



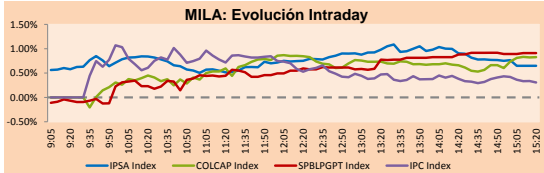
# PULSO BURSÁTIL

Lima, January 9, 2019

## MILA

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
▲ IPSA (Chile)	5,264.51	0.77%	2.71%	3.33%	3.12%	165.00
▲ IGPA (Chile)	26,631.57	0.75%	2.30%	2.91%	2.63%	225.56
▲ IGBC (Colombia)	11,589.34	0.76%	4.00%	-2.23%	4.00%	94.84
▲ COLCAP (Colombia)	1,377.61	0.68%	3.90%	-0.35%	3.90%	95.90
▲ S&P/BVL (Perú)*	19,566.96	0.97%	1.03%	0.83%	1.12%	99.88
▲ S&P/BVL SEL (Perú)	359.43	0.09%	0.65%	0.63%	0.21%	76.14
▲ S&P/BVL LIMA 25	26,567.43	1.68%	1.20%	0.11%	0.22%	81.75
▲ IPC (México)	43,648.07	0.24%	3.26%	4.25%	4.82%	277.05
▲ S&P MILA 40	635.24	0.61%	4.02%	1.05%	4.37%	270.87

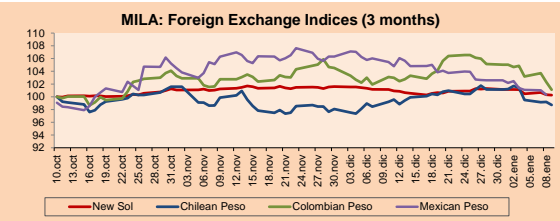
\* Market Cap. Of the last price Legend: Variation 1D: 1 day; 5D: 5 days; 1M: 1 Month; YTD: Var%12/31/17 to date



Source: Bloomberg

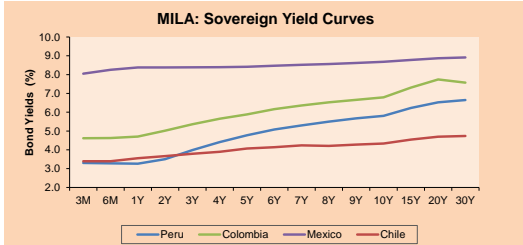
Currency	Price	1D*	5D*	30 D*	YTD*
▼ New Sol (PEN)	3,338.9	-0.05%	-0.87%	-0.88%	-0.89%
▼ Chilean Peso (CLP)	676.98	-0.47%	-2.94%	-0.49%	-2.40%
▼ Colombian Peso (COP)	3,127.93	-1.20%	-3.41%	-1.94%	-3.75%
▼ Mexican Peso (MXN)	19.22	-0.66%	-1.77%	-5.34%	-2.17%

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



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

Instrument	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD	104.64	3.52	3.47	7.16
PERU 7.125 03/30/19	USD	101.434	0.88	0.26	0.21
PERU 7.35 07/21/25	USD	122.664	3.47	3.41	5.20
PERU 8.75 11/21/33	USD	148.572	4.24	4.21	9.51
PERU 6.55 03/14/37	USD	128.343	4.31	4.27	11.01
PERU 5.625 11/19/2050	USD	119.636	4.48	4.45	16.15
CHILE 2.25 10/30/22	USD	96.957	3.15	3.06	3.59
CHILE 3.875 08/05/20	USD	101.325	3.11	2.89	1.49
CHILE 3.625 10/30/2042	USD	93.72	4.06	4.02	15.56
COLOM 11.75 02/25/20	USD	109.605	3.10	2.85	1.03
COLOM 11.85 03/09/28	USD	155.634	4.44	4.36	6.23
COLOM 10.375 01/28/33	USD	150.636	5.29	5.18	8.41
COLOM 7.375 09/18/37	USD	125.051	5.27	5.24	10.86
COLOM 6.125 01/18/41	USD	112.348	5.19	5.16	12.33
MEX 4 10/02/23	USD	100.531	3.91	3.84	4.23
MEX5.55 01/45	USD	104.958	5.214	5.186	13.75



Source: Bloomberg

Equity	Exchange	Amt.	Price	▲ %
<b>Largest gains</b>				
CAMPOS	Santia.	CLP	25.50	8.51
PML	Lima	USD	0.17	8.13
MINSURI1	Lima	PEN	1.48	8.03
TV	Lima	USD	0.32	8.00
<b>Per Turnover</b>	<b>Exchange</b>	<b>Amount (US\$)</b>		
FALABELLA	Santia.	30,724,246		
QUINENCO	Santia.	22,909,791		
SQM-B	Santia.	21,009,217		
ECOPETROL	Colomb.	18,045,877		
COPEC	Santia.	11,763,708		

Largest losses	Exchange	Amt.	Price	▼ %
ISA	Colomb.	COP	14160.00	-3.15
INVERNOVA	Santia.	CLP	9.45	-3.08
CORAREH1	Lima	PEN	0.68	-1.45
INVERCAP	Santia.	CLP	2211.40	-1.45
<b>Per Volume</b>	<b>Exchange</b>	<b>Volume</b>		
BSANTANDER	Santia.	103,206,080		
CHILE	Santia.	39,588,693		
PFAVAL	Colomb.	23,161,980		
VAPORES	Santia.	21,458,770		
ECOPETROL	Colomb.	19,261,532		

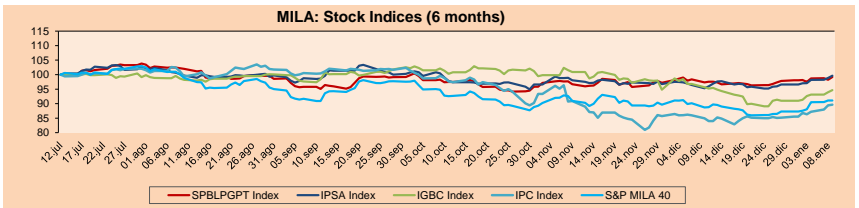
## MILA

**Peru:** The General Index of the BVL of Peru ended today's session with a positive result of +0.97%. The index maintains a cumulative positive annual trend of +1.12% in local currency, while the adjusted yield in dollars amounts to +2.03%. Then, the S&P/BVL Peru SEL obtained a positive return of +0.83%, while the S&P/BVL LIMA 25 increased by +1.68%. The spot PEN reached \$/3.3389. **Highlight:** Peruvian mining company Minsur shares climb 8.03% due to the advance in the price of metals.

**Chile:** The IPSA index ended the day with a positive return of +0.38%. The sectors of the index with the most positive results were Consumer Discretionary (+2.02%) and Industrials (+1.67%). On the other hand, the securities with the highest results were Cencosud SA (+3.82%) and Lan Airlines SA (+2.13%). **Highlight:** Falabella will invest \$ 4,200 million between 2019 and 2022.

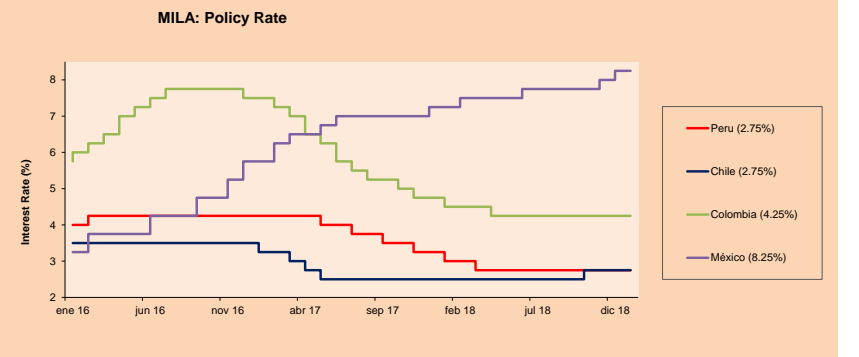
**Colombia:** The COLCAP index closed the session with a positive result of +0.68%. The sectors with the highest upward performance were Financial (+1.59%) and Energy (+1.53%). In addition, the stocks with the highest yields were Grupo Aval Acciones y Valores (+3.96%) and Concretoc SA (+3.24%). **Highlight:** Colombian peso closes strong, for oil and US-China talks.

**Mexico:** Mexico's IPC index closed today's session with a positive return of +0.24%. The sectors of the index that generated the most positive results were Finance (+1.05%) and Health (+0.94%). Finally, the stocks with the highest yields were Alpek SAB de CV (+4.86%) and Grupo Financiero Banorte SAB de CV (+4.86%). **Highlight:** Mexico's Alpek to purchase PET recycling plant in Indiana.



Base: 13/07/18=100 Source: Bloomberg

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
▲ iShares MSCI All Peru Capped Index Fund	USD	36.35	0.64%	1.82%	3.12%	2.39%	NYSE Arca
▲ iShares MSCI Chile Capped	USD	43.96	1.45%	5.60%	3.83%	6.16%	Cboe BZX
▲ Global X MSCI Colombia	USD	12.2254	1.20%	7.42%	1.62%	9.55%	NYSE Arca
▲ iShares MSCI Mexico Capped	USD	44.35	1.12%	4.80%	10.41%	7.70%	NYSE Arca
▲ iShares MSCI Emerging Markets	USD	40.64	1.78%	3.78%	2.99%	4.05%	NYSE Arca
▲ Vanguard FTSE Emerging Markets	USD	39.73	1.46%	3.81%	4.09%	4.28%	NYSE Arca
▲ iShares Core MSCI Emerging Markets	USD	48.94	1.81%	3.55%	2.66%	3.80%	NYSE Arca
▲ iShares JP Morgan Emerging Markets Bonds	USD	56.96	0.88%	2.17%	1.41%	1.95%	Cboe BZX
▲ Morgan Stanley Emerging Markets Domestic	USD	6.43	0.16%	4.72%	0.63%	6.11%	New York



Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido Anicam  
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)	23,879.12	0.39%	2.28%	-2.09%	2.36%	6,560,773
▲ Standard & Poor's 500 (USA)	2,584.96	0.41%	2.99%	-1.83%	3.12%	22,459,165
▲ NASDAQ Composite (USA)	6,957.08	0.87%	4.37%	-0.17%	4.85%	10,832,153
▲ Stoxx EUROPE 600 (Europe)	347.70	0.53%	3.11%	0.65%	2.98%	8,110,155
▲ DAX (Germany)	10,893.32	0.83%	2.98%	0.98%	3.17%	905,170
▲ FTSE 100 (United Kingdom)	6,906.63	0.68%	2.56%	1.30%	2.65%	1,454,611
▲ CAC 40 (France)	4,813.58	0.84%	2.65%	0.01%	1.75%	1,254,196
▼ IBEX 35 (Spain)	8,823.60	-0.27%	3.20%	0.09%	3.32%	474,548
▲ MSCI AC Asia Pacific Index	148.53	0.07%	2.28%	-1.74%	1.24%	16,348,457
▲ HANG SENG (Hong Kong)	26,462.32	2.27%	5.30%	2.76%	2.39%	2,553,550
▲ SHANGHAI SE Comp. (China)	2,544.35	0.71%	3.21%	-1.56%	2.02%	4,058,638
▲ NIKKEI 225 (Japan)	20,427.06	1.10%	1.74%	-3.73%	2.06%	3,218,311
▲ BOVESPA (Brazil)	93,613.04	1.72%	2.86%	6.24%	6.51%	743,244
▲ MERVAL (Argentina)	33,769.36	2.60%	8.59%	7.03%	11.48%	98,117

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

### Equity

Almanía (Acciones del DAX Index)									
Largest gains	Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼ %	Exchange
WDI GY	EUR	142.95	3.62	Xetra	EOAN GY	EUR	8.934	-1.03	Xetra
CON GY	EUR	132.3	3.08	Xetra	DTE GY	EUR	14.77	-0.64	Xetra
DAI GY	EUR	48.915	2.98	Xetra	VNA GY	EUR	40.4	-0.59	Xetra
IFX GY	EUR	18.185	2.65	Xetra	BEI GY	EUR	90.26	-0.46	Xetra

Europe (Stocks from STOXX EUROPE 600)									
Largest gains	Curr.	Price	▲ %	Exchange	Largest losses	Curr.	Price	▼ %	Exchange
CDR PW	PLN	165	7.42	Warsaw	ADP FP	EUR	162.9	-4.57	EN Paris
EO FP	EUR	37.21	6.38	EN Paris	FNMT GY	EUR	17.06	-3.51	Xetra
TW/LN	Gbp	149.1	6.20	Londres	ILD FP	EUR	114.95	-3.36	EN Paris
ALT FP	EUR	7.72	6.12	EN Paris	O2D GY	EUR	3.219	-3.33	Xetra

## Global Overview:

### United States:

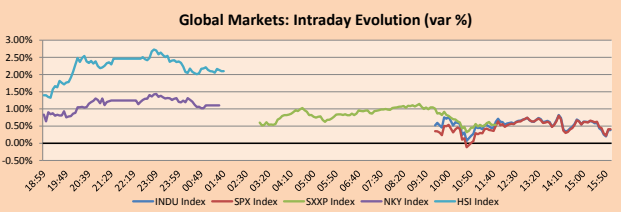
The US market finished up for the fourth consecutive session, boosted by the results of Apple and other companies' trade-sensitive as a result of signs of progress in the talks between the US and China. China pledged to buy to the US a substantial amount of related goods and services such as agriculture, energy and manufacturing, said a representative of the US trade office as the talks in China ended. The S&P 500 (+0.41%) is its biggest winning streak in almost 4 months while the Nasdaq Composite closed at +0.87%. In other news, the FED released the minutes of the last meeting of the FOMC in December, which indicates that a group of participants pointed out that future increases in the interest rate can wait and even some did not support the increase occurred in that month. The company founded by Steve Jobs ended up by almost 1.7% even if it was reported that they plan to reduce their production for the 3 new models of iPhone's for the period January-March. The Philadelphia semiconductor index rose more than 2.5%, this benchmark is composed of companies that design, distribute, manufacture and market semiconductors, and is one of the sectors with the greatest exposure to the Chinese market, its performance is considered a thermometer of the commercial relations between the US and China in the context of the commercial conflict.

### Europe:

The European market closed upwards, with the Italian FTSE MIB index (+0.94%) the most advanced. The FTSE 100 ended at 0.66%, where British Prime Minister, Theresa May, suffered a defeat in her Brexit plans after parliament voted to demand that an alternative plan be drawn up if she loses a vote on her agreement to abandon the European Union. On the other hand, the Bank of England legislators mentioned that both the bank and the British banks are prepared for whatever form the Brexit takes, whether without or with agreement, in the midst of increases in financing costs, a probable increase of the interest rate and movements of the pound sterling. The DAX advanced +0.83%, although the Federal Statistical Office mentioned that German exports decreased in November 0.4%, falling to € 110.6 billion, however, there is optimism for the finalized talks between the US and China. Finally, the CAC 40 and the Stoxx 600 rose by +0.84% and +0.53%, respectively. In business news, Volkswagen and Ford will present an alliance aimed at saving billions of dollars as new technologies and commercial frictions are developed, where the costs of developing electric vehicles and automatic driving will be managed, as well as the technology required to comply with the strictest internal combustion emission standards that will be sold in the coming years.

### Asia:

The Asian market ended the session on the rise, with Hang Seng (+2.27%), Kospi (+1.95%) and TAIEX of Taiwan (+1.83%) the most advanced, after China and the United States finished the trade talks in Beijing, showing optimism and generating hopes to avoid a commercial war that could affect the world economy. This week's meetings, extending to a third unscheduled day, are the first after Donald Trump and Chinese President Xi Jinping agreed in December to a 90-day truce. Additionally, it was mentioned that, if an agreement is not reached before March 2, Trump has said that it will continue raising tariffs to 25% with respect to 10% of Chinese imports. On the other hand, the yuan has strengthened against the dollar, being close to its strongest level in 3 and a half months, trading at 6.84 per dollar. The Nikkei 225 rose by +1.10%, highlighting that the Bank of Japan is forced to deploy more monetary stimulus this year to stop the rise of the yen amid prospects for a break in the cycle of rising US interest rates. However, Japan's family spending probably declined for the third consecutive month in November, to 0.1%, while real wages rose more in 5 months, according to a Reuters poll.

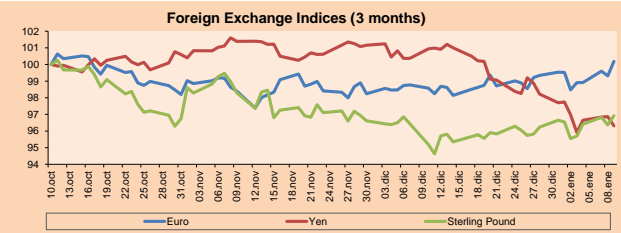


Source: Bloomberg

### Currency

	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.1543	0.89%	1.75%	1.65%	0.66%
▲ Yen	108.1000	-0.60%	-0.72%	-4.61%	-1.45%
▲ Sterling Pound	1.2791	0.58%	1.46%	1.83%	0.29%
▲ Yuan	6.8160	-0.54%	-0.67%	-1.38%	-0.91%
▲ Hong Kong Dollar	7.8380	-0.01%	0.06%	0.29%	0.08%
▲ Brazilian Real	3.6808	-0.89%	-2.78%	-6.17%	-5.00%
▲ Argentine Peso	37.3820	-0.53%	-0.73%	-0.85%	-0.81%

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

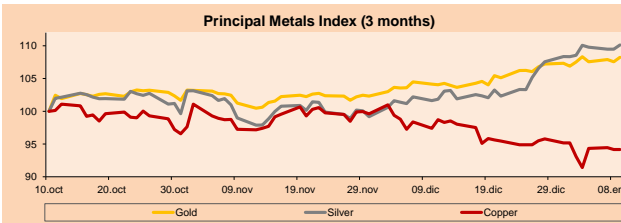


Base: 10/10/18=100  
Source: Bloomberg

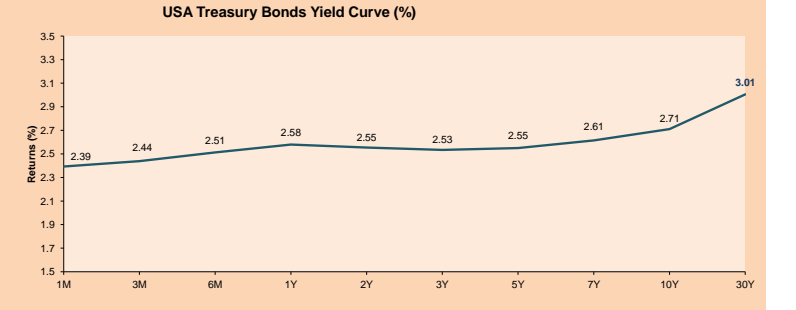
### Commodities

	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (US\$ Oz. T) (LME)	1,293.06	0.61%	0.66%	3.91%	0.63%
▲ Plata (US\$ Oz. T) (LME)	15.74	0.57%	1.43%	8.34%	1.61%
- Cobre (US\$ TM) (LME)	5,886.50	0.00%	1.16%	-3.32%	-1.05%
- Zinc (US\$ TM) (LME)	2,531.00	0.00%	2.47%	-4.33%	0.50%
▲ Petróleo WTI (US\$ Barril) (NYM)	52.15	4.76%	12.05%	1.86%	14.84%
- Estano (US\$ TM) (LME)	19,945.00	0.00%	2.24%	5.12%	2.18%
- Plomo (US\$ TM) (LME)	1,954.75	0.00%	0.79%	0.86%	-2.60%
- Molibdeno (US\$ TM) (LME)	24,885.00	0.00%	0.00%	0.00%	-0.02%
▲ Azúcar #11 (US\$ Libra) (NYB-ICE)	12.87	0.86%	7.88%	1.18%	6.98%
▲ Cacao (US\$ TM) (NYB-ICE)	2,351.00	-1.30%	-1.80%	6.57%	-2.69%
▲ Café Arábica (US\$ TM) (NYB-ICE)	105.30	0.24%	5.83%	0.14%	3.39%

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



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



Source: Bloomberg

Capital Market Laboratory Coordinator: Economist Bruno Bellido Anicamano  
Support: Samuel Machacuy, Jorge Retamozo  
e-mail: pulsobursatil@ulima.edu.pe  
facebook: www.facebook.com/pulsobursatil  
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	1.00%	2.02%	-0.30%	1.51%	94.44%	1,079,123	0.65	2.38	17.57	2,585.06	Industrial	3.53%
▲ ATACOCB1 PE**	S/.	0.33	3.13%	2.48%	-1.49%	2.48%	83.33%	17,161	1.25	0.00	171.58	93.38	Mining	1.02%
- BACKUSI1 PE**	S/.	20.60	0.00%	0.24%	-6.36%	0.24%	88.89%	14,345	0.45	5.69	8.39	8,330.55	Industrial	0.82%
▲ BAP PE**	US\$	227.20	0.31%	0.53%	5.14%	2.67%	100.00%	462,948	1.09	1.89	-	18,121.81	Diverse	5.82%
▲ BVN PE**	US\$	16.23	1.00%	0.19%	7.20%	0.81%	100.00%	225,884	1.45	0.53	-	4,129.98	Mining	5.88%
- CASAGRC1 PE**	S/.	4.11	0.00%	1.23%	2.75%	1.23%	100.00%	2,708	0.98	0.46	178.58	103.69	Agricultural	1.31%
▲ CONTINC1 PE**	S/.	3.80	2.70%	-2.56%	-2.81%	-3.80%	88.89%	352,997	0.60	3.74	14.72	6,110.00	Finance	2.85%
▼ CORAREI1 PE**	S/.	0.68	-1.45%	-2.86%	-1.45%	-2.86%	100.00%	13,180	1.10	7.72	4.14	306.09	Industrial	1.72%
▲ CPACASC1 PE**	S/.	6.50	1.72%	0.78%	0.78%	0.78%	100.00%	189,126	0.78	5.80	30.67	831.51	Industrial	2.38%
- CVERDEC1 PE**	US\$	20.60	0.00%	-0.96%	-3.10%	-0.96%	100.00%	148,938	1.06	2.77	18.54	7,211.15	Mining	5.25%
▲ ENGEPEC1 PE**	S/.	1.90	3.83%	-0.52%	-7.32%	-2.06%	61.11%	16,309	0.77	9.17	8.56	1,615.39	Public Services	1.44%
- ENDISPC1**	S/.	5.27	0.00%	-1.13%	-2.04%	-1.13%	33.33%	1,183,280	0.80	0.00	9.89	1,007.89	Public Services	0.98%
▼ FERREY1 PE**	S/.	2.53	-0.39%	3.27%	9.05%	-0.39%	100.00%	245,823	0.96	5.35	10.94	739.31	Diverse	4.90%
- GRAMONC1 PE**	S/.	1.80	0.00%	-5.76%	-12.20%	-9.55%	77.78%	28,694	0.67	0.00	-	355.83	Diverse	4.05%
▲ IFS PE**	US\$	42.00	0.21%	0.00%	1.45%	0.00%	83.33%	31,332	0.61	3.33	14.25	4,750.66	Diverse	7.22%
▲ INRETC1 PE**	US\$	31.80	0.95%	10.42%	9.66%	12.37%	100.00%	40,227	1.00	0.00	57.49	3,269.27	Diverse	5.28%
▲ LUSURC1 PE**	S/.	10.81	1.50%	-1.28%	2.95%	-1.28%	77.78%	1,673,459	0.49	6.85	10.57	1,576.55	Public Services	1.81%
▲ MINSUR1 PE**	S/.	1.48	8.03%	7.25%	8.82%	7.25%	77.78%	4,725	1.32	0.00	0.83	1,277.92	Mining	3.09%
▲ PML PE**	US\$	0.17	8.12%	-1.14%	1.76%	-1.14%	55.56%	14,113	1.61	0.00	-	45.64	Mining	2.12%
▲ RELAPAC1 PE**	S/.	0.13	5.69%	4.00%	1.56%	3.17%	100.00%	24,888	0.91	0.00	427.85	137.63	Industrial	2.12%
▲ SCCO PE**	US\$	32.18	2.48%	7.27%	-0.53%	5.16%	83.33%	48,177		4.35	14.21	24,876.57	Mining	2.14%
- SIDERC1 PE**	S/.	0.55	0.00%	-3.51%	-3.51%	0.00%	83.33%	10,378	1.42	0.00	5.98	202.27	Industrial	1.43%
▲ TV PE**	US\$	0.32	8.00%	8.72%	-0.61%	9.09%	88.89%	49,592	1.76	0.00	-	268.82	Mining	2.93%
▲ UNACEMC1 PE**	S/.	2.60	2.36%	0.78%	-1.89%	0.00%	77.78%	217,197	0.80	2.00	20.18	1,282.13	Industrial	3.00%
▲ VOLCABC1 PE**	S/.	0.70	4.48%	2.94%	-2.78%	-1.41%	100.00%	388,203	1.73	1.95	-	854.65	Mining	5.90%

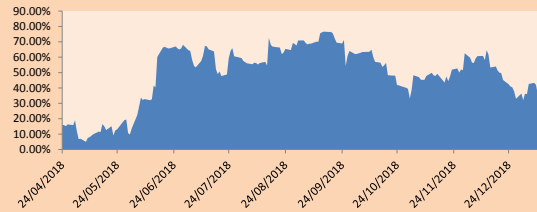
Quantity of shares: 25  
 Source: Bloomberg, Económica  
 \* Bloomberg Industry Classification System  
 \*\* PER is used in the stock market and original currency of the instrument  
 \*Legend: Variation 1D: 1 Day; 5D: 5 Days, 1M: 1 Month; YTD: Var.% 12/31/17 to date

### Sectorial Indices

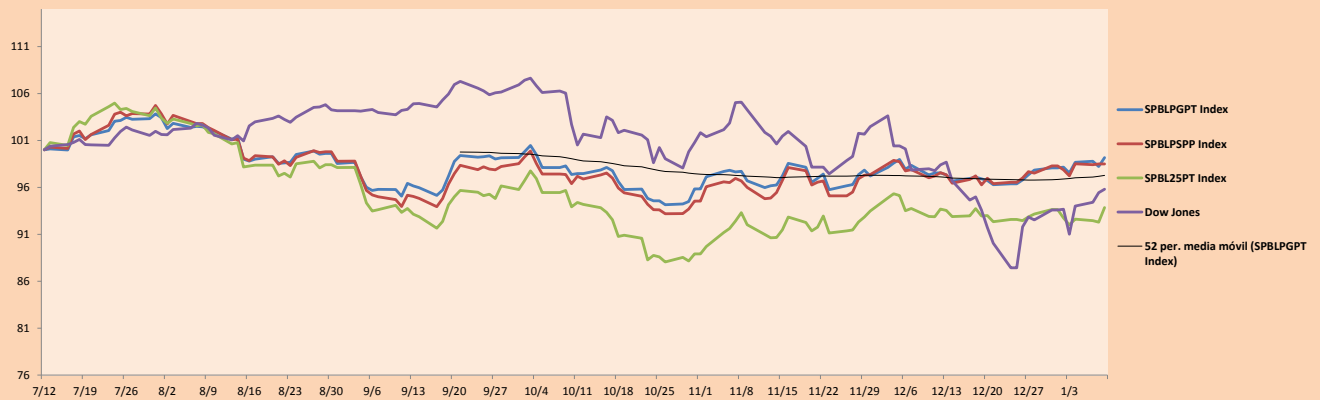
	Close	1D*	5D*	30D*	YTD*	Beta
▲ Mining Index	288.57	1.92%	2.01%	1.89%	1.31%	1.75
▲ Consumer Index	1,053.69	0.79%	4.38%	2.13%	4.78%	0.40
▲ Industrial Index	223.16	0.68%	0.39%	0.54%	-1.65%	0.83
▲ Banking and Financial Index	1,215.04	0.28%	-0.44%	3.33%	1.26%	1.02
▲ Construction Index	239.87	1.21%	-1.19%	-3.61%	-2.44%	0.82
▲ Services Index	393.70	1.25%	-0.62%	-1.28%	-0.98%	0.12
▲ Juniors Index	28.32	3.77%	-3.77%	-0.07%	-3.80%	1.05
▲ Electric Index	384.34	1.25%	-0.63%	-1.28%	-0.99%	0.12

\*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 Machacuy, 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

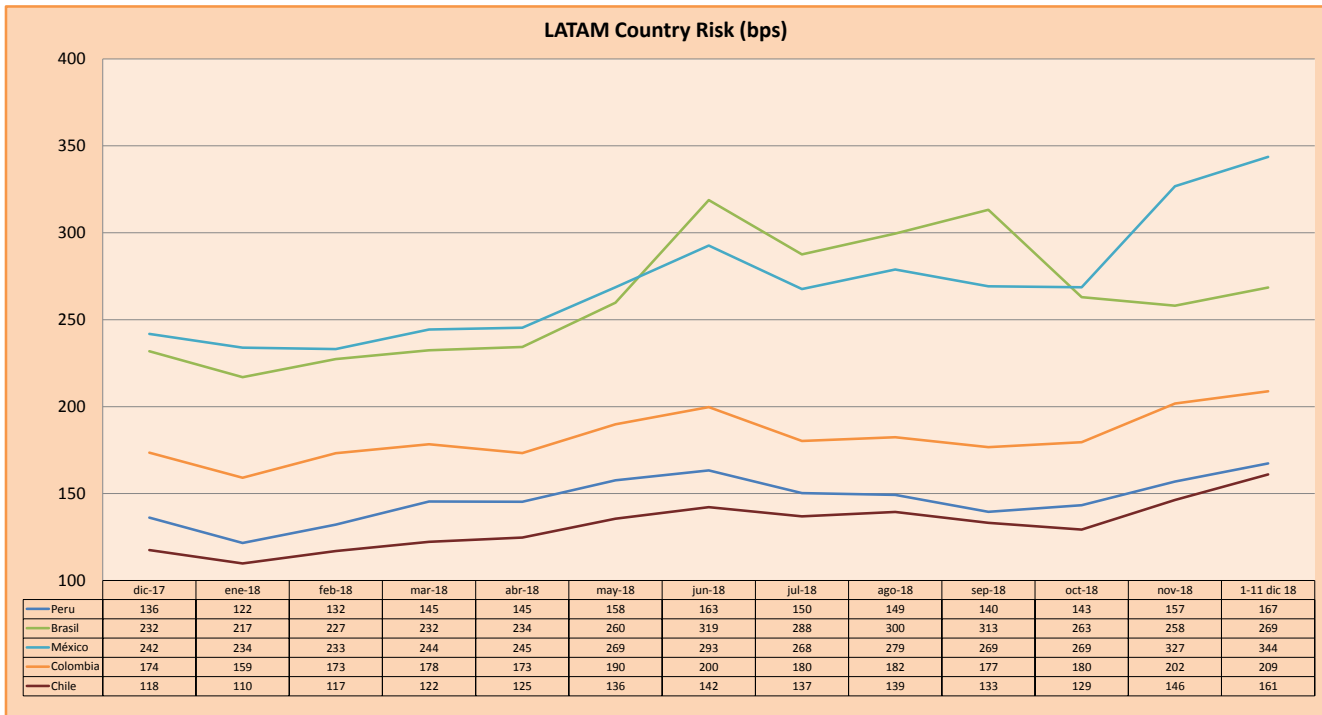
### RISK RATINGS

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	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: 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.