

PULSO BURSÁTIL

Lima, January 7, 2019

MILA

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
▲ IPISA (Chile)	5,190.06	0.02%	2.35%	1.87%	1.66%	163.71
▼ IGPA (Chile)	26,299.34	-0.01%	1.99%	1.62%	1.35%	223.80
▲ IGBC (Colombia)	11,404.98	0.55%	1.98%	-3.78%	2.34%	91.06
▲ COLCAP (Colombia)	1,356.75	0.61%	2.08%	-1.86%	2.32%	92.14
▲ S&P/BVL (Perú)*	19,491.12	0.11%	0.96%	0.44%	0.73%	99.68
▲ S&P/BVL SEL (Perú)	359.49	1.33%	1.03%	0.65%	0.23%	75.68
▼ S&P/BVL LIMA 25	26,171.40	-0.17%	-0.75%	-1.38%	-1.27%	81.66
▲ IPC (México)	42,834.20	0.89%	3.32%	2.30%	2.87%	268.60
▲ S&P MILA 40	630.90	2.78%	3.68%	0.36%	3.66%	267.82

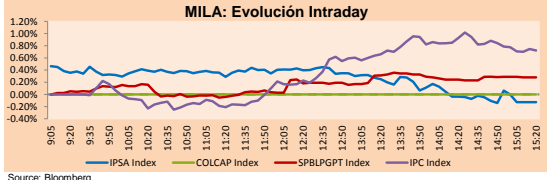
* Market Cap. Of the last price Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/17 to date

Equity	Exchange	Amt.	Price	▲ %
Largest gains				
CSCO	Lima	USD	43.42	4.25
TV	Lima	USD	0.31	4.03
AMZN	Lima	USD	1640.00	3.80
SQM-A	Santia.	CLP	26800.00	3.08

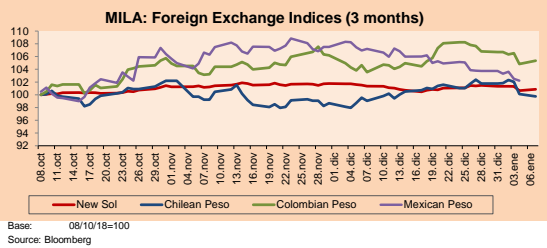
Per Turnover	Exchange	Amount (US\$)
BSANTANDER	Santia.	18,408,451
FALABELLA	Santia.	17,914,327
CHILE	Santia.	15,908,679
CMPC	Santia.	14,004,279
SQM-B	Santia.	8,158,899

Largest losses	Exchange	Amt.	Price	▼ %
UNITEXI1	Lima	PEN	0.21	-12.50
NORTEGRAN	Santia.	CLP	4.10	-6.80
PASUR	Santia.	CLP	6500.00	-6.47
PML	Lima	USD	0.18	-3.74

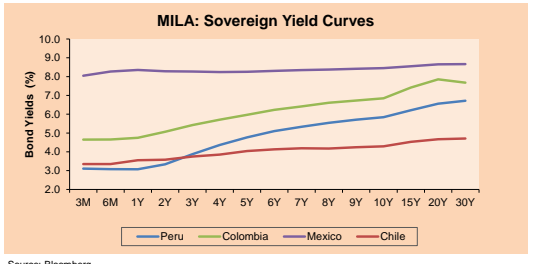
Per Volume	Exchange	Volume
BSANTANDER	Santia.	242,182,012
CHILE	Santia.	107,152,033
VAPORES	Santia.	27,798,733
COLBUN	Santia.	7,005,220
CMPC	Santia.	4,425,023



Currency	Price	1D*	5D*	30 D*	YTD*
▲ New Sol (PEN)	3,352.3	0.21%	-0.50%	-0.50%	-0.50%
▼ Chilean Peso (CLP)	679.91	-0.36%	-1.97%	0.71%	-1.97%
▲ Colombian Peso (COP)	3,208.56	0.50%	-1.27%	1.74%	-1.27%
▼ Mexican Peso (MXN)	19.36	-0.28%	-1.47%	-4.43%	-1.47%



Instrument	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD	104.561	3.52	3.49	7.16
PERU 7.125 03/30/19	USD	101.416	1.26	0.35	0.22
PERU 7.35 07/21/25	USD	122.53	3.49	3.44	5.20
PERU 8.75 11/21/33	USD	149.233	4.27	4.23	9.51
PERU 6.55 03/14/37	USD	128.203	4.31	4.28	11.02
PERU 5.625 11/19/2050	USD	119.583	4.48	4.45	16.17
CHILE 2.25 10/30/22	USD	96.893	3.18	3.06	3.59
CHILE 3.875 08/05/20	USD	101.366	3.11	2.85	1.50
CHILE 3.625 10/30/2042	USD	93.64	4.06	4.03	15.57
COLOM 11.75 02/25/20	USD	109.671	3.09	2.83	1.04
COLOM 11.85 03/09/28	USD	155.276	4.48	4.40	6.22
COLOM 10.375 01/28/33	USD	150.964	5.25	5.18	8.42
COLOM 7.375 09/18/37	USD	124.451	5.32	5.28	10.84
COLOM 6.125 01/18/41	USD	111.985	5.21	5.20	12.29
MEX 4 10/02/23	USD	100.625	3.88	3.82	4.23
MEX5.55 01/45	USD	105.227	5.194	5.17	13.71



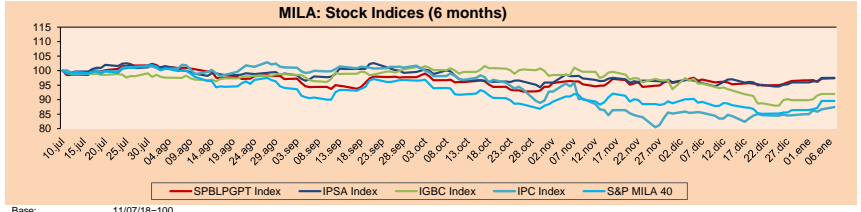
MILA

Peru: The General Index of the BVL of Peru ended today's session with a positive result of + 0.11%. The index maintains a cumulative positive annual trend of + 0.73% in local currency, while the adjusted yield in dollars amounts to + 1.23%. Then, the S & P / BVL Peru SEL obtained a negative return of -0.11%, while the S & P / BVL LIMA 25 decreased by -0.17%. The spot PEN reached S / 3.3525. **Highlight:** The Peruvian sol remains stable after a three-day bull run, as gains were limited near the 100-day moving average.

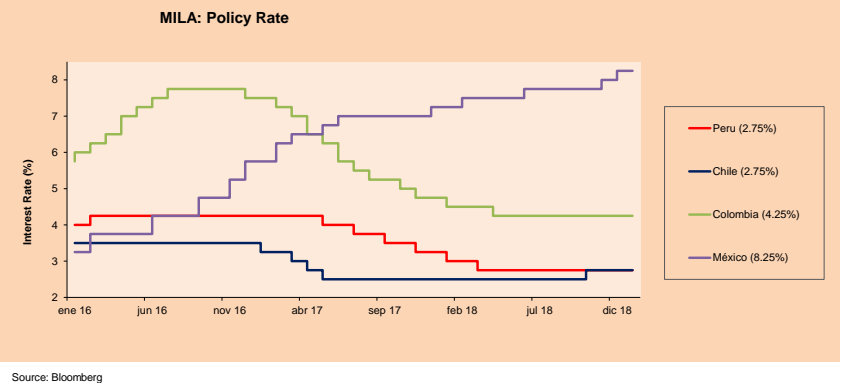
Chile: The IPISA index ended the day with a positive return of + 0.02%. The sectors of the index with the most positive results were Industrial (+ 1.41%) and Communication Services (+ 0.82%). On the other hand, the securities with the highest returns were Lan Airlines SA (+ 1.89%) and Inversiones La Construcción SA (+ 1.76%). **Highlight:** The Central Bank of Chile publishes a commercial report where exports fall 5.5%, imports 5.7% and NIRs are \$ 29.9 billion.

Colombia: The COLCAP index closed the session with a positive result of + 0.61%. The sectors with the highest upward performance were Energy (+ 1.51%) and Materials (+ 1.07%). In addition, the stocks with the highest yields were Canacol Energy Ltd (+ 3.73%) and Inversiones Argo SA (+ 3.48%). **Highlight:** Colombia's oil exports increased for the third consecutive month in December as production increased to the highest in more than 2 years.

Mexico: Mexico's IPC index closed today's session with a positive return of + 0.89%. The sectors of the index that generated the most positive results were Non-Basic Consumption Products (+ 2.74%) and Health (+ 2.34%). Finally, the shares with the highest yields were Grupo Aeroportuario del Centro (+ 4.19%) and Grupo Elektra SAB de CV (+ 3.82%). **Highlight:** The repression of the Mexican government for theft causes fuel shortages, affected by the infrastructure.



ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▼ iShares MSCI All Peru Capped Index Fund	USD	36.1277	-0.03%	1.77%	1.60%	1.77%	NYSE Arca
▲ iShares MSCI Chile Capped	USD	43.01	0.37%	3.86%	0.40%	3.86%	Cboe BZX
▲ Global X MSCI Colombia	USD	11.81	0.43%	5.82%	-3.98%	5.82%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	43.15	1.17%	4.78%	6.28%	4.78%	NYSE Arca
▲ iShares MSCI Emerging Markets	USD	39.78	0.23%	1.84%	-0.25%	1.84%	NYSE Arca
▲ Vanguard FTSE Emerging Markets	USD	39.94	0.21%	2.20%	0.83%	2.20%	NYSE Arca
▲ iShares Core MSCI Emerging Markets	USD	47.95	0.23%	1.70%	-0.42%	1.70%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	56.49	0.18%	1.11%	-0.09%	1.11%	Cboe BZX
▲ Morgan Stanley Emerging Markets Domestic	USD	6.39	1.43%	5.45%	-0.31%	5.45%	New York



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PULSO BURSÁTIL

WORLD

Main Indices	Close	1 D*	5 D*	1 M*	YTD*	Market Cap. (US\$ Mill.)
▲ Dow Jones (USA)	23,531.35	0.42%	2.03%	-3.52%	0.87%	6,474,722
▲ Standard & Poor's 500 (USA)	2,549.69	0.70%	2.57%	-3.17%	1.71%	22,084,171
▲ NASDAQ Composite (USA)	6,823.47	1.26%	3.63%	-2.09%	2.84%	10,585,896
▼ Stoxx EUROPE 600 (Europe)	342.88	-0.15%	1.98%	-0.74%	1.55%	8,043,791
▲ DAX (Germany)	10,747.81	-0.18%	3.53%	-0.37%	1.79%	898,536
▼ FTSE 100 (United Kingdom)	6,810.88	-0.39%	1.14%	0.48%	1.23%	1,435,688
▼ CAC 40 (France)	4,719.17	-0.38%	0.86%	-1.95%	-0.24%	1,235,818
▲ IBEX 35 (Spain)	8,776.30	0.44%	3.33%	-0.44%	2.77%	473,780
▲ MSCI AC Asia Pacific Index	145.64	0.09%	-0.27%	-3.65%	-0.73%	16,117,016
▲ HANG SENG (Hong Kong)	25,835.70	0.52%	1.30%	-0.88%	-0.04%	2,479,474
▲ SHANGHAI SE Comp. (China)	2,533.08	0.72%	2.01%	-2.79%	1.57%	3,986,560
▲ NIKKEI 225 (Japan)	20,038.97	2.44%	4.61%	-7.56%	0.12%	3,144,671
▲ BOVESPA (Brazil)	91,699.05	-0.15%	7.30%	4.07%	4.34%	726,550
▲ MERVAL (Argentina)	33,010.54	2.19%	11.83%	4.63%	8.97%	95,587

*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			
WDI GY	Curr.	Price	▲ %	Exchange	SIE GY	Curr.	Price	▼ %	Exchange		
DBK GY	EUR	136.45	2.40	Xetra	SIE GY	EUR	97.89	-1.31	Xetra		
TKA GY	EUR	7.551	1.55	Xetra	MUV2 GY	EUR	188.4	-1.28	Xetra		
LIN GY	EUR	15.555	1.20	Xetra	HEN3 GY	EUR	95.04	-1.12	Xetra		
		136.7	0.85	Xetra	EOAN GY	EUR	8.981	-1.12	Xetra		

Europe (Stocks from STOXX EUROPE 600)				Largest gains				Largest losses			
NMC LN	Curr.	Price	▲ %	Exchange	IMB LN	Curr.	Price	▼ %	Exchange		
WAF GY	GBP	2812	7.33	Londres	IMB LN	GBP	2330	-4.99	Londres		
ADYEN NA	EUR	78.94	6.25	Xetra	CNA LN	GBP	131.25	-4.41	Londres		
MOR GY	EUR	531.2	6.24	EN Amsterdam	BATS LN	GBP	2474.5	-4.20	Londres		
		98.25	5.93	Xetra	MOWI NO	NOK	179	-2.98	Oslo		

Global Overview:

United States:

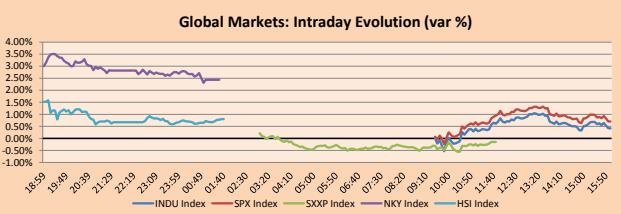
The US market closed the session with positive returns, with the Nasdaq the most advanced (+1.26%), followed by the SPX (+0.70%) and the Dow Jones (+0.42%) after the highest ranking Chinese officials attended to trade negotiations with the United States, which increases the chances of an agreement between two countries. In addition, as mentioned by US Commerce Secretary Wilbur Ross, immediate trade problems would be the easiest to tackle, while structural reforms and market access would be the most difficult to solve. In other news, due to pressure by the increasing expectations of the FED on whether it will pause or stop its cycle of rising rates, the dollar fell against a basket of currencies (-0.49%). However, there is a possibility that the Federal Reserve will increase interest rates once this year, focusing on the nervousness of business executives for the economy and the global slowdown as the main factors that would curb the US central bank. On the other hand, activity in the services sector slowed to a minimum of 5 months in December according to the Supply Management Institute, which mentioned that its index of non-manufacturing activity fell to 57.6.

Europe:

The European stock exchanges closed with mixed results in today's session. The Stoxx Europe 600, which clusters shares of 17 companies in the region, fell by 0.15%, overshadowing the spectacular performance achieved on Friday, January 4 (+2.83%). The result of the previous session was driven by better-than-expected US employment numbers and dovish comments from the President of the FED. He affirmed that the central bank is not on the way to further increases in the benchmark interest rate and that it would be closely monitoring the economy and the markets to react with the required flexibility. The European stock markets remain underprivileged, after the results of the survey of business expectations made to the main purchasing managers last week were published. The results are not very optimistic and would be pointing out the slowdown in the economy. In other news, JP Morgan downgraded the ratings given to manufacturers of auto parts and tires, Pirelli (-0.95%), Michelin (-0.48%) and Gestamp (-1.13%) from "overweight" to "neutral", which triggered the fall of these stock, in a sector already hit by lower sales in China and high regulation.

Asia:

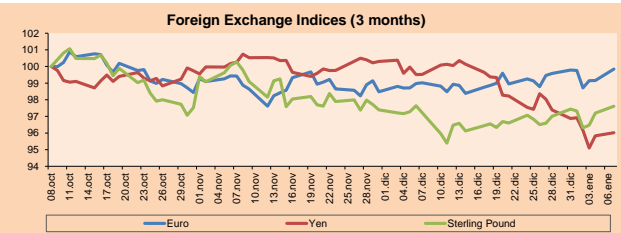
The Asian markets ended the day with positive results. The Nikkei 225 index closed at +2.44%, which allows the index to accumulate a positive YTD yield of +0.12% in local currency and +1.03% adjusted in dollars, due to the effect of the appreciation of the yen in that period. Investors are this week awaiting the results of companies that end their fiscal year in February and August, among them highlights the heavyweight Fast Retailing (+1.07%) and the Yakawa Electric Corporation (+3.57%) which has a high exposure to the Chinese market and is considered as a guide to the economic situation in China. The Chinese stock markets closed higher, the Hang Seng finished at +0.82% while in Mainland China the Shanghai Composite changed by +0.72% and the Blue-Chip stock index the CSI 300 closed at +0.61%. In other news, on Friday the People's Bank of China reported that it is lowering the amount of cash that banks must keep as a reserve for the fifth time in 12 months, this measure will release \$ 116 MM available to be loaned, this decision aims to avoid precipitous decline in economic activity.



Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.1474	0.69%	0.06%	0.83%	0.06%
▲ Yen	108.7200	0.19%	-0.88%	-3.52%	-0.88%
▲ Sterling Pound	1.2777	0.42%	0.18%	0.40%	0.18%
▼ Yuan	6.8510	-0.26%	-0.40%	-0.34%	-0.40%
▼ Hong Kong Dollar	7.8346	-0.01%	0.03%	0.24%	0.03%
▲ Brazilian Real	3.7327	0.46%	-3.65%	-4.46%	-3.66%
▲ Argentine Peso	37.3125	-0.14%	-0.94%	-0.19%	-0.94%

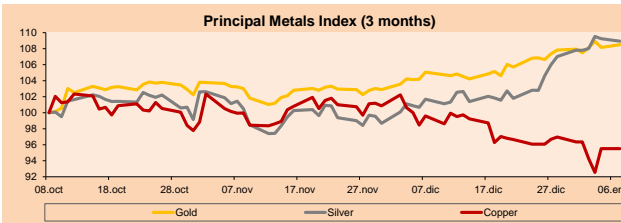
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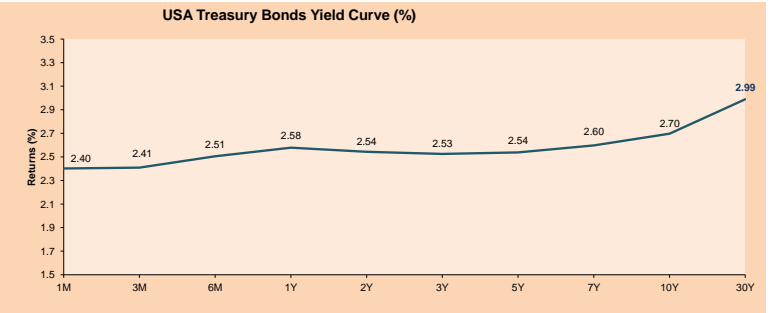
Base: 08/10/18=100
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (US\$ Oz. T) (LME)	1,289.20	0.32%	0.53%	3.27%	0.53%
▼ Plata (US\$ Oz. T) (LME)	15.66	-0.29%	1.03%	7.12%	1.03%
▲ Cobre (US\$ TM) (LME)	5,897.25	0.00%	-0.87%	-4.09%	-0.87%
▲ Zinc (US\$ TM) (LME)	2,510.00	0.00%	-0.34%	-6.38%	-0.34%
▲ Petroleo WTI (US\$ Barril) (NYM)	48.77	1.69%	7.40%	-7.65%	7.40%
▲ Estano (US\$ TM) (LME)	19,578.50	0.00%	0.30%	2.96%	0.30%
▲ Plomo (US\$ TM) (LME)	1,938.00	0.00%	-3.44%	-2.26%	-3.44%
▲ Molibdeno (US\$ TM) (LME)	24,888.00	0.00%	0.00%	0.00%	0.00%
▲ Azúcar #11 (US\$ Libra) (NYB-ICE)	12.65	6.04%	5.15%	-1.71%	5.15%
▲ Cacao (US\$ TM) (NYB-ICE)	2,410.00	2.08%	-0.25%	8.31%	-0.25%
▲ Café Arábica (US\$ TM) (NYB-ICE)	102.75	1.13%	0.88%	-1.30%	0.88%

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



Base: 08/10/18=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/.	10.00	0.00%	0.50%	-1.48%	0.50%	94.44%	1,754,292	0.65	2.40	17.39	2,549.24	Industrial	3.53%
-	ATACOCB1 PE**	S/.	0.31	0.00%	-3.73%	-8.55%	-3.73%	77.78%	1,387	1.27	0.00	160.54	87.37	Mining	1.02%
-	BACKUSI1 PE**	S/.	20.50	0.00%	-0.24%	-6.82%	-0.24%	83.33%	8,892	0.45	5.72	8.35	8,256.97	Industrial	0.82%
▼	BAP PE**	US\$	227.05	-0.42%	2.60%	2.14%	2.60%	100.00%	696,035	1.09	1.90	-	18,109.84	Diverse	5.82%
▼	BVN PE**	US\$	16.40	-1.20%	1.86%	6.88%	1.86%	100.00%	72,978	1.45	0.53	-	4,173.24	Mining	5.88%
▲	CASAGRC1 PE**	S/.	4.11	1.23%	1.23%	2.75%	1.23%	100.00%	31,592	0.98	0.46	178.58	103.27	Agricultural	1.31%
▼	CONTINC1 PE**	S/.	3.75	-2.60%	-5.06%	-5.06%	-5.06%	88.89%	291,382	0.60	3.79	14.53	6,005.51	Finance	2.85%
▲	CORAREI1 PE**	S/.	0.70	1.45%	0.00%	0.00%	0.00%	100.00%	5,490	1.09	7.50	4.26	306.06	Industrial	1.72%
▼	CPACASC1 PE**	S/.	6.39	-0.47%	-0.93%	-1.69%	-0.93%	100.00%	204,139	0.79	5.90	30.15	814.28	Industrial	2.38%
-	CVERDEC1 PE**	US\$	20.70	0.00%	-0.48%	-5.91%	-0.48%	100.00%	115,257	1.06	2.76	18.63	7,246.16	Mining	5.25%
-	ENGEPEC1 PE**	S/.	1.90	0.00%	-2.06%	-7.77%	-2.06%	55.56%	38,321	0.77	9.17	8.56	1,608.93	Public Services	1.44%
▼	ENDISPC1**	S/.	5.27	-1.13%	-1.13%	-2.04%	-1.13%	38.89%	1,178,550	0.80	4.06	9.89	1,003.86	Public Services	0.98%
▲	FERREY1 PE**	S/.	2.44	1.67%	-3.94%	5.63%	-3.94%	100.00%	68,000	0.98	5.55	10.55	710.16	Diverse	4.90%
▼	GRAMONC1 PE**	S/.	1.78	-1.11%	-10.55%	-13.17%	-10.55%	77.78%	437,816	0.68	0.00	-	350.47	Diverse	4.05%
-	IFS PE**	US\$	41.90	0.00%	-0.24%	1.21%	-0.24%	83.33%	26,271	0.61	3.34	14.28	4,739.35	Diverse	7.22%
▲	INRETC1 PE**	US\$	30.85	1.45%	9.01%	6.01%	9.01%	100.00%	3,232,762	1.00	0.00	56.00	3,171.61	Diverse	5.28%
-	LUSURC1 PE**	S/.	10.94	0.00%	-0.09%	4.19%	-0.09%	77.78%	2,895	0.47	6.76	10.69	1,589.13	Public Services	1.81%
-	MINSUR1 PE**	S/.	1.37	0.00%	-0.72%	0.74%	-0.72%	72.22%	4,784	1.32	0.00	0.77	1,178.21	Mining	3.09%
▼	PML PE**	US\$	0.18	-3.74%	2.86%	0.00%	2.86%	55.56%	8,600	1.61	0.00	-	47.49	Mining	2.12%
-	RELAPAC1 PE**	S/.	0.12	0.00%	-1.59%	-4.62%	-1.59%	100.00%	54,745	0.91	0.00	406.45	130.75	Industrial	2.12%
▲	SCCO PE**	US\$	31.88	2.34%	4.18%	-2.51%	4.18%	83.33%	35,630		4.39	14.08	24,644.66	Mining	2.14%
-	SIDERC1 PE**	S/.	0.55	0.00%	0.00%	-1.79%	0.00%	77.78%	6,349	1.42	0.00	5.98	201.46	Industrial	1.43%
▲	TV PE**	US\$	0.31	4.03%	4.38%	-8.28%	4.38%	88.89%	107,419	1.76	0.00	-	257.21	Mining	2.93%
-	UNACEMC1 PE**	S/.	2.58	0.00%	-0.77%	-4.44%	-0.77%	77.78%	117,967	0.79	2.02	20.03	1,267.18	Industrial	3.00%
▼	VOLCABC1 PE**	S/.	0.67	-2.90%	-5.63%	-8.22%	-5.63%	100.00%	249,204	1.74	2.04	-	814.76	Mining	5.90%

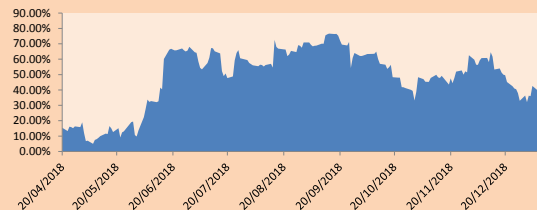
Quantity of shares: 25
 Source: Bloomberg, Económica
 * Bloomberg Industry Classification System
 ** PER is used in the stock market and original currency of the instrument
 *Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/17 to date

Sectorial Indices

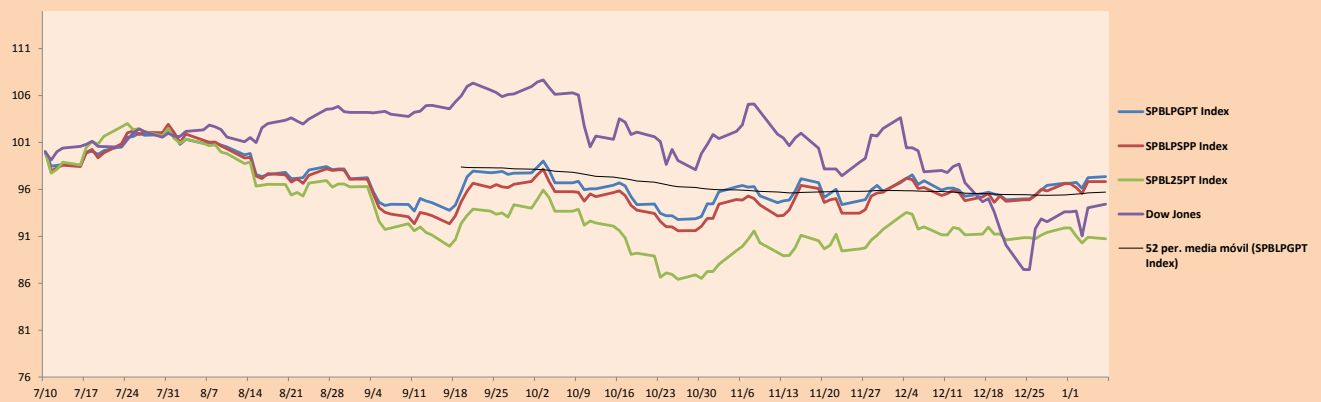
	Close	1D*	5D*	30D*	YTD*	Beta	
▲	Mining Index	288.50	0.31%	1.29%	1.18%	1.29%	1.76
▲	Consumer Index	1,038.01	0.63%	3.22%	0.39%	3.22%	0.40
▲	Industrial Index	218.94	0.31%	-3.51%	-1.76%	-3.51%	0.86
▼	Banking and Financial Index	1,218.62	-0.23%	1.55%	1.19%	1.55%	1.00
▼	Construction Index	237.55	-0.39%	-3.39%	-5.30%	-3.39%	0.81
▼	Services Index	394.90	-0.17%	-0.68%	-1.10%	-0.68%	0.10
▼	Juniors Index	29.00	-1.69%	-1.49%	-0.55%	-1.49%	0.95
▼	Electric Index	385.52	-0.18%	-0.68%	-1.10%	-0.68%	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

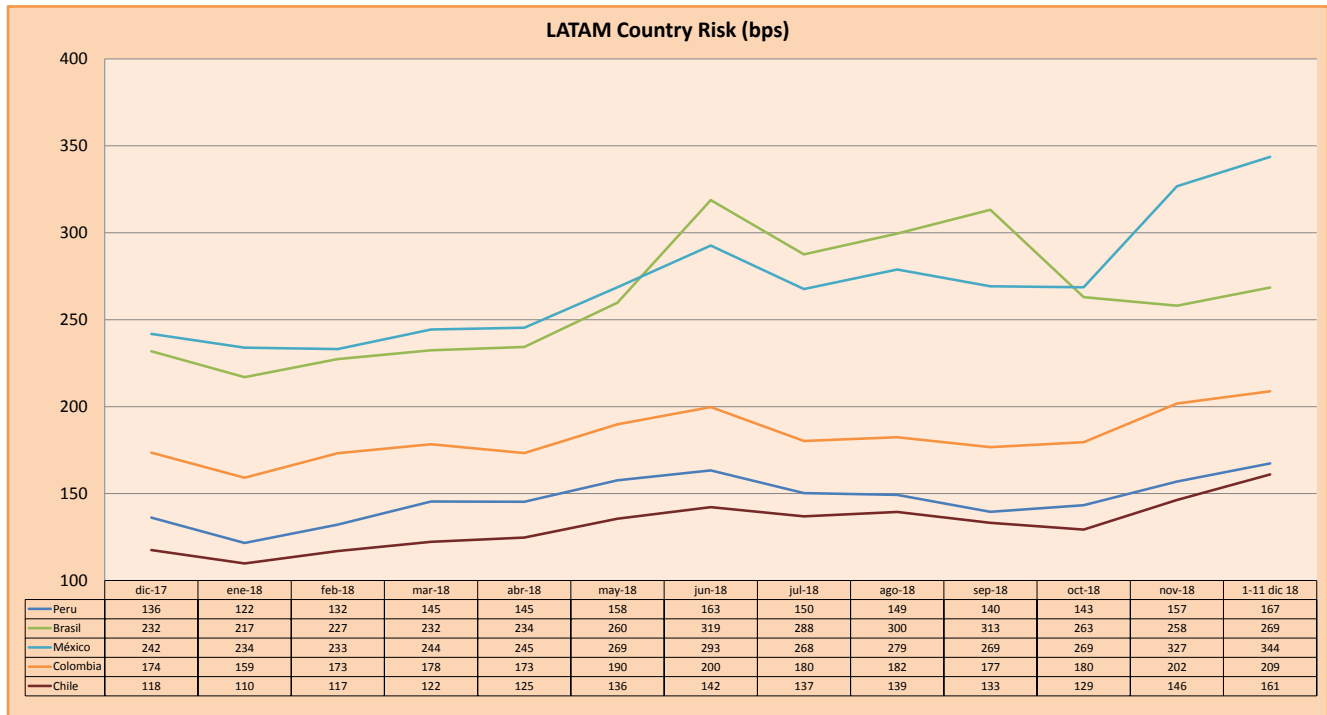
RISK RATINGS

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+		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

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