



PERU: REPORTE DIARIO

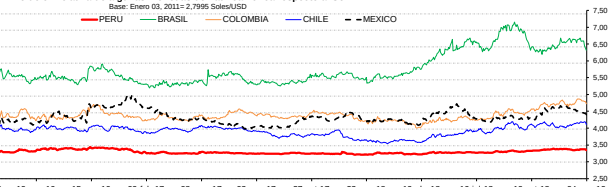
4 de enero de 2019 5:45 PM

Indicadores Principales

Indicadores principales	Periodo	Actual	Anterior	Indicadores	Hoy (pbs)	Cambio
PBI (mensual, var % yoy)	Oct-18	4.20	2.13	CDS 3y	53	-0.5
Inflación IPC (var % yoy)	Dec-18	2.19	2.17	CDS 5y	91	-0.4
Inflación subyacente (var % yoy)	Nov-18	2.16	2.13	CDS 10y	153	-0.4
Inflación meta (var % yoy)	Jan-19	2.00	2.00	EMBI+	137	-12
Desempleo (%)	Nov-18	6.20	6.90	SPBVL PERU GEN	19 469	1.18%
Balanza comercial (US\$ Millones)	Oct-18	-155	521	SPBVL LIMA 25	26 217	0.67%
Tasa de política monetaria (%)	Jan-19	2.75	2.75	Volatilidad bono soberano (10 años) -Dinaria		0.41%

Deuda de largo plazo	S&P	BBB+	Fitch	BBB+	Moody's	A3	NICE	BBB+
Moneda extranjera		A-		A-		A3		A-
Moneda local								

Evolución relativa de algunas monedas de Latinoamérica respecto al Sol

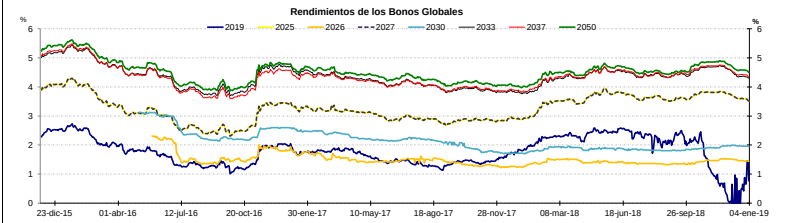
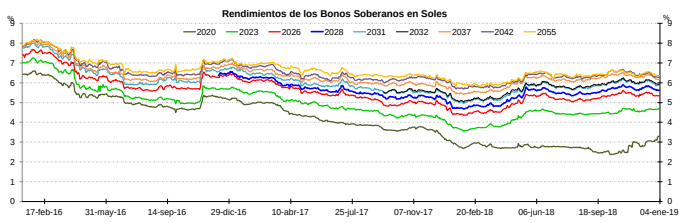


Bonos soberanos

Letras y bonos				Saldo vigente	Cupón %	Precio				Rendimiento				Nº de Operaciones del día	Última Negociación**		Duración	Duración	Vida media	Rendimiento medio histórico
Descripción	ISIN	Número	Millones de Soles			Postura	Última negociación del día		Promedio ponderado*	Postura	Última negociación del día		Promedio ponderado*		Día	Moneda (Millones de Soles)	Años	Modificada	Años	
23-ene-19	PEP010007657	LTP23ENE19	-	427	-	-	-	-	99.87	-	-	-	2.50	-	07-nov-18	28	0.05	0.05	0.05	2.90
20-feb-19	PEP010007655	LTP20FEB19	-	364	-	-	-	-	99.68	-	-	-	2.50	-	05-dic-18	49	0.13	0.13	0.13	2.91
20-mar-19	PEP010007673	LTP20MAR19	-	321	-	-	-	-	99.49	-	-	-	2.51	-	19-dic-18	21	0.21	0.20	0.21	2.91
17-abr-19	PEP010007681	LTP17ABR19	-	241	-	-	-	-	99.29	-	-	-	2.51	-	24-oct-18	33	0.29	0.28	0.29	2.93
22-may-19	PEP010007699	LTP22MAY19	-	299	-	-	-	-	99.05	-	-	-	2.51	-	28-nov-18	27	0.38	0.37	0.38	2.94
19-jun-19	PEP010007707	LTP19JUN19	-	175	-	-	-	-	98.86	-	-	-	2.51	-	12-dic-18	31	0.46	0.45	0.46	2.96
17-jul-19	PEP010007715	LTP17JUL19	-	179	-	-	-	-	98.67	-	-	-	2.51	-	17-ago-18	30	0.54	0.53	0.54	2.97
21-ago-19	PEP010007723	LTP21AGO19	-	149	-	-	-	-	98.43	-	-	-	2.52	-	05-dic-18	22	0.64	0.62	0.64	3.00
18-sep-19	PEP010007731	LTP18SEP19	-	73	-	-	-	-	98.24	-	-	-	2.52	-	19-dic-18	21	0.71	0.70	0.71	3.02
16-oct-19	PEP010007749	LTP16OCT19	-	50	-	-	-	-	98.05	-	-	-	2.52	-	19-nov-18	1	0.79	0.77	0.79	3.04
20-nov-19	PEP010007756	LTP20NOV19	-	25	-	-	-	-	97.81	-	-	-	2.52	-	28-nov-18	35	0.89	0.87	0.89	3.06
04-dic-19	PEP010007764	LTP04DIC19	-	15	-	-	-	-	97.71	-	-	-	2.53	-	12-dic-18	15	0.93	0.90	0.93	3.07
12-ago-20	PEP010007C33	SB12AGO20	30.89	1 574	7.840	-	-	-	107.00	-	-	-	3.27	-	03-ene-19	63.0	1.52	1.47	1.61	4.11
12-sep-23	PEP010007C43	SB12SEP23	16.38	5 739	5.200	102.04	102.12	102.04	102.04	4.69	4.67	4.69	4.69	6	04-ene-19	15.0	4.22	4.03	4.69	5.09
12-ago-24	PEP010007C44	SB12AGO24	22.46	11 031	5.700	103.40	103.42	103.42	103.43	4.99	4.98	4.98	4.98	15	04-ene-19	101.0	4.86	4.63	5.61	5.29
12-ago-26	PEP010007C50	SB12AGO26	32.31	12 515	8.200	117.61	117.68	117.68	117.65	5.34	5.33	5.33	5.33	48	04-ene-19	263.9	5.89	5.59	7.61	5.67
12-ago-28	PEP010007C51	SB12AGO28	25.02	14 134	6.350	105.32	105.39	105.32	105.32	5.62	5.61	5.62	5.62	10	04-ene-19	47.0	7.34	6.95	9.61	5.96
12-feb-29	PEP010007C56**	SB12FEB29	2.48	10 350	5.940	102.08	102.54	102.09	102.09	5.72	5.66	5.66	5.66	43	04-ene-19	111.0	7.69	7.28	10.11	6.01
12-ago-31	PEP010007C57	SB12AGO31	27.38	14 123	6.950	109.32	109.51	109.46	109.35	5.89	5.87	5.88	5.89	6	04-ene-19	8.2	8.70	8.22	12.61	6.19
12-ago-32	PEP010007C59	SB12AGO32	24.23	11 362	6.150	102.02	102.12	102.02	102.04	5.93	5.92	5.93	5.93	7	04-ene-19	14.0	9.37	8.85	13.61	6.27
12-ago-37	PEP010007C71	SB12AGO37	27.19	10 013	6.900	108.15	108.21	108.15	108.16	6.16	6.16	6.16	6.16	11	04-ene-19	27.5	10.95	10.31	18.61	6.46
12-feb-42	PEP010007C47	SB12FEB42	26.99	4 443	6.850	-	-	-	106.95	-	-	-	6.28	-	28-dic-18	1.3	12.15	11.43	23.11	6.54
12-feb-55	PEP010007C52	SB12FEB55	26.46	2 272	6.714	-	-	-	105.07	-	-	-	6.36	-	28-dic-18	0.2	14.27	13.41	36.11	6.64
13-oct-24	PEP010007C89	SB13OCT24	22.87	1 311	6.84%+VAC	-	-	-	126.38	-	-	-	1.96	-	05-mar-18	5.0	5.00	4.90	5.78	2.70
12-feb-30	PEP010007C48	SB12FEB30	12.61	86	2.89%+VAC	-	-	-	104.63	-	-	-	2.39	-	05-mar-18	5.0	9.66	9.44	11.11	3.18
31-ene-35	PEP010007C95	SB31ENE35	46.11	1 347	7.39%+VAC	-	-	-	158.64	-	-	-	2.80	-	19-oct-18	17.0	11.00	10.71	16.08	3.33
12-feb-40	PEP010007C46	SB12FEB40	13.72	256	3.14%+VAC	-	-	-	102.29	-	-	-	2.97	-	29-ago-18	80.0	15.70	15.25	21.11	3.48
12-ago-46	PEP010007C158	SB12AGO46	21.45	609	3.83%+VAC	-	-	-	115.64	-	-	-	2.97	-	24-may-18	15.0	18.09	17.56	27.61	3.59
12-feb-54	PEP010007C40	SB12FEB54	14.30	431	3.26%+VAC	-	-	-	106.73	-	-	-	2.94	-	03-feb-17	1.0	21.67	21.05	35.11	3.68

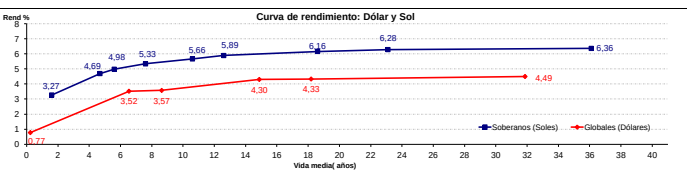
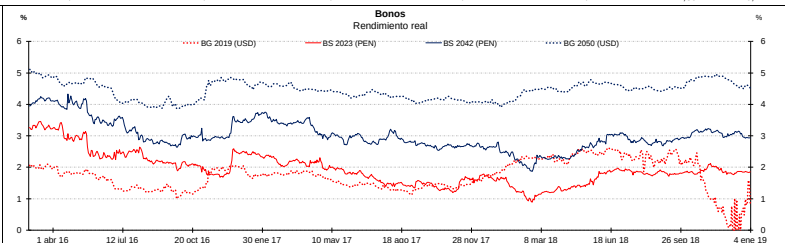
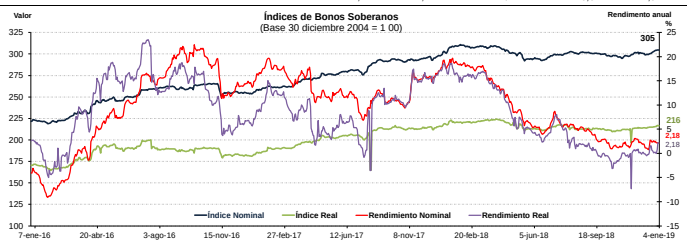
Bonos globales

Bonos	ISIN	Saldo vigente	Cupón %	Precio	Cambio		Precio diferencial compra / venta	Rendimiento%	Cambio (bps.)		Diferencial sobre Tesoro (Pb)	Cambio (Pbs.)		Análisis de sensibilidad				Vida media
Peru Global 19	US715638AW21	149	7.125	101.44	0.14	-0.08	0.16	0.77	-65	-11	-172	-77	-9	0.24	0.24	0.00	0.24	0.24
Peru Global 25	US715638AS19	1 793	7.350	122.21	0.11	0.39	0.44	3.52	-2	-7	85	3	12	5.31	5.21	0.34	6.64	6.64
Peru Global 26	XS1315818708	€1 100	2.750	108.69	0.01	-0.01	0.66	1.45	0	0	159	-5	3	6.40	6.31	0.49	7.18	7.18
Peru Global 27	US715638BU55	1 250	4.125	104.06	0.19	0.61	0.67	3.57	-3	-8	77	-12	-5	6.56	6.45	0.61	7.75	7.75
Peru Global 30	XS1373156618	€1 000	3.750	117.83	0.01	0.06	0.76	1.95	0	-1	172	-6	2	9.22	9.13	1.02	11.23	11.23
Peru Global 33	US715638AP79	2 188	8.750	148.53	0.24	0.76	0.55	4.30	-2	-6	150	-11	0	9.69	9.49	1.20	15.10	15.10
Peru Global 37	US715638AU64	1 165	6.550	127.74	0.52	1.17	0.84	4.33	-4	-8	153	-13	-3	11.59	11.35	1.61	18.46	18.46
Peru Global 50	US715638BM30	2 545	5.625	119.05	0.64	1.56	0.58	4.49	-3	-8	151	-11	-4	16.39	16.03	3.82	32.34	32.34

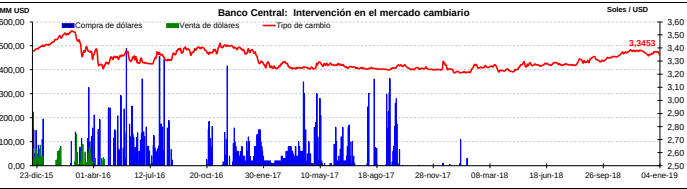


Índice de bonos soberanos

Índice	Valor	Cambio		Rend anual %	Cambio (bps.)		Composición del índice											
Índice de bonos soberanos nominal	305	0.07	1.16	2.18	0.0	-0.1	1.62	5.58	10.93	14.17	14.40	0.00	9.95	14.86	11.12	10.51	4.56	
Índice de bonos soberanos real	217	1.2	1.7	-0.34	0.0	1.97	0.39	29.41	2.11	38.33	6.14	12.89	10.74					



Moneda	Spot	Cambio (%)				
Sol (Soles / Dólar)	3.35	-0.82	-0.95	0.53	1.65	4.25
Forwards Soles		Plazos				
Sol (Soles / Dólar)	3.35	1 M	3 M	6 M	9 M	12 M
		3.35	3.35	3.37	3.38	3.39
Tasas de interés (%)		Plazos				
Tasa interbancaria soles %	2.76	1 S	1 M	3 M	6 M	12 M
Tasa interbancaria dólares %	2.25	0.22	1.15	1.64	1.76	2.02



Operaciones en el mercado cambiario con el público (millones de US\$)							
Mercado spot	Días						
	4-Jan-19	3-Jan-19	2-Jan-19	1-Jan-19	31-Dec-18	28-Dec-18	27-Dec-18
	330	330	166	479	511	425	451
Compras Forward	Días						
	4-Jan-19	3-Jan-19	2-Jan-19	1-Jan-19	31-Dec-18	28-Dec-18	27-Dec-18
	175	175	24	142	362	222	245
Ventas Forward	Días						
	4-Jan-19	3-Jan-19	2-Jan-19	1-Jan-19	31-Dec-18	28-Dec-18	27-Dec-18
	235	235	43	89	299	256	221

Fuente: MEF, RCP, BLOOMBERG, DATATEC.
* Los precios calculados hacen referencia a precios limpios.
** Última negociación 1:30 pm.
*** Bono emitido nuevo. Se mantiene un monto remanente para el anterior Bono Soberano 2029 con baja representatividad.
Para mayor información respecto a la valorización de los bonos y letras puede consultar en: http://www.mef.gob.pe/contenidos/tesoro/publicacion/act/pas/Manual_valorizacion_instrumentos_del_Tesoro.pdf

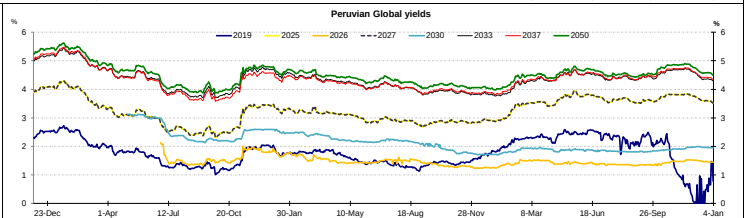
4 de enero de 2019 5:45 PM

Relative evolution of some Latin American currencies
 Base: January 03, 2011 = 2,7995 Soles/US

Legend: PERU (Red solid line), BRAZIL (Green solid line), COLOMBIA (Orange solid line), CHILE (Blue solid line), MEXICO (Black dashed line).

The chart displays the relative evolution of five Latin American currencies against the US Dollar (USD) from December 2015 to January 2019. The Y-axis represents the value in USD, ranging from 2.50 to 7.50. The X-axis shows dates from 03-Dec-15 to 04-Jan-19. The Brazilian Real (BRL) shows the highest volatility and value, peaking around 7.00 USD in late 2018. The Mexican Peso (MXN) is the second highest, followed by Colombia (COP), Chile (CLP), and Peru (PEN) which has the lowest value and is relatively stable.

Global Bonds																	
Bonds	ISIN	Outstanding Millions USD	Coupon %	Price	Change		Price Spread Bid / Ask	Yield %	Change (bps.)		Spread over Treasury (bp)	Change (bps.)		Sensitivity Analysis			Average Life Years
					Daily	Weekly			Daily	Weekly		Daily	Weekly	Duration Years	Modified Duration	Convexity	
Perú Global 19	US1715638AW21	149	7.125	101.44	0.14	-0.08	0.16	0.77	-65	-11	-172	-77	-9	0.24	0.24	0.00	0.24
Perú Global 25	US1715638AS19	1 793	7.350	122.21	0.11	0.39	0.44	3.52	-2	-7	85	3	12	5.31	5.21	0.34	6.64
Perú Global 26	XS1315181708	1 100	2.750	108.69	0.01	-0.01	0.66	1.45	0	0	159	-5	3	6.40	6.31	0.49	7.18
Perú Global 27	US1715638BU55	1 250	4.125	104.06	0.19	0.61	0.37	3.6	-3	-8	77	-12	-5	6.56	6.45	0.61	7.75
Perú Global 30	XS13713156618	€1 000	3.750	117.83	0.01	0.06	0.76	1.95	0	-1	172	-6	2	9.22	9.13	1.02	11.23
Perú Global 33	US1715638AP79	2 188	8.750	148.53	0.24	0.76	0.55	4.30	-2	-6	150	-11	0	9.69	9.49	1.20	15.10
Perú Global 37	US1715638AU64	1 165	6.550	127.74	0.52	1.17	0.44	4.33	-4	-8	-8	-13	-3	11.59	11.35	1.61	18.46
Perú Global 50	US1715638BM30	2 545	5.625	119.05	0.64	1.56	0.58	4.49	-3	-8	153	-11	-4	16.39	16.03	3.82	32.34



Peruvian Sovereign Bond Index
(Base december 30, 2004 = 100)

The chart displays four metrics over time from January 2006 to January 2019:

- Nominal index (black line):** Starts at 100, rises to a peak of approximately 305 in late 2017, and ends at 300 in January 2019.
- Real index (green line):** Starts at 100, remains relatively flat around 180-200 until 2017, then rises to approximately 216 by January 2019.
- Nominal yield (red line):** Starts at approximately 12%, peaks at about 22% in late 2008, and ends at 2.18% in January 2019.
- Real yield (purple line):** Starts at approximately 10%, peaks at about 25% in late 2008, and ends at 0.18% in January 2019.

