

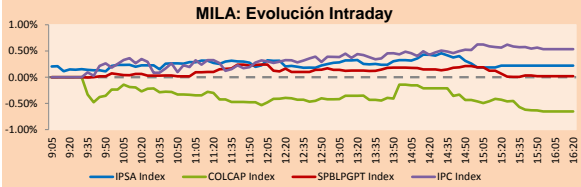
# PULSO BURSÁTIL

Lima, January 15, 2018

## MILA

Main Indices	Close	1 D	5 D	1 M	YTD	Market Cap. (US\$ bill)
▲ IPSA (Chile)	5,745.95	0.22%	0.71%	9.77%	3.26%	229.81
▲ IGPA (Chile)	28,911.17	0.28%	0.75%	10.20%	3.33%	264.65
▼ IGBC (Colombia)	11,542.64	-0.67%	-2.59%	4.85%	0.59%	111.29
▼ COLCAP (Colombia)	1,511.72	-0.58%	-2.13%	3.25%	-0.07%	
▲ S&P/BVL (Perú)*	20,781.29	0.03%	1.15%	11.80%	4.05%	111.13
▲ S&P/BVL SEL (Perú)	383.36	0.93%	1.45%	12.35%	4.16%	89.06
▲ S&P/BVL LIMA 25	32,130.15	0.06%	1.48%	14.44%	4.46%	103.00
▲ IPC (México)	49,388.12	0.56%	-1.17%	2.76%	0.11%	310.55
▲ S&P MILA 40	767.53	0.73%	0.79%	13.42%	5.28%	327.77

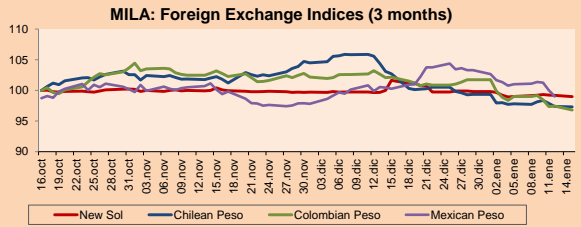
\* Market Cap. Of the last price Legend: Variation 1D: 1 day, 5D: 5 days, 1M: 1 Month, YTD: Var%12/31/16 to date



Source: Bloomberg

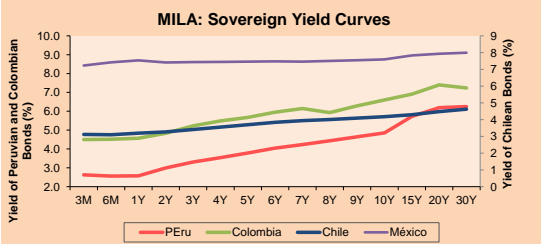
Currency	Price	1D*	5D*	30 D*	YTD*
▼ New Sol (PEN)	3,2105	-0.21%	-0.16%	-2.62%	-0.84%
▼ Chilean Peso (CLP)	602.76	-0.07%	-0.42%	-5.26%	-2.06%
▼ Colombian Peso (COP)	2,840.98	-0.66%	-2.24%	-5.24%	-4.85%
▼ Mexican Peso (MXN)	18.84	-1.02%	-1.99%	-1.44%	-4.15%

\*Legend: Variation 1D: 1 day, 5D: 5 days, 1M: 1 Month, YTD: Var%12/31/16 to date



Base: 16/10/17=100 Source: Bloomberg

Instrument	Currency	Price	Bid Yield (%)	Ask Yield (%)	Duration
PERU 4.125 08/25/2027	USD	109.128	3.04	3.01	7.91
PERU 7.125 03/30/19	USD	106.255	1.95	1.74	1.14
PERU 7.35 07/21/25	USD	129.725	2.94	2.89	5.90
PERU 8.75 11/21/33	USD	158.548	3.82	3.78	10.10
PERU 6.55 03/14/37	USD	136.475	3.86	3.82	11.64
PERU 5.625 11/18/2050	USD	129.275	4.02	4.00	17.02
CHILE 2.25 10/30/22	USD	98.268	2.68	2.60	4.50
CHILE 3.875 08/05/20	USD	104.028	2.28	2.21	2.39
CHILE 3.625 10/30/2042	USD	100.558	3.61	3.57	16.36
COLOM 11.75 02/25/20	USD	119.325	2.35	2.24	1.85
COLOM 11.85 03/09/28	USD	169.662	3.62	3.56	6.85
COLOM 10.375 01/28/33	USD	157.253	4.99	4.88	8.94
COLOM 7.375 09/18/37	USD	134.38	4.70	4.66	11.49
COLOM 6.125 01/18/41	USD	120.655	4.67	4.64	13.01
MEX 4 10/02/23	USD	104.228	3.21	3.15	5.06
MEX5.55 01/45	USD	111.58	4.797	4.767	14.38



Source: Bloomberg

Equity	Exchange	Amt.	Price	▲%
<b>Largest gains</b>				
VOLCAN	Santia.	CLP	2400.00	15.33
HIPERMARC	Santia.	CLP	7.85	12.14
GASNATURAL	Colomb.	COP	87000.00	12.99
AUSTRALIS	Santia.	CLP	59.90	9.91
<b>Largest losses</b>				
PFCORFICOL	Colomb.	COP	22360.00	-4.85
ELCONDOR	Colomb.	COP	1150.00	-3.36
PASUR	Santia.	CLP	7750.00	-3.13
FORUS	Santia.	CLP	2681.70	-2.70

Per Turnover	Exchange	Amount (US\$)
SQM-B	Santia.	12,194,957
FALABELLA	Santia.	10,141,184
CAP	Santia.	9,565,401
ANDINA-A	Santia.	8,838,566
ANDINA-B	Santia.	7,398,691

Per Volume	Exchange	Volume
NORTEGRAN	Santia.	284,446,730
ORO BLANCO	Santia.	176,051,957
SCHWAGER	Santia.	33,040,373
VAPORES	Santia.	23,669,006
BSANTANDER	Santia.	23,248,575

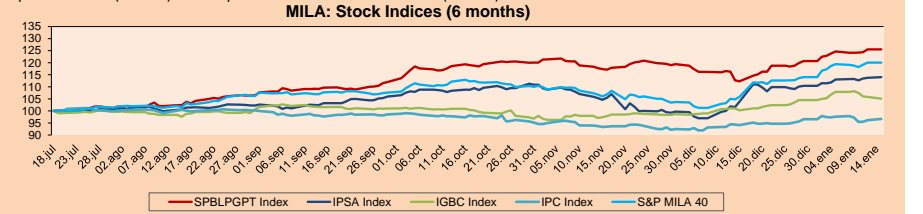
## MILA

**Peru:** The General Index of the BVL of Peru ended today's session with a positive return of +0.05%. The index maintains a cumulative positive annual trend of +4.08% in local currency, while the adjusted return to foreign currency is +4.96%. Then, the S&P/BVL Peru SEL obtained a positive result of +0.06%, while the S&P/BVL LIMA 25 grew +0.15%. The spot PEN reached S/3.2100.

**Chile:** The IPSA index ended the day with a positive result of +0.22%. The sectors of the index with the most positive results were Materials (+1.42%) and Real Estate (+1.30%). On the other hand, the values with the most bullish results were Salfacorp SA (+4.83%) and Sigdo Kopper SA (+3.08%).

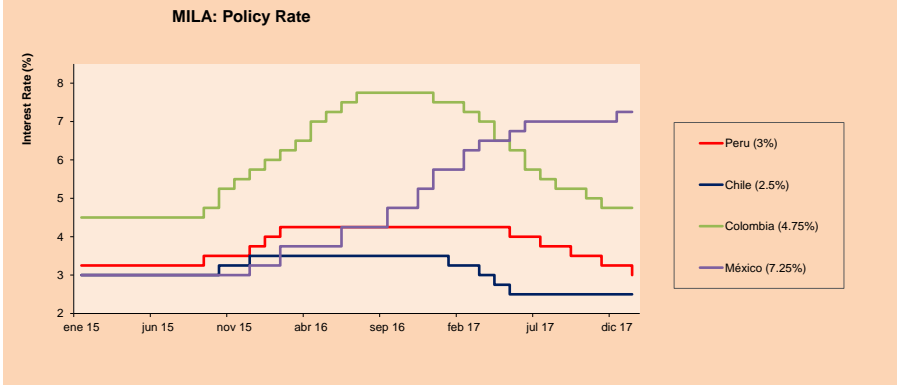
**Colombia:** The COLCAP index closed the session with negative results of -0.50%. The sectors with decreasing returns were Energy (-1.51%) and Telecommunications Services (-1.12%). In addition, the stocks with the lowest yields were Inversiones Argos SA (-2.01%) and Ecopetrol SA (-1.68%).

**Mexico:** Mexico's IPC index closed today's session with a positive return of +0.56%. The sectors of the index that generated the most positive returns were Non-Basic Consumption Products (+0.96%) and Finance (+0.93%). Finally, the stocks with the highest yields were Alpek SAB de CV (+1.96%) and Grupo Financiero Banorte SAB de CV (+1.69%).



Base: 19/07/17=100 Source: Bloomberg

ETFs	Curr.	Close	1D	5D	30 D	YTD	Exchange
iShares MSCI All Peru Caped Index Fund	USD	42.98	0.00%	1.75%	14.67%	4.88%	NYSE Arca
iShares MSCI Chile Capped	USD	55.02	0.00%	0.71%	16.08%	5.48%	BATS
Global X MSCI Colombia	USD	15.13	0.00%	0.40%	8.34%	4.80%	NYSE Arca
iShares MSCI Mexico Capped	USD	50.69	0.00%	-0.57%	1.38%	2.84%	NYSE Arca
iShares MSCI Emerging Markets	USD	49.51	0.00%	0.77%	7.23%	5.07%	NYSE Arca
Vanguard FTSE Emerging Markets	USD	48.47	0.00%	1.25%	9.03%	5.58%	NYSE Arca
iShares Core MSCI Emerging Markets	USD	59.79	0.00%	0.84%	7.15%	5.08%	NYSE Arca
iShares JP Morgan Emerging Markets Bonds	USD	63.24	0.00%	0.93%	5.28%	4.08%	BATS
Morgan Stanley Emerging Markets Domestic	USD	8.03	0.00%	1.26%	3.35%	4.29%	New York



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)	25,803.19	0.89%	2.01%	4.67%	4.39%	27,043,592
▲ Standard & Poor's 500 (USA)	2,786.24	0.67%	1.57%	4.13%	4.21%	24,696,454
▲ NASDAQ Composite (USA)	7,261.06	0.68%	1.74%	4.68%	5.18%	11,420,903
▼ Stoxx EUROPE 600 (Europe)	397.83	-0.17%	-0.15%	2.48%	2.22%	8,665,590
▼ DAX (Germany)	13,200.51	-0.34%	-1.25%	0.74%	2.18%	1,007,916
▼ FTSE 100 (United Kingdom)	7,769.14	-0.12%	0.94%	3.72%	1.98%	1,558,081
▼ CAC 40 (France)	5,509.69	-0.13%	0.41%	3.00%	3.71%	1,263,699
▲ IBEX 35 (Spain)	10,467.20	0.05%	0.66%	3.12%	4.21%	540,677
▲ MSCI AC Asia Pacific Index	180.87	0.25%	0.55%	6.39%	4.08%	15,466,273
▼ HANG SENG (Hong Kong)	31,338.87	-0.23%	1.42%	8.63%	4.75%	3,189,620
▼ SHANGHAI SE Comp. (China)	3,410.49	-0.54%	0.03%	4.42%	3.12%	5,325,779
▲ NIKKEI 225 (Japan)	23,714.88	0.25%	0.00%	5.15%	4.17%	3,809,731
▲ BOVESPA (Brazil)	79,752.38	0.51%	0.47%	9.84%	4.39%	766,426
▲ Merval (Argentina)	33,622.84	2.76%	3.93%	24.43%	11.83%	130,898

\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/16 to date

## Equity

Alemania (Acciones del DAX Index)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
RWE GY	EUR	17.85	0.71	Xetra	VNA GY	EUR	40.21	-1.28	Xetra
HEN3 GY	EUR	113.7	0.53	Xetra	HEI GY	EUR	93.62	-1.24	Xetra
MRK GY	EUR	91.68	0.46	Xetra	CON GY	EUR	241.1	-1.23	Xetra
DBK GY	EUR	15.35	0.42	Xetra	IFX GY	EUR	23.91	-0.87	Xetra

Europe (Stocks from STOXX EUROPE 600)

Largest gains	Curr.	Price	▲%	Exchange	Largest losses	Curr.	Price	▼%	Exchange
FINGB SS	SEK	17.15	5.21	Stockholm	LHA GY	EUR	29.15	-4.17	Xetra
GKN LN	Gbp	437.4	4.14	Londres	SNH GY	EUR	0.3926	-4.17	Xetra
ELIOR FP	EUR	18.8	3.92	EN Paris	MONY LN	Gbp	341.7	-3.61	Londres
GLPG NA	EUR	92.26	3.71	EN Amsterdam	BBY LN	Gbp	297.6	-3.25	Londres

## Global Overview

### United States:

Market closed, due to the commemoration of Martin Luther King.

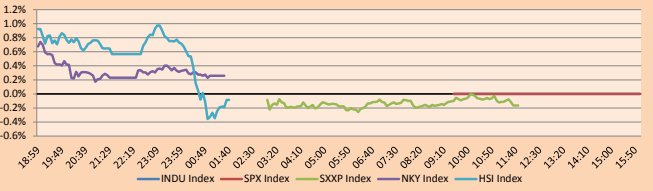
### Europe:

The European stock market ended the day with negative results among its main indices, after the euro reached its highest level since December 2014, rising to 1.2300 dollars. Thus affecting European exporters by increasing their prices. On the other hand, the benchmark index of the United Kingdom fell for the first time after six consecutive days of gains, ending at -0.12% after having reached a record high in the previous session. This happened mainly because the British construction company, Carillion PLC, announced that it would go into liquidation after talks with its lenders for a restructuring of its debts did not materialize. In greater detail, the company maintained a strong pension deficit and had already issued warnings about its profits because some of its contracts failed to obtain the expected profits. On the other hand, the rivals of the construction company benefited from having the opportunity to resume the Carillion contracts. However, this news negatively affected the shares of construction services provider Galliford Try PLC, which fell by -7.28% after having been working together with Carillion on the Aberdeen Western Peripheral Route project in Scotland. On the other hand, Banco Santander's shares closed at -0.30% when it was reported that this bank is one of Carillion's main creditors, with an exposition between 50 and 100 million pounds.

### Asia:

The Asian stock market closed the day with mixed results among its main indices. The main news was the fall of the Hong Kong benchmark, "Hang Seng", after a 14-day earnings streak, as well as Chinese stocks, which fell due to new economic data on China. The start-up ChiNext fell close to -3% after Friday's data showed a slowdown in loan growth. This also caused a fall in the Shanghai composite index, despite financial stocks showing gains. On the other hand, in Japan, a rise in the financial sector helped the "Nikkei 225" index, even when the yen touched a four-month high against the dollar. The dollar bought 110.58 yen against 111.04 yen on Friday. In Taiwan, the benchmark index increased close to +0.7% reaching a record close of 28 years. With respect to Indonesia, the composite index "JSX" closed with lower profits after a balcony collapsed on the Jakarta stock exchange during lunch, leaving at least 70 people injured, according to media reports. In India, government data showed that exports grew 12.4% compared to last year, growing to \$ 27.03 billion in December. Experts explain that, although export growth slowed, a healthy pace remained, which shows signs of economic recovery in South Asia.

Global Markets: Intraday Evolution (var %)

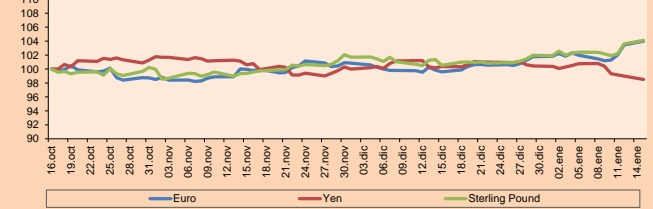


Source: Bloomberg

Currency	Price	1 D*	5 D*	1 M*	YTD*
▲ Euro	1.2269	0.55%	2.52%	4.43%	2.20%
▼ Yen	110.5200	-0.49%	-2.27%	-1.85%	-1.93%
▲ Sterling Pound	1.3797	0.50%	1.69%	3.58%	2.10%
▼ Yuan	6.4371	-0.49%	-0.96%	-2.61%	-1.07%
▲ Hong Kong Dollar	7.8236	0.02%	0.03%	0.15%	0.12%
▲ Brazilian Real	3.2154	0.31%	-0.66%	-2.63%	-2.93%
▲ Argentine Peso	18.7352	0.26%	-1.49%	6.99%	0.60%

\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/16 to date

Foreign Exchange Indices (3 months)

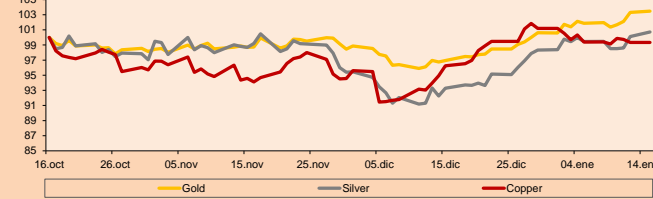


Base: 16/10/17=100  
Source: Bloomberg

Commodities	Close	1 D*	5 D*	1 M*	YTD*
▲ Oro (US\$ Oz. T) (LME)	1,340.07	0.16%	1.48%	6.74%	2.84%
▲ Plata (US\$ Oz. T) (LME)	17.35	0.61%	1.26%	7.97%	2.43%
- Cobre (US\$ TM) (LME)	7,074.25	0.00%	-0.08%	3.20%	-1.84%
- Zinc (US\$ TM) (LME)	3,435.50	0.00%	0.90%	7.21%	2.94%
▲ Petróleo WTI (US\$ Barril) (NYM)	64.81	0.79%	4.99%	13.05%	7.27%
- Estañio (US\$ TM) (LME)	20,302.00	0.00%	1.41%	5.88%	1.03%
- Plomo (US\$ TM) (LME)	2,543.75	0.00%	-2.60%	-0.09%	2.37%
- Molibdeno (US\$ TM) (LME)	15,638.00	0.00%	0.03%	0.00%	0.00%
- Azúcar #11 (US\$ Libra) (NYB-ICE)	14.18	0.00%	-4.06%	3.81%	-6.46%
- Cacao (US\$ TM) (NYB-ICE)	1,914.00	0.00%	0.00%	1.97%	1.16%
- Café Arábica (US\$ TM) (NYB-ICE)	122.25	0.00%	-2.32%	1.24%	-3.13%

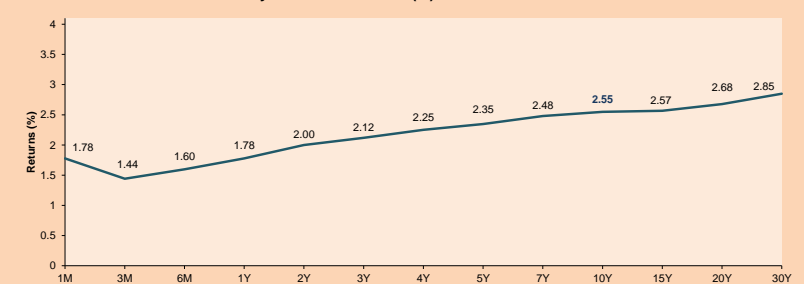
\*Legend: Variación 1D: 1 Día; 5D: 5 Días; 1M: 1 Mes; YTD: Var.% 31/12/15 a la fecha

Principal Metals Index (3 months)



Base: 16/10/17=100  
Source: Bloomberg

USA Treasury Bonds Yield Curve (%)



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/.	11.30	0.00%	0.89%	14.03%	6.60%	100.00%	46,210	0.95	1.24	23.70	3,003.77	Industrial	3.53%
- ATACOCB1 PE**	S/.	0.73	0.00%	2.82%	35.19%	7.35%	100.00%	24,292	2.35	0.00	-	216.45	Mining	1.02%
▼ BACKUS11 PE**	S/.	18.50	-0.27%	1.09%	2.66%	0.49%	50.00%	27,504	0.42	4.56	5.37	9,100.65	Industrial	0.82%
▼ BAP PE**	US\$	222.30	-0.22%	0.91%	14.66%	6.88%	100.00%	20,671	1.06	3.86	-	17,665.47	Diverse	5.82%
▲ BVN PE**	US\$	14.70	0.55%	2.73%	14.66%	4.11%	100.00%	41,202	1.16	0.57	-	4,045.99	Mining	5.88%
- CASAGRC1 PE**	S/.	6.03	0.00%	-1.15%	9.64%	-2.58%	100.00%	2,442	0.74	6.69	16.10	158.21	Agricultural	1.31%
▼ CONTINC1 PE**	S/.	4.31	-1.82%	-0.92%	10.51%	3.86%	83.33%	137,186	0.80	3.43	15.84	6,555.44	Finance	2.85%
- CORARE11 PE**	S/.	0.74	0.00%	0.00%	13.85%	2.78%	100.00%	25,136	1.57	5.05	9.89	292.75	Industrial	1.72%
▲ CPACASC1 PE**	S/.	8.31	0.73%	3.23%	7.23%	1.96%	100.00%	75,272	0.64	4.21	31.42	1,105.05	Industrial	2.38%
▲ CVERDEC1 PE**	US\$	31.00	0.19%	0.65%	19.23%	4.38%	100.00%	233,709	1.35	0.00	43.90	10,851.74	Mining	5.25%
▲ ENGEPEC1 PE**	S/.	1.87	0.00%	-6.50%	10.65%	-5.56%	83.33%	21,724	0.92	0.00	17.92	1,685.15	Public Services	1.44%
- ENDISPC1**	S/.	5.60	0.00%	0.00%	7.69%	-0.71%	66.67%	18,725	0.96	3.40	12.09	1,113.83	Public Services	0.98%
▲ FERREYC1 PE**	S/.	2.59	0.39%	0.39%	14.10%	1.57%	100.00%	323,122	1.18	4.96	9.32	818.29	Diverse	4.90%
- GRAMONC1 PE**	S/.	1.99	0.00%	6.99%	10.56%	6.42%	94.44%	392,106	1.56	0.00	12.04	409.13	Diverse	4.05%
- IFS PE**	US\$	40.20	0.00%	1.77%	14.89%	4.42%	88.89%	88,480	0.59	3.23	14.16	4,547.06	Diverse	7.22%
▼ INRETC1 PE**	US\$	20.80	-0.24%	-0.95%	7.49%	-0.95%	100.00%	15,600	1.00	0.94	25.01	2,138.99	Diverse	5.28%
- LUSURC1 PE**	S/.	12.05	0.00%	-0.41%	3.88%	0.00%	83.33%	2,815	0.52	0.00	14.12	1,827.68	Public Services	1.81%
▲ MILPOC1 PE**	S/.	5.10	0.59%	4.94%	25.62%	10.87%	100.00%	46,361	1.16	16.80	11.56	2,104.30	Mining	1.56%
- MINSUR11 PE**	S/.	2.00	0.00%	2.04%	29.03%	11.11%	94.44%	43,603	1.70	3.45	14.03	1,795.98	Mining	3.09%
▼ PML PE**	US\$	0.32	-0.92%	0.94%	18.32%	0.94%	94.44%	32,752	1.32	0.00	-	83.99	Mining	2.12%
▼ RELAPAC1 PE**	S/.	0.36	-1.39%	2.90%	33.46%	14.52%	100.00%	8,014	1.48	0.00	5.47	390.87	Industrial	2.12%
▲ SCOO PE**	US\$	49.90	0.02%	1.03%	14.98%	4.92%	83.33%	29,939	1.18	1.18	32.40	38,574.12	Mining	2.14%
- SIDERC1 PE**	S/.	0.48	0.00%	-0.82%	14.52%	0.21%	77.78%	17,991	1.75	0.00	4.38	183.97	Industrial	1.43%
▲ TV PE**	US\$	1.33	3.91%	7.26%	20.91%	10.83%	88.89%	248,554	1.46	0.00	-	1,098.21	Mining	2.93%
- UNACEMC1 PE**	S/.	3.00	0.00%	2.04%	7.14%	0.00%	94.44%	416,867	0.73	1.73	32.20	1,538.55	Industrial	3.00%
- VOLCABC1 PE**	S/.	1.41	0.00%	1.44%	18.49%	6.82%	100.00%	541,467	1.82	1.84	18.31	3,209.84	Mining	5.90%

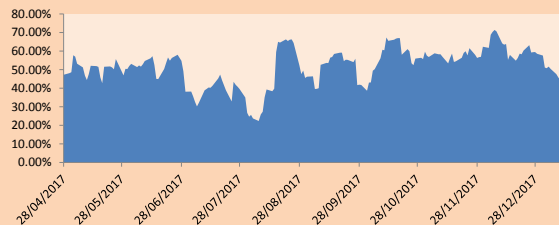
Quantity of shares: 26  
 Source: Bloomberg, Económica  
 \* Bloomberg Industry Classification System  
 \*\* PER is used in the stock market and original currency of the instrument  
 \*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/16 to date

### Sectorial Indices

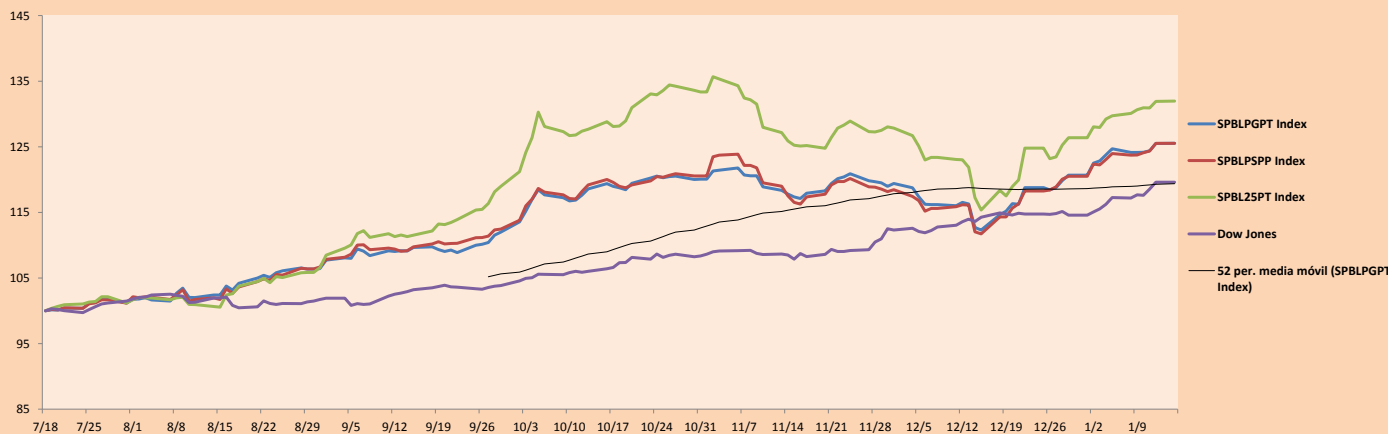
	Close	1D*	5D*	30D*	YTD*	Beta
▲ Mining Index	372.75	0.33%	2.09%	14.01%	4.86%	1.13
▼ Consumer Index	931.17	-0.14%	0.27%	9.38%	3.27%	0.65
▲ Industrial Index	241.25	0.25%	2.19%	10.55%	2.24%	1.07
▼ Banking and Financial Index	1,128.60	-0.41%	0.72%	11.30%	5.56%	1.10
▲ Construction Index	270.68	0.26%	3.16%	8.00%	2.09%	0.96
- Services Index	404.08	0.00%	-3.41%	7.68%	-3.00%	0.51
▼ Juniors Index	44.03	-0.77%	0.69%	14.07%	0.46%	1.46
- Electric Index	394.49	0.00%	-3.41%	7.68%	-3.00%	0.51

\*Legend: Variation 1D: 1 Day; 5D: 5 Days; 1M: 1 Month; YTD: Var.% 12/31/16 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	CC		Very close to default or in default
	C		
C	D	DDD	

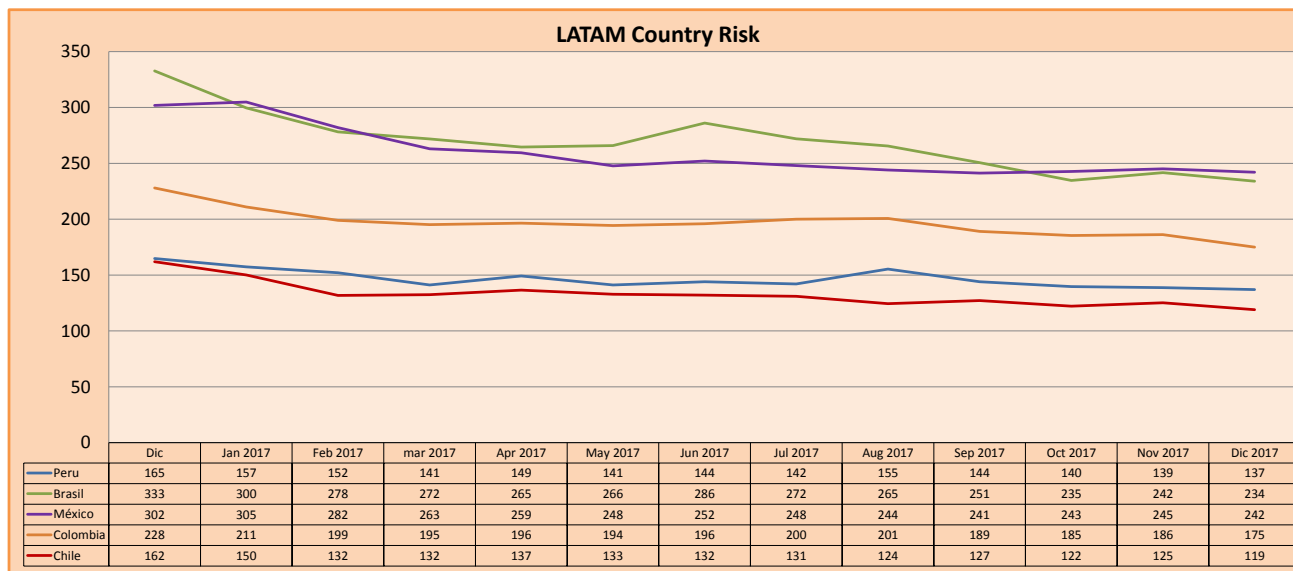
Source: Bloomberg

**Latin America Credit Rating**

Clasificadora de riesgo

Country	Moody's	Fitch	S&P
Peru	A3	BBB+	BBB+
Mexico	A3	BBB+	BBB+
Venezuela	Caa3	RD	SD
Brazil	Ba2	BB	BB-
Colombia	Baa2	BBB	BBB-
Chile	Aa3	A	A+
Argentine	B2	B	B+
Panama	Baa2	BBB	BBB

Source: Bloomberg



Source: Bloomberg

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