



PULSO BURSÁTIL

Lima, december 20, 2018

MILA

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
▼ IPSA (Chile)	5,053.37	-1.11%	-2.07%	-0.92%	-9.19%	158.62
▼ IGPA (Chile)	25,708.04	-1.00%	-1.72%	-0.89%	-8.12%	213.08
▼ IGBC (Colombia)	10,995.63	-2.18%	-4.66%	-7.91%	-3.54%	88.71
▼ COLCAP (Colombia)	1,298.37	-2.19%	-4.55%	-6.19%	-13.90%	89.59
▼ S&P/BVL (Perú)*	19,085.34	-0.18%	-0.60%	0.20%	-4.45%	98.96
▼ S&P/BVL SEL (Perú)	351.30	-0.99%	-1.09%	0.02%	-4.55%	73.84
▲ S&P/BVL LIMA 25	26,323.24	0.05%	-0.60%	1.78%	-14.44%	80.61
▲ IPC (México)	41,685.48	0.56%	0.26%	-0.42%	-15.61%	253.20
▼ S&P MILA 40	611.47	-0.43%	-2.05%	-2.84%	-16.13%	261.72

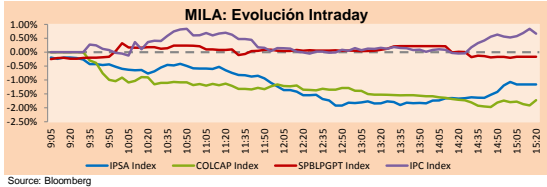
* Market Cap. Of the last price Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/17 to date

Equity	Exchange	Amt.	Price	▲ %
Largest gains				
GRUPOAVAL	Colomb.	COP	1030.00	4.99
VOLCABC1	Lima	PEN	0.73	4.29
BVN	Lima	USD	16.35	3.48
CONCONCRET	Colomb.	COP	350.00	2.94

Largest losses	Exchange	Amt.	Price	▼ %
PUERTO	Santia.	CLP	450.00	-25.00
PML	Lima	USD	0.17	-15.00
AMZN	Lima	USD	1456.53	-14.32
ISANPA	Santia.	CLP	4.49	-10.12

Per Turnover	Exchange	Amount (US\$)
SOM-B	Santia.	112,089,243
FALABELLA	Santia.	11,427,016
BSANTANDER	Santia.	8,443,138
COPEC	Santia.	8,304,090
PFBCOLOM	Colomb.	7,196,683

Per Volume	Exchange	Volume
BSANTANDER	Santia.	112,968,632
ESVAL-C	Santia.	57,012,168
CHILE	Santia.	42,676,394
ORO BLANCO	Santia.	34,581,471
VAPORES	Santia.	28,780,882



Source: Bloomberg

Currency	Price	1D*	5D*	30 D*	YTD*
▼ New Sol (PEN)	3,3493	-0.07%	-0.08%	-1.01%	3.44%
▲ Chilean Peso (CLP)	691.15	0.48%	1.38%	2.93%	12.30%
▲ Colombian Peso (COP)	3,268.50	1.48%	2.82%	2.20%	9.43%
▼ Mexican Peso (MXN)	19.90	-1.08%	-2.06%	-2.30%	1.22%

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

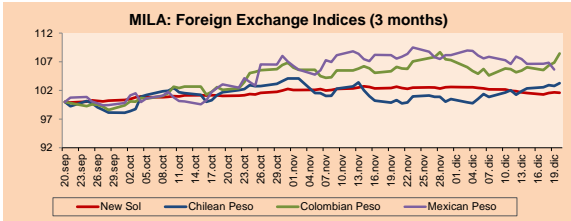
MILA

Peru: The General Index of the BVL of Peru ended today's session with a negative result of -0.20%. The index maintains an accumulated annual negative trend of -4.48% in local currency, while the adjusted yield in dollars amounts to -7.66%. Then, the S & P / BVL Peru SEL obtained a positive return of + 0.70%, while the S & P / BVL LIMA 25 increased by + 0.03%. The spot PEN reached S / 3.3452. **Highlight:** Selective index of Peruvian stock market rises for papers of mining companies Buenaventura and Volcan.

Chile: The IPSA index ended the day with a negative return of -1.11%. The sectors of the index with the most negative results were Materials (-%) and Energy (-0.56%). On the other hand, the values with the lowest results were Sociedad Química y Minera de C (-6.06%) and Empresas COPEC SA (-2.72%). **Highlight:** Chile's economy will expand 4% in 2018, 3.4% in 2019 and 3.2% in 2020, according to a survey conducted by Bloomberg News.

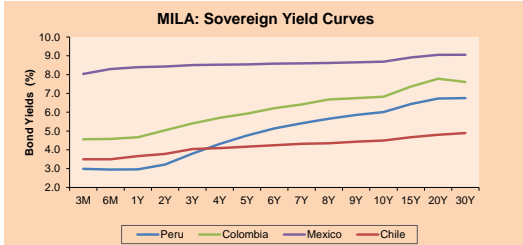
Colombia: The COLCAP index closed the session with a negative result of -2.55%. The sectors with the highest yields to the downside were Energy (-6.96%) and Finance (-2.03%). In addition, the stocks with the lowest yields were Ecopetrol SA (-7.10%) and Corporación Financiera Colombi (-4.19%). **Highlight:** Colombia's economy will expand 2.6% in 2018, 3.2% in 2019 and 3.3% in 2020, according to a survey conducted by Bloomberg News.

Mexico: Mexico's IPC index closed today's session with a positive return of + 0.71%. The sectors of the index that generated the most positive results were Non-Basic (+ 2.23%) and Industrial (+ 2.06%) Consumer Products. Finally, the shares with the highest yields were Grupo Aeroportuario del Centro (+ 4.25%) and Grupo Lala SAB de CV (+ 3.0%). **Highlight:** The Central Bank of Mexico raised the interest rate to 8.25%, since the fall in the peso and high energy prices kept inflation above the official target range.

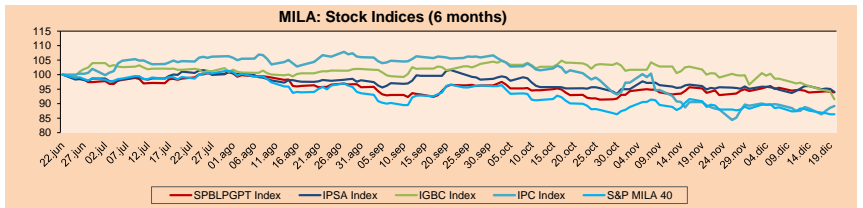


Base: 20/09/18=100
Source: Bloomberg

Fixed Income	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD	103.485	3.67	3.63	7.20
PERU 7.125 03/30/19	USD	101.999	-0.23	-0.49	0.27
PERU 7.35 07/21/25	USD	121.785	3.63	3.57	5.25
PERU 8.75 11/21/33	USD	147.78	4.37	4.34	9.54
PERU 6.55 03/14/37	USD	126.51	4.43	4.40	11.02
PERU 5.625 11/19/2050	USD	117.527	4.58	4.57	16.10
CHILE 2.25 10/30/22	USD	96.459	3.29	3.18	3.64
CHILE 3.875 08/05/20	USD	101.313	3.16	2.91	1.54
CHILE 3.625 10/30/2042	USD	92.051	4.17	4.13	15.50
COLOM 11.75 02/25/20	USD	109.733	3.31	3.08	1.09
COLOM 11.85 03/09/28	USD	153.436	4.69	4.61	6.26
COLOM 10.375 01/28/33	USD	148.872	5.39	5.38	8.47
COLOM 7.375 09/18/37	USD	121.648	5.52	5.50	10.83
COLOM 6.125 01/18/41	USD	109.038	5.43	5.41	12.29
MEX 4 10/02/23	USD	99.513	4.15	4.08	4.27
MEX5.55 01/45	USD	101.752	5.432	5.415	13.6

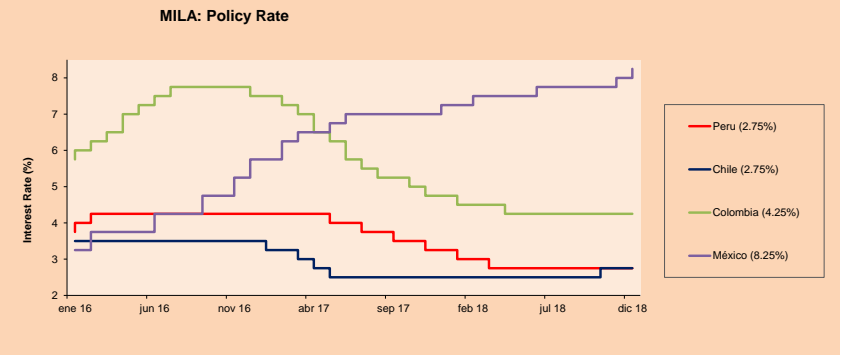


Source: Bloomberg



Base: 25/06/18=100
Source: Bloomberg

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▲ iShares MSCI All Peru Capped Index Fund	USD	35.03	0.46%	-1.90%	-0.20%	-14.52%	NYSE Arca
▼ iShares MSCI Chile Capped	USD	41.19	-0.75%	-4.34%	-4.39%	-21.03%	Cboe BZX
▼ Global X MSCI Colombia	USD	11.0427	-3.17%	-7.67%	-11.09%	-23.51%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	41	2.19%	1.59%	1.74%	-16.82%	NYSE Arca
▲ iShares MSCI Emerging Markets	USD	38.79	0.78%	-3.99%	-1.75%	-17.68%	NYSE Arca
▲ Vanguard FTSE Emerging Markets	USD	38.18	0.77%	-2.60%	-0.26%	-16.84%	NYSE Arca
▲ iShares Core MSCI Emerging Markets	USD	46.84	0.93%	-4.06%	-1.78%	-17.68%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	55.68	0.54%	-2.74%	0.31%	-8.36%	Cboe BZX
▼ Morgan Stanley Emerging Markets Domestic	USD	6.04	-2.89%	-5.18%	-4.28%	-21.56%	New York



Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido Anicama
Support: Samuel Machucauy, Jorge Retamozo.
e-mail: pulsobursatil@ulima.edu.pe
facebook: www.facebook.com/pulsobursatil.ul
Phone number : 4376767 Annex: 35340



PULSO BURSÁTIL

WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
▼ Dow Jones (USA)	22,859.60	-1.99%	-7.06%	-6.56%	-7.52%	6,484,580
▼ Standard & Poor's 500 (USA)	2,467.42	-1.58%	-6.91%	-6.11%	-7.71%	21,863,581
▼ NASDAQ Composite (USA)	6,528.41	-1.63%	-7.66%	-5.51%	-5.43%	10,390,413
▼ Stoxx EUROPE 600 (Europe)	336.58	-1.45%	-3.67%	-4.12%	-13.52%	8,071,307
▼ DAX (Germany)	10,811.10	-1.44%	-2.87%	-4.11%	-17.86%	902,168
▼ FTSE 100 (United Kingdom)	6,711.93	-0.80%	-2.41%	-3.40%	-12.89%	1,487,237
▼ CAC 40 (France)	4,692.46	-1.78%	-4.18%	-4.72%	-11.67%	1,255,108
▼ IBEX 35 (Spain)	8,596.50	-1.97%	-3.69%	-3.05%	-14.41%	475,541
▲ MSCI AC Asia Pacific Index	148.08	0.16%	-2.11%	-1.64%	-14.80%	16,358,640
▲ HANG SENG (Hong Kong)	25,623.53	-0.94%	-3.40%	-1.34%	-14.36%	2,432,076
▼ SHANGHAI SE Comp. (China)	2,536.27	-0.52%	-3.71%	-4.35%	-23.31%	3,983,133
▼ NIKKEI 225 (Japan)	20,392.58	-2.84%	-6.53%	-5.18%	-10.42%	3,090,012
▼ BOVESPA (Brazil)	85,269.29	-0.47%	-2.92%	-2.99%	11.61%	667,737
▼ MERVAL (Argentina)	29,242.75	-2.42%	-5.73%	-1.59%	-2.74%	86,215

*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	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
MRK GY	EUR	93.6	0.13	Xetra	WDI GY	EUR	128.75	-5.30	Xetra
DB1 GY	EUR	104.9	0.05	Xetra	TKA GY	EUR	15.5	-3.61	Xetra
BEI GY	EUR	92.76	-0.32	Xetra	FRE GY	EUR	41.21	-3.51	Xetra
MUV2 GY	EUR	189.3	-0.39	Xetra	IFX GY	EUR	16.89	-3.43	Xetra

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
B4B GY	EUR	13.165	3.87	Xetra	ZAL GY	EUR	22.5	-7.75	Xetra
INDY LN	GBP	114.9	3.56	Londres	GN DC	DKK	239.6	-7.17	Copenhagen
PNLN LN	GBP	720.2	2.92	Londres	DBK GY	EUR	7	-7.04	Xetra
SVTL LN	GBP	1873	2.91	Londres	UBI FP	EUR	66.64	-6.75	EN Paris

Global Overview:

United States:

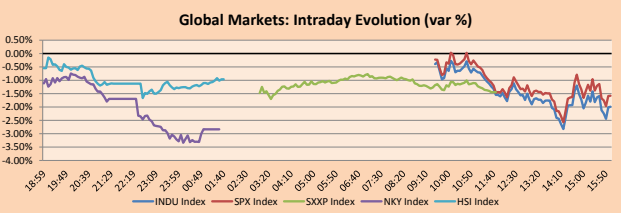
The US market closed with negative results, close to 52-week lows after new concerns of a possible partial closure of the government. The Dow Jones had the biggest drop (-1.99%), followed by the Nasdaq (-1.63%) and the S & P 500 (-1.58%). Among the main news, after the Fed raised the interest rate by 25 basis points, there is greater concern related to the quantitative adjustment program, which is eliminating \$50 billion of the federal government debt and mortgage bonds in the balance sheet, Jerome Powell, president of the Fed, said that this reduction would be kept on "automatic pilot", explaining that even if the economy deteriorates significantly, financial conditions will become more adjusted on a monthly basis. With respect to commodities, oil futures fell to their lowest level in 17 months after the Federal Reserve hike. Brent in February (-4.35%), the most important drop due to the continued concern about the strong supply and the slowdown in global demand, while gold rose to its highest level. This was achieved in approximately six months, which sealed a recovery in the drop after the opening hours for the precious metal, trading at \$1,267.90 an ounce, the highest for a more active contract since June 25, according to FactSet data. In addition, the price of the metal has gained around 3.4% monthly to date.

Europe:

European markets ended the session with negative results, affected by the decision of the Federal Open Market Committee (FOMC) to raise the rate of the US benchmark, by 25 basis points. The measure had a significant impact on the Eurozone indexes, some reached their lowest levels in two years after the mass sale, investors still fear the consequences of the contraction of monetary conditions on the still in recovery, economic global growth. The Pan-European index, the Stoxx Europe 600, fell by 1.45% in track to its worst year since 2008, similarly DAX closed at -1.44%, the benchmark accumulates a YTD yield of 17.9% influenced by its high exposure to Chinese market. The most affected European sectors were those very sensitive to the cyclical stage of the economy, such as Technological, Banking and Mining, which decreased 2.6%, 2.4% and 2.7%, respectively. In other news, the Bank of England decided today to keep its interest rate at 0.75%, this decision was taken unanimously by the officials of the institution, after the decision the GBP/USD exchange rate was quoted in 1.2689.

Asia:

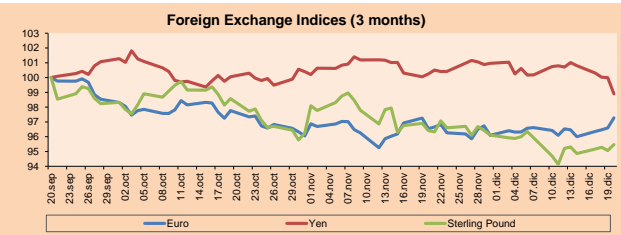
The Asian stock markets ended the session in red, with the exception of the Shenzhen Composite index that closed at +0.2%. In Japan, the Nikkei 225 index (-2.84%) fell to a 15-month low, while the broader index, the Topix (-2.81%), fell to levels not reached since April 2017. The Bank of Japan maintained its rate of interest of reference at -0.1%, after knowing the position adopted by the FED, the majority of analysts expected the Japanese central bank to maintain its previous position. The shares of Softbank Corp fell for the second consecutive session since its initial public offer, in the last session, the 4.7% drop today, affected investors who acquired the securities motivated by the historical magnitude of the placement. The main Chinese indexes ended at a minimum of two months, the Shanghai Composite and the CSI 300 ended, at -0.52% and -0.77% respectively. The People's Bank of China launched new policy tools to promote credits to small private firms, it is considered that this measure will be able to sustain, the increasingly diminishing economic growth, in the context of commercial war and the policies set by the FED.



Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.1455	0.69%	0.83%	0.75%	-4.58%
▼ Yen	111.2600	-1.08%	-2.09%	-1.34%	-1.27%
▲ Sterling Pound	1.2663	0.42%	0.16%	-0.98%	-6.29%
▲ Yuan	6.8850	-0.09%	0.05%	-0.87%	5.81%
▲ Hong Kong Dollar	7.8304	0.05%	0.22%	0.00%	0.21%
▲ Brazilian Real	3.8442	-1.31%	-1.20%	2.12%	16.19%
▼ Argentine Peso	38.0468	-0.83%	0.61%	5.15%	104.31%

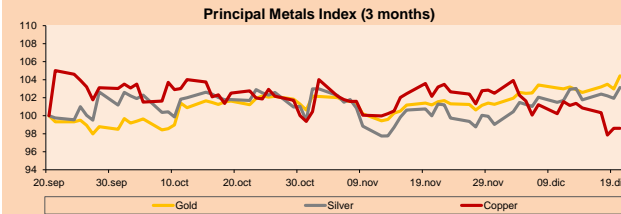
*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/17 to date



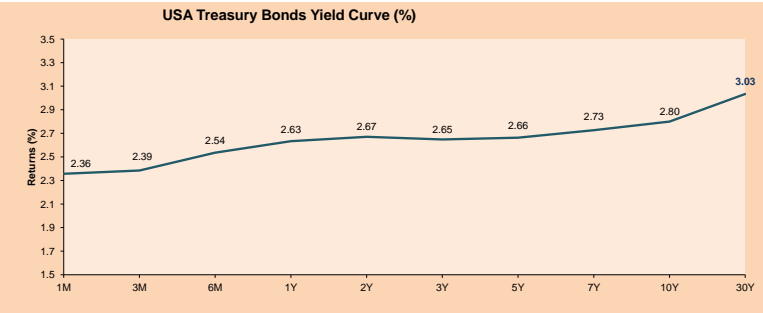
Base: 20/9/18=100
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (US\$ Oz. T) (LME)	1,280.56	1.41%	1.50%	3.19%	-3.28%
▲ Plata (US\$ Oz. T) (LME)	14.77	1.17%	0.09%	3.12%	-12.83%
▲ Cobre (US\$ TM) (LME)	5,990.50	0.00%	-2.73%	-3.47%	-16.88%
▲ Zinc (US\$ TM) (LME)	2,604.50	0.00%	-1.08%	-1.53%	-21.96%
▼ Petroleo WTI (US\$ Barril) (NYM)	46.18	-4.13%	-12.59%	-13.80%	-19.55%
▼ Estano (US\$ TM) (LME)	19,276.00	0.00%	-0.81%	-0.79%	-4.08%
▼ Plomo (US\$ TM) (LME)	1,960.25	0.00%	0.91%	1.04%	-21.11%
▼ Molibdeno (US\$ TM) (LME)	24,885.00	0.00%	-0.01%	0.00%	59.13%
▼ Añilcar #11 (US\$ Libra) (NYB-ICE)	12.43	-0.32%	-2.51%	-0.24%	-20.78%
▼ Cacao (US\$ TM) (NYB-ICE)	2,271.00	-1.99%	0.93%	3.70%	15.51%
▲ Café Arábica (US\$ TM) (NYB-ICE)	102.50	1.64%	-1.54%	-10.79%	-26.79%

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



Base: 20/9/18=100
Source: Bloomberg



Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido Anicama
Support: Samuel Machacuy, Jorge Retamozo
e-mail: pulsobursatil@ulima.edu.pe
facebook: www.facebook.com/pulsobursatil.ul
Phone number: 4376767 Annex: 35340

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/.	10.10	0.00%	-0.59%	2.43%	-4.72%	100.00%	10,446	0.63	2.38	17.57	2,577.03	Industrial	3.53%
-	ATACOCB1 PE**	S/.	0.33	0.00%	-0.60%	-9.51%	-51.03%	80.00%	669	1.53	0.00	-	166.57	Mining	1.02%
▼	BACKUSH1 PE**	S/.	20.55	-0.15%	-1.01%	-6.59%	11.62%	70.00%	107,705	0.46	5.70	8.37	8,091.83	Industrial	0.82%
▼	BAP PE**	US\$	215.90	-0.23%	-1.10%	-0.96%	3.80%	100.00%	121,924	1.08	1.99	-	17,220.50	Diverse	5.82%
▲	BVN PE**	US\$	16.35	3.48%	8.64%	13.54%	15.79%	95.00%	6,162,051	1.52	0.53	-	4,160.51	Mining	5.88%
▼	CASAGRC1 PE**	S/.	3.80	-3.06%	-3.80%	-5.00%	-38.61%	100.00%	9,040	0.99	0.50	165.11	95.57	Agricultural	1.31%
-	CONTINC1 PE**	S/.	3.95	0.00%	0.00%	6.76%	4.64%	95.00%	4,281	0.58	3.60	15.30	6,331.47	Finance	2.85%
-	CORAREI1 PE**	S/.	0.69	0.00%	2.99%	6.15%	-4.17%	100.00%	3,975	1.13	7.61	4.20	297.30	Industrial	1.72%
-	CPACASC1 PE**	S/.	6.44	0.00%	0.63%	-0.92%	-20.98%	100.00%	16,699	0.77	5.85	30.39	821.34	Industrial	2.38%
▼	CVERDEC1 PE**	US\$	21.00	-0.47%	-1.41%	-0.05%	-29.29%	95.00%	148,701	1.08	2.72	18.90	7,351.18	Mining	5.25%
-	ENGEPEC1 PE**	S/.	1.94	0.00%	-3.00%	-3.00%	-2.02%	60.00%	2,873	0.75	8.98	8.74	1,644.28	Public Services	1.44%
-	ENDISPC1**	S/.	5.33	0.00%	0.00%	-1.48%	-5.50%	50.00%	30,569	0.78	4.02	10.01	1,016.20	Public Services	0.98%
▼	FERREY1 PE**	S/.	2.45	-1.21%	6.52%	2.94%	-3.92%	100.00%	638,335	0.94	5.53	10.59	713.71	Diverse	4.90%
▼	GRAMONC1 PE**	S/.	2.04	0.00%	-1.92%	-6.42%	9.09%	95.00%	287,977	0.81	0.00	-	402.03	Diverse	4.05%
▼	IFS PE**	US\$	39.80	-0.50%	-3.77%	2.05%	3.38%	95.00%	52,074	0.58	3.52	13.55	4,501.81	Diverse	7.22%
-	INRETC1 PE**	US\$	28.50	0.00%	-1.38%	0.00%	35.71%	100.00%	2,116,609	1.00	0.00	51.69	2,930.01	Diverse	5.28%
-	LUSURC1 PE**	S/.	10.90	0.00%	3.32%	3.81%	-9.54%	90.00%	25,993	0.48	6.79	10.66	1,584.74	Public Services	1.81%
▼	MINSUR1 PE**	S/.	1.39	-0.71%	-0.71%	-2.11%	-22.78%	90.00%	1,604,010	1.32	0.00	0.78	1,196.48	Mining	3.09%
▼	PML PE**	US\$	0.17	-15.00%	-3.41%	-1.73%	-46.88%	65.00%	13,103	1.59	0.00	-	44.85	Mining	2.12%
▼	RELAPAC1 PE**	S/.	0.13	-1.56%	-2.33%	2.44%	-59.35%	100.00%	46,200	1.03	0.00	413.38	132.98	Industrial	2.12%
▼	SCCO PE**	US\$	29.50	-4.84%	-7.81%	-18.10%	-37.97%	90.00%	165,173	1.46	4.75	13.03	22,804.81	Mining	2.14%
-	SIDERC1 PE**	S/.	0.55	0.00%	-1.79%	-5.17%	14.58%	80.00%	823	1.46	0.00	5.98	201.64	Industrial	1.43%
▼	TV PE**	US\$	0.28	-3.51%	-16.67%	-14.06%	-77.08%	95.00%	60,788	1.71	0.00	-	228.58	Mining	2.93%
-	UNACEMC1 PE**	S/.	2.60	0.00%	-1.89%	23.81%	-13.33%	95.00%	28,535	0.74	2.00	23.42	1,278.15	Industrial	3.00%
▲	VOLCABC1 PE**	S/.	0.73	4.29%	-5.19%	7.35%	-44.70%	100.00%	103,956	1.80	1.87	-	2,239.41	Mining	5.90%

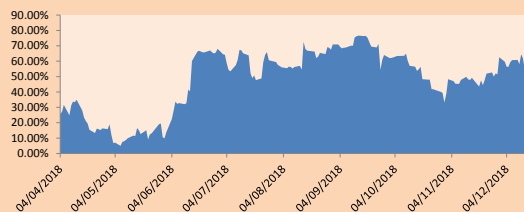
Quantity of shares: 25
 Source: Bloomberg, Economática
 * Bloomberg Industry Classification System
 ** PER is used in the stock market and original currency of the instrument
 *Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/17 to date

Sectorial Indices

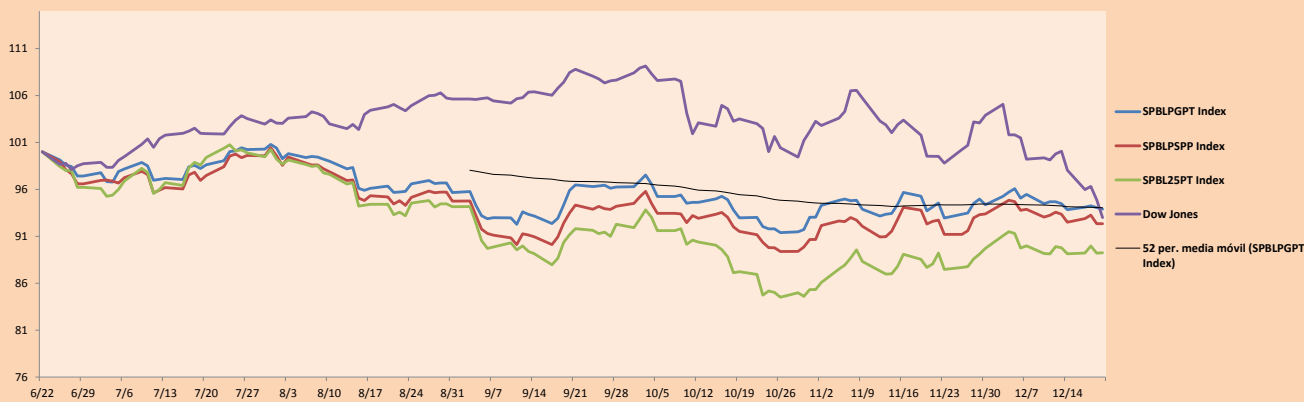
	Close	1D*	5D*	30D*	YTD*	Beta	
▼	Mining Index	281.79	-0.04%	-0.06%	-2.44%	-20.73%	1.76
▼	Consumer Index	1,012.40	-0.06%	-0.94%	0.04%	12.28%	0.35
▼	Industrial Index	224.57	-0.42%	1.40%	3.49%	-4.83%	0.85
▼	Banking and Financial Index	1,166.54	-0.36%	-1.35%	-0.85%	9.11%	1.00
-	Construction Index	246.62	0.00%	-0.97%	3.90%	-6.98%	0.81
▼	Services Index	397.15	-0.06%	0.53%	-0.65%	-4.66%	0.11
▼	Juniors Index	28.19	-8.00%	-1.74%	1.99%	-35.68%	1.07
▼	Electric Index	387.71	-0.06%	0.53%	-0.66%	-4.66%	0.11

*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

Capital Market Laboratory Coordinator: Economist Bruno Bellido Anicama
 Support: Samuel Machacuay, Jorge Retamozo.
 e-mail: pulsobursatil@ulima.edu.pe
 facebook: www.facebook.com/pulsobursatil.ul
 Phone number : 4376767 Annex: 35340

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

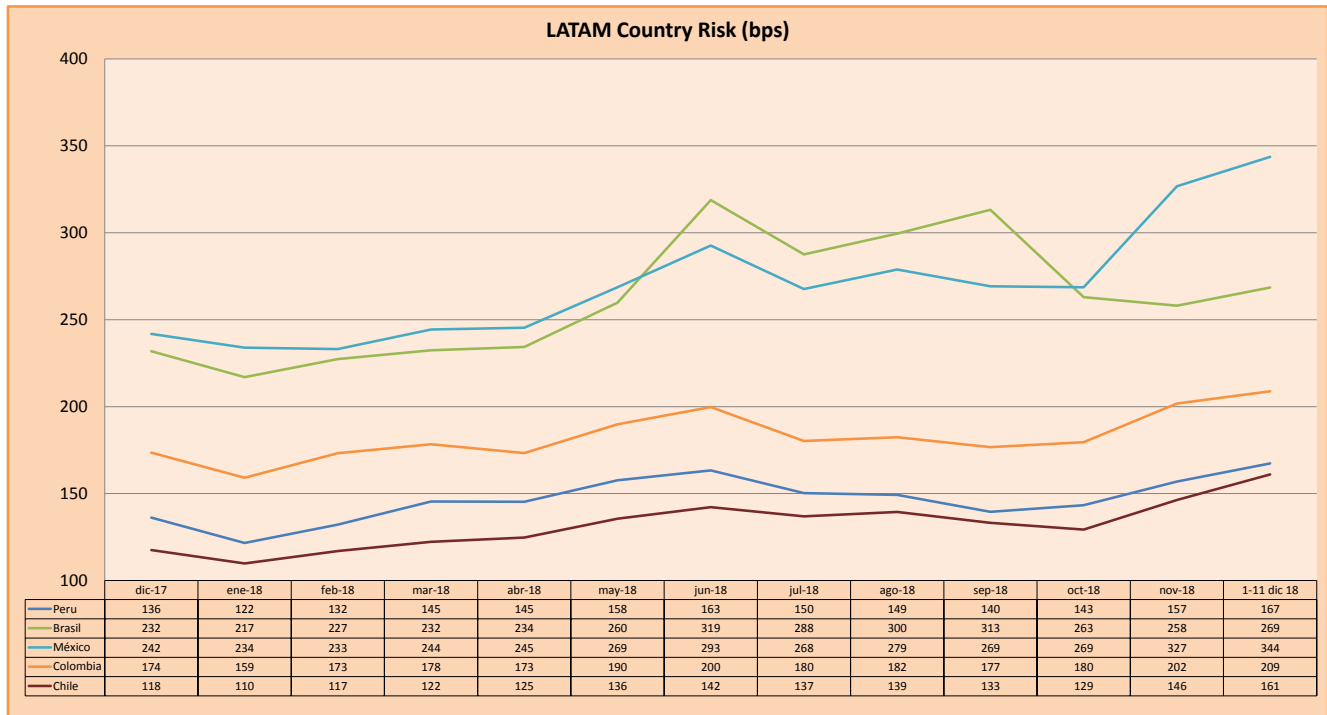
RISK RATINGS

Moody's	S&P	Fitch	
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	Invalid Security	Invalid Security	Invalid Security
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: BCRP

Capital Market Laboratory Coordinator: Economist Bruno Bellido Anicama
Support: Samuel Machacuay, Jorge Retamozo.
e-mail: pulsobursatil@ulima.edu.pe
facebook: www.facebook.com/pulsobursatil.ul
Phone number : 4376767 Annex: 35340

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.