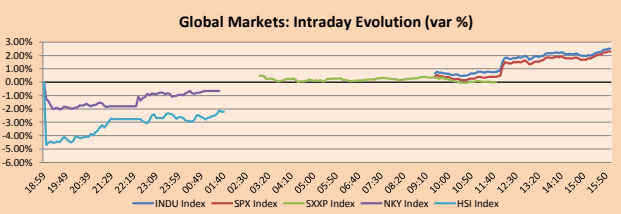
The US stock market closed the session with positive results among its main indices. For example, the DJIA index rose more than 500 points, its best gain in three weeks, after investors interpreted the comments of Federal Reserve Chairman Jerome Powell, with a less restrictive tone on monetary policy issues. Similarly, the Nasdaq and SPX indices closed with positive returns during Wednesday's session. The president of the FED said in a speech to the Economics Club of New York that interest rates are still low by historical standards and that they remain just below the range of estimates that would be neutral for the economy, meaning that neither they accelerate it or slow it down. This was interpreted by many investors as a signal of a dovish policy. On the other hand, there are economists who argue that Powell's comments were not as moderate as some investors believe, because he did not say anything that slowed the expectations of an increase in the rate at the next meeting of the Fed, nor did he mention expectations of growth slower or weaker inflation. In other news, the price of oil closed at its lowest level in more than a year reaching \$ 50 per barrel of crude oil.

### Europe:

The European market closed the session with negative returns among its main indices, except for the CAC 40 (0.00%) and the Stoxx 600 (0.00%). The FTSE 100 fell -0.18% after closing +0.27% on Tuesday, which highlights the results of the stress test of the BOE, after showing resistance from the financial sector. However, the worst scenario of the central bank of a Brexit without an agreement without a transition period saw the British gross domestic product 7.75% to 10.5% lower at the end of 2023 in relation to the May 2016 trend. DAX German DAX fell 0.1% to close at 11,298.88 points. Among the main news, European investors kept an eye on geopolitical events, especially at a meeting scheduled for president Donald Trump and Xi Jinping of China at the G-20 summit in Buenos Aires this weekend. On the other hand, in addition to the commercial issue, the central banks focused on comments from both the Federal Reserve and the Bank of England scheduled for after the European closure. Regarding currencies, the pound sterling appreciated to \$ 1.2839, from \$ 1.2745 on Tuesday in New York; while the euro behaved similarly, trading at \$ 1.1333, since both currencies benefited from the weakness of the US dollar.

### Asia:

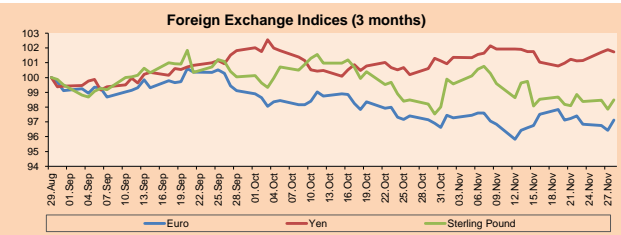
The Asian stock market ended the session with positive results among its main indices. The investors hope that the talks between Washington and Beijing that will take place over the weekend will calm the mood between the two nations. Japanese stocks closed higher, driven by the domestic oriented stock that includes companies from construction, mass consumption products and food, while the sector linked to international trade as the ones of carmaker Toyota fell by 0.88%. The Nikkei 225 index closed the session up for the fifth consecutive session and closed at 22,177.02 points, which represents a daily variation from the previous close of +1.02%. The Hang Seng changed +1.33% after the stock of the energy sector could recover after the significant drop in oil last week, the shares of the company Cnooc, dedicated to the exploitation and sale of oil and derivatives, increased their price in 2.24% as a result. In mainland China the Shanghai Composite ended the day with a variation of +1.05% while the Shenzhen Composite closed at +1.40%.



Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.1369	0.71%	-0.13%	-0.04%	-5.30%
▲ Yen	113.6200	-0.15%	0.50%	1.11%	0.83%
▲ Sterling Pound	1.2829	0.64%	0.40%	0.28%	-5.06%
▲ Yuan	6.9539	0.03%	0.39%	-0.12%	6.87%
▼ Hong Kong Dollar	7.8249	-0.02%	-0.11%	-0.23%	0.14%
▼ Brazilian Real	3.8541	-0.55%	1.49%	3.61%	16.35%
▼ Argentine Peso	38.4630	-0.23%	6.04%	4.21%	106.54%

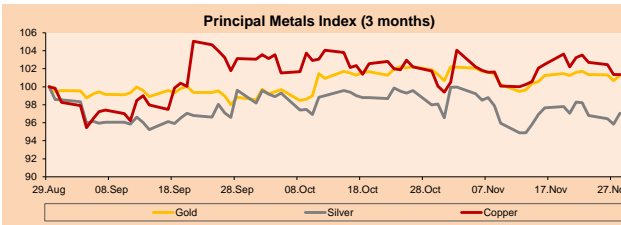
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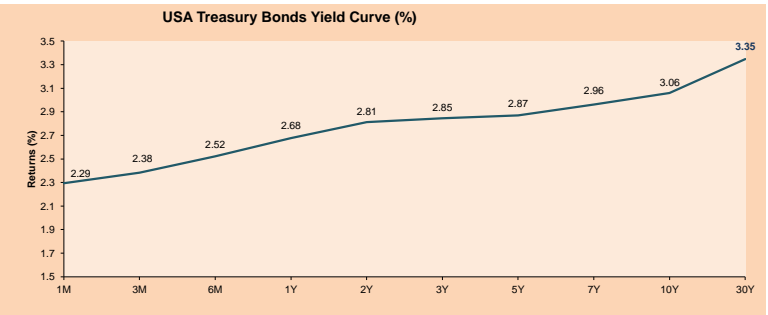
Base: 29/08/18=100  
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (US\$ Oz. T) (LME)	1,221.28	0.52%	-0.38%	-0.66%	-6.28%
▲ Plata (US\$ Oz. T) (LME)	14.32	1.24%	-1.29%	-0.96%	-15.48%
▲ Cobre (US\$ TM) (LME)	6,155.25	0.00%	-1.81%	-0.38%	-14.59%
▲ Zinc (US\$ TM) (LME)	2,514.00	0.00%	-5.58%	-6.21%	-24.67%
▼ Petróleo WTI (US\$ Barril) (NYM)	50.31	-2.42%	-7.91%	-25.15%	-12.88%
▼ Estano (US\$ TM) (LME)	18,262.00	0.00%	-5.17%	-4.75%	-9.13%
▼ Plomo (US\$ TM) (LME)	1,885.00	0.00%	-4.82%	-2.97%	-24.14%
▼ Molibdeno (US\$ TM) (LME)	24,883.00	0.00%	0.00%	0.00%	59.12%
▲ Azúcar #11 (US\$ Libra) (NYB-ICE)	12.84	4.05%	1.26%	-4.89%	-18.16%
▲ Cacao (US\$ TM) (NYB-ICE)	2,121.00	-1.12%	-1.12%	-4.29%	7.88%
▲ Café Arábica (US\$ TM) (NYB-ICE)	113.90	0.53%	-0.18%	-3.52%	-18.64%

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



Base: 29/08/18=100  
Source: Bloomberg



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/.	10.20	2.00%	3.45%	3.55%	-3.77%	105.26%	826,269	0.59	2.35	17.74	2,583.96	Industrial	3.53%
▲ ATACOCB1 PE**	S/.	0.35	1.45%	-5.14%	-10.00%	-48.38%	105.26%	18,221	1.42	0.00	-	167.64	Mining	1.02%
- BACKUSH1 PE**	S/.	22.00	0.00%	0.00%	8.37%	19.50%	84.21%	53,151	0.44	5.37	8.96	8,651.38	Industrial	0.82%
▲ BAP PE**	US\$	225.05	1.60%	0.69%	4.92%	8.20%	100.00%	6,786,215	1.09	1.91	-	17,950.32	Diverse	5.82%
▲ BVN PE**	US\$	13.90	2.21%	-1.70%	-0.71%	-1.56%	94.74%	15,290	1.50	0.62	-	3,537.07	Mining	5.88%
▲ CASAGRC1 PE**	S/.	4.10	2.50%	0.00%	6.49%	-33.76%	105.26%	2,442	0.89	0.46	178.14	102.38	Agricultural	1.31%
▲ CONTINC1 PE**	S/.	3.90	1.56%	5.41%	-2.26%	3.31%	105.26%	182,946	0.55	3.64	15.11	6,206.66	Finance	2.85%
▲ CORAREI1 PE**	S/.	0.66	1.54%	0.00%	4.76%	-8.33%	105.26%	4,345	1.07	7.96	4.02	296.18	Industrial	1.72%
▲ CPACASC1 PE**	S/.	6.48	-0.31%	-0.31%	-3.28%	-20.49%	105.26%	28,237	0.80	5.82	30.58	820.50	Industrial	2.38%
▼ CVERDEC1 PE**	US\$	21.36	-0.65%	-0.65%	1.71%	-28.08%	89.47%	138,671	1.02	2.67	19.22	7,477.20	Mining	5.25%
▲ ENGEPEC1 PE**	S/.	1.96	0.51%	-2.00%	-1.16%	-0.20%	42.11%	2,115	0.71	8.89	8.83	1,680.96	Public Services	1.44%
- ENDISPC1**	S/.	5.38	0.00%	-0.55%	0.19%	-4.61%	73.68%	43,220	0.76	3.98	10.10	1,018.40	Public Services	0.98%
▼ FERREYC1 PE**	S/.	2.33	-0.85%	-1.69%	12.56%	-8.63%	105.26%	90,237	0.96	5.81	10.07	673.90	Diverse	4.90%
▲ GRAMONC1 PE**	S/.	2.08	0.97%	-4.59%	-0.95%	11.23%	100.00%	53,285	0.72	0.00	-	406.98	Diverse	4.05%
- IFS PE**	US\$	39.81	0.00%	1.56%	6.73%	3.40%	94.74%	264,979	0.59	0.00	13.65	4,502.94	Diverse	7.22%
▲ INRETC1 PE**	US\$	29.30	2.38%	3.53%	13.79%	39.52%	105.26%	2,252,229	1.00	0.00	53.53	3,012.25	Diverse	5.28%
▲ LUSURC1 PE**	S/.	10.50	0.48%	0.10%	-7.24%	-12.86%	100.00%	3,500	0.49	6.57	10.26	1,515.68	Public Services	1.81%
▲ MINSUR1 PE**	S/.	1.45	2.84%	2.11%	13.28%	-19.44%	73.68%	27,667	1.35	4.75	0.80	1,239.21	Mining	3.09%
- PML PE**	US\$	0.18	0.00%	9.38%	-0.57%	-45.31%	89.47%	10,349	1.59	0.00	-	46.17	Mining	2.12%
▲ RELAPAC1 PE**	S/.	0.12	1.64%	2.48%	-9.49%	-60.00%	100.00%	38,300	1.11	0.00	403.87	129.94	Industrial	2.12%
▲ SCCO PE**	US\$	33.80	2.11%	-5.90%	-7.14%	-28.93%	89.47%	84,401	1.11	4.14	14.92	26,128.90	Mining	2.14%
- SIDERC1 PE**	S/.	0.55	0.00%	-3.51%	7.84%	14.58%	84.21%	60,810	1.49	0.00	5.98	200.20	Industrial	1.43%
- TV PE**	US\$	0.34	0.00%	0.00%	-14.57%	-71.67%	105.26%	13,840	1.68	0.00	-	282.61	Mining	2.93%
▲ UNACEMC1 PE**	S/.	2.30	2.22%	9.52%	9.00%	-23.33%	94.74%	439,934	0.50	2.26	20.72	1,122.59	Industrial	3.00%
▲ VOLCABC1 PE**	S/.	0.71	1.43%	1.43%	14.52%	-46.21%	105.26%	447,941	1.77	1.92	-	2,208.93	Mining	5.90%

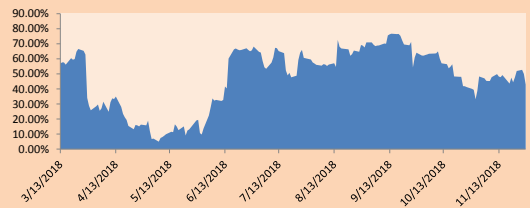
Quantity of shares: 25 Up 16

Source: Bloomberg, Económica Down 3  
\* Bloomberg Industry Classification System Hold 6  
\*\* 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

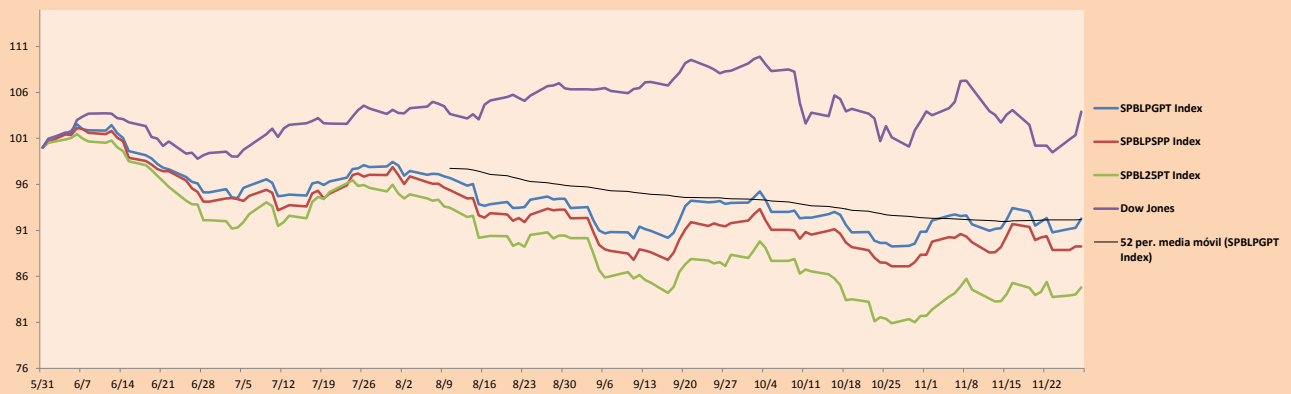
Sectorial Indices	Close	1D*	5D*	30D*	YTD*	Beta
▲ Mining Index	279.27	1.63%	-2.76%	-1.16%	-21.44%	1.80
▲ Consumer Index	1,037.43	1.72%	2.82%	7.77%	15.06%	0.33
▲ Industrial Index	216.98	0.26%	0.16%	6.43%	-8.04%	0.79
▲ Banking and Financial Index	1,212.08	1.22%	1.04%	5.05%	13.37%	0.99
▲ Construction Index	239.95	0.82%	1.08%	3.93%	-9.50%	0.71
▼ Services Index	395.59	-0.24%	-1.02%	-3.52%	-5.04%	0.10
▼ Juniors Index	29.11	-0.21%	9.77%	-5.21%	-33.58%	0.87
▼ Electric Index	386.19	-0.24%	-1.02%	-3.52%	-5.04%	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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# PULSO BURSÁTIL

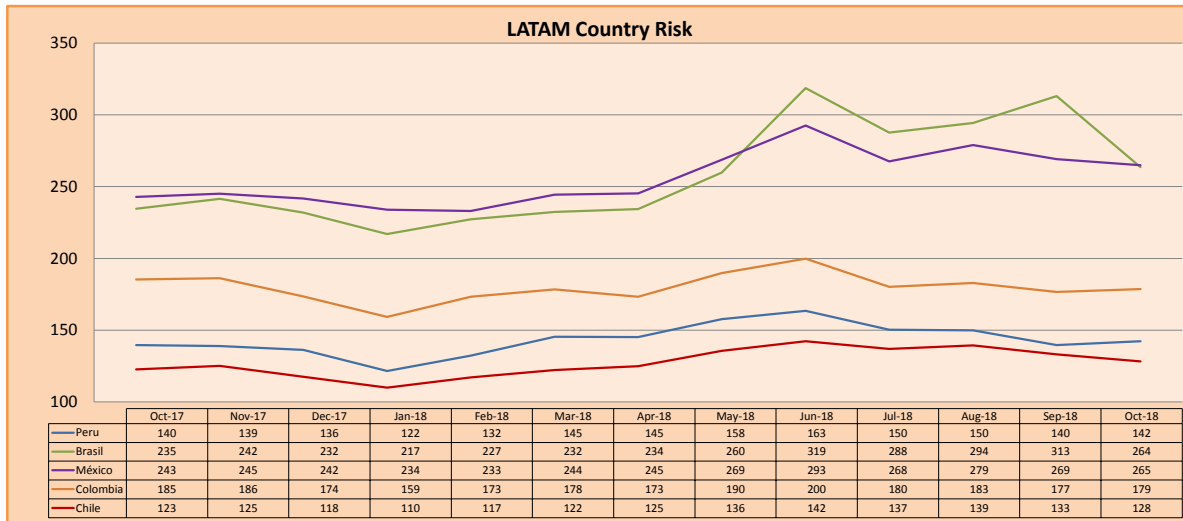
## SOVEREIGN RATING

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+	CCC	Bad credit conditions and it is subject to high credit risk
Caa2	CCC		
Caa3	CCC-		
Ca	CC	DDD	Very close to default or in default
	C		
C	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+
Argentine	B2	B	B
Panama	Baa2	BBB	BBB

Source: Bloomberg



Source: Bloomberg

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