## NOTAS INTERNACIONALES
## AMÉRICA LATINA Y EL CARIBE

- Chile reportó un superávit comercial de $460 millones en noviembre, debido a una caída en las importaciones por una débil demanda interna, que superó al retroceso que también anotaron los envíos. Las exportaciones alcanzaron a $5.901 millones en el undécimo mes, una baja del 3,5% interanual.

- El desempleo en Brasil se situó en 6,8% de la población activa en el tercer trimestre del año, manteniéndose estable con respecto al segundo.

- El índice de precios al consumo mexicano cayó a una cifra ajustada temporalmente de 4,17% interanual en noviembre desde 4,30% en octubre.

## ESTADOS UNIDOS

- Apertura bajista en Wall Street (Dow Jones: -0,82%; SP 500: -0,82%; Nasdaq: -1,12%). La bolsa de Nueva York también registró pérdidas ayer, aunque el viernes volvió a cerrar en máximos históricos.

## EUROPA

- La producción industrial de Reino Unido mostró un declive de un 0,1% en octubre, tras el avance revisado de 0,7% en septiembre, informó la Oficina Nacional de Estadísticas. La producción manufacturera se desplomó un 0,7%, su mayor declive mensual desde mayo, por un derrumbe de 4,5% en la elaboración de ordenadores, electrónica y artículos ópticos. En el año, la producción industrial y manufacturera ha crecido un 1,1% y un 1,7%, respectivamente.

- La balanza comercial alemana se elevó en octubre a €20,6 billones desde €18,6 billones en el mes anterior. Analistas esperaban un aumento a €19,2 billones.

- La canciller alemana, Angela Merkel, ha instado este martes a Europa a respetar las reglas de disciplina presupuestaria fijadas para salir de la crisis, en un discurso ante el congreso de su partido, el conservador CDU. En las últimas semanas, varios responsables alemanes también han calificado de insuficientes los esfuerzos de Francia para respetar el Pacto de Estabilidad y de Crecimiento de la Unión Europea.

- El Banco Mundial dijo que prevé que la economía rusa se contraiga un 0,7% en el 2015 en su nuevo escenario base para ese país, para luego crecer un 0,3% en el 2016. El nuevo escenario base, o escenario más probable, asume un precio promedio del petróleo de $78 por barril en el 2015 y de $80 por barril en el 2016.

- Las principales Bolsas europeas abrieron con pérdidas, siguiendo la estela de las asiáticas, en una sesión en la que no se espera la publicación de datos importantes.

## ASIA

- Fitch anunció que ha puesto bajo vigilancia negativa a Japón por su deuda de largo plazo y amenaza con bajar la nota, como ya lo hizo su competidora Moody's la semana pasada. Actualmente la nota es A+, pero podría ser revisada a la baja en la primera mitad de 2015, a la luz del plan presupuestario del próximo gobierno y de sus proyecciones económicas, explica la agencia en un comunicado. Esta amenaza de sanción que enarbola Fitch es una advertencia a las autoridades japonesas y, particularmente, al primer ministro, Shinzo Abe, en vísperas de las elecciones legislativas anticipadas.

- Shanghai cae fuerte, después de los datos preocupantes en China y Japón. Respecto a la balanza comercial china, Bankinter afirma que "las cifras son flojas o muy flojas e invitan a pensar que la economía china desacelera rápidamente y que puede sufrir una burbuja de activos, sobre todo inmobiliarios. En ese contexto, si se fuerza la entrega de crédito, como parece pretender el Gobierno, sólo se conseguirá un deterioro más rápido de la calidad de los activos, agravándose el problema a medio plazo".

## MATERIAS PRIMAS

- El aluminio cayó a niveles mínimos de varios meses en Londres y Shanghái ante las preocupaciones sobre un sobreabastecimiento, mientras que otros metales básicos retrocedían previo a la publicación de datos de la economía de China, el principal consumidor mundial de metales.

- El precio del barril de petróleo Brent, de referencia para Europa, prosigue su senda bajista y ha llegado a caer por debajo de la barrera de los 66 dólares, alcanzando así sus niveles más bajos desde septiembre de 2009 ante los recortes de precio anunciados por grandes productores como Arabia Saudí o Irak.

## Precios Indicativos de acciones/Precios Indicativos ETFs

ACCIONES INTERNACIONALES (05/1 [

| Ticker | Nombre | Precio | % Change | P/E | P/B | Beta | Rend del ebit | Dividenc | Cambio en 1 | Cambio 3 me | Cambio 12 me |
|---|---|---|---|---|---|---|---|---|---|---|---|
| PBR d | PETROLEO BRASILEIRO-SP( | ↓8.059 | -2.08% | | | .97 | | | -25.92% | -54.71% | -41.78% |
| CIB d | BANCOLOMBIA S.A.-SPONS | ↑48.61 | -.90% | | | .77 | | | -13.90% | -17.43% | -2.21% |
| CVX d | CHEVRON CORP | ↓107.55 | +.70% | 11.23 | 1.3 | .99 | 11.951 | 3.1% | -9.49% | -14.10% | -12.82% |
| CPA d | COPA HOLDINGS SA-CLASS | ↓105.16 | -1.59% | 16.29 | 2.3 | .98 | 11.875 | .9% | -7.98% | -16.60% | -28.88% |
| CAT d | CATERPILLAR INC | ↑96.04 | +.83% | 16.26 | 3.1 | 1.03 | 9.524 | 2.6% | -5.67% | -10.62% | +11.50% |
| BNS d | BANK OF NOVA SCOTIA | ↓56.485 | -.40% | | | .77 | | | -5.16% | -14.21% | -6.58% |
| XOM d | EXXON MOBIL CORP | ↓91.65 | -.05% | 13.73 | 2.1 | .91 | 9.69 | 2.4% | -5.14% | -5.91% | -4.39% |
| T d | AT&T INC | ↑33.103 | -2.29% | 13.45 | 1.9 | .72 | 17.036 | 5.1% | -5.10% | -4.41% | -4.50% |
| MCD d | MCDONALD'S CORP | ↓91.15 | -1.58% | 17.47 | 6.5 | .67 | 9.30 | 3.2% | -3.97% | +.25% | -4.60% |
| GE d | GENERAL ELECTRIC CO | ↑25.51 | -.70% | 19.90 | 1.9 | 1.02 | 5.881 | 2.8% | -3.46% | -1.56% | -6.23% |
| MSFT d | MICROSOFT CORP | ↓47.44 | -.53% | 15.77 | 4.3 | .87 | 6.934 | 2.7% | -2.43% | +1.57% | +22.71% |
| ODP d | OFFICE DEPOT INC | ↑6.40 | +.79% | 6.30 | 1.9 | 1.16 | -10.659 | .0% | -1.69% | +14.52% | +18.99% |
| AA US d | ALCOA INC | ↓16.16 | -.80% | 32.14 | 1.5 | .96 | -7.492 | 1.1% | -.98% | -5.49% | +70.57% |
| JNJ d | JOHNSON & JOHNSON | ↓107.51 | -.93% | 16.75 | 3.9 | .95 | 7.005 | 2.8% | -.55% | +3.66% | +13.93% |
| KO d | COCA-COLA CO/THE | ↓42.05 | -2.53% | 21.23 | 5.5 | .72 | 5.578 | 2.7% | -.45% | +.45% | +4.28% |
| FB US d | FACEBOOK INC-A | ↑75.39 | -1.48% | 91.08 | 9.3 | .78 | 2.607 | .0% | -.24% | -1.63% | +54.42% |
| PEP d | PEPSICO INC | ↑96.83 | -.97% | 19.66 | 6.3 | .73 | 6.762 | 2.7% | +.09% | +5.98% | +17.17% |
| IBM d | INTL BUSINESS MACHINES | ↑162.501 | +.40% | 11.51 | 11.3 | .73 | 11.16 | 2.0% | +.38% | -14.37% | -8.33% |
| BAC d | BANK OF AMERICA CORP | ↓17.44 | -1.25% | 11.74 | .8 | 1.17 | | .3% | +.58% | +8.18% | +12.07% |
| YHOO d | YAHOO! INC | ↑48.95 | -1.35% | 32.03 | 1.3 | 1.18 | .57 | .0% | +.64% | +19.81% | +25.70% |
| PG d | PROCTER & GAMBLE CO/TH | ↓90.225 | -.59% | 18.79 | 3.8 | .65 | 5.707 | 3.1% | +1.31% | +8.81% | +6.51% |
| WU d | WESTERN UNION CO | ↓18.105 | -.90% | 11.83 | 8.0 | 1.13 | 11.281 | 2.9% | +1.34% | +6.15% | +8.44% |
| AES d | AES CORP | ↓13.67 | +.51% | 11.65 | 2.2 | 1.21 | 27.012 | 1.2% | +1.82% | -7.02% | -6.83% |
| TWC d | TIME WARNER CABLE | ↑146.57 | -.49% | 19.42 | 5.2 | .85 | 11.185 | 1.9% | +2.07% | -3.96% | +12.37% |
| MMM d | 3M CO | ↓160.02 | -.57% | 20.80 | 6.3 | 1.09 | 6.714 | 1.8% | +2.27% | +10.83% | +24.52% |
| AAPL d | APPLE INC | ↑111.46 | -.84% | 15.62 | 5.9 | .78 | 7.709 | 1.8% | +2.28% | +13.79% | +37.79% |
| EBAY d | EBAY INC | ↓55.01 | -.25% | 25.70 | 3.4 | .96 | 4.974 | .0% | +2.83% | +4.36% | +6.46% |
| BPOP U | POPULAR INC | ↓32.9288 | -1.00% | 4.95 | .8 | 1.17 | | .0% | +3.48% | +7.75% | +14.06% |
| C d | CITIGROUP INC | ↑56.07 | -.53% | 10.12 | .8 | 1.38 | | .1% | +4.41% | +9.48% | +7.70% |
| AOL d | AOL INC | ↑44.84 | -.75% | 25.63 | 1.5 | 1.09 | 5.59 | .0% | +5.01% | +5.98% | +2.07% |
| WMT d | WAL-MART STORES INC | ↓83.29 | -1.12% | 14.79 | 3.4 | .77 | 9.845 | 2.5% | +5.87% | +8.67% | +4.30% |
| PFE d | PFIZER INC | ↓31.74 | -.72% | 17.40 | 2.6 | .98 | 6.979 | 3.1% | +6.18% | +8.69% | +.60% |
| SBUX d | STARBUCKS CORP | ↓82.77 | -1.23% | 27.94 | 11.8 | .97 | 4.922 | 1.5% | +6.47% | +7.40% | +3.88% |
| TWX d | TIME WARNER INC | ↓82.65 | -.82% | 17.72 | 2.8 | .99 | 8.934 | 1.6% | +7.48% | +8.34% | +31.81% |
| INTC d | INTEL CORP | ↓36.73 | -1.26% | 13.89 | 3.1 | .97 | 7.95 | 3.5% | +9.40% | +5.23% | +47.36% |

Copy of ACCIONES INTERNACIONAL [:

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| Ticker | Nombre | Precio | % Change | Beta | Cambio 1 me | Cambio 3 meses | Cambio 12 mese |
|---|---|---|---|---|---|---|---|
| + DIA | SPDR DJIA TRUST | ↓177.09 | -.81% | .99 | +.851% | +4.1189% | +10.513% |
| + ECH | ISHARES MSCI CHILE CAPPED | ↓40.45 | -.86% | 1.00 | -4.01% | -5.136% | -12.795% |
| + EPI | WISDOMTREE INDIA EARNINGS | ↓22.50 | -1.83% | 1.02 | -3.037% | +2.7157% | +27.579% |
| + EPU | ISHARES MSCI ALL PERU CAPI | ↑32.95 | +.15% | 1.01 | -1.229% | -3.7956% | +5.204% |
| + EWJ | ISHARES MSCI JAPAN ETF | 11.56 | -- | .86 | -.086% | -1.7842% | -3.183% |
| + EWW | ISHARES MSCI MEXICO CAPPE | 60.21 | -1.25% | .99 | -10.826% | -12.3963% | -11.575% |
| + EWZ | ISHARES MSCI BRAZIL CAPPE | ↑37.75 | -.45% | .97 | -7.882% | -13.1185% | -17.069% |
| + FXI | ISHARES CHINA LARGE-CAP E | ↑40.16 | -3.65% | .97 | +2.189% | +4.8589% | +.652% |
| + GXG | GLOBAL X MSCI COLOMBIA ET | ↓13.21 | -1.71% | .98 | -22.613% | -27.6957% | -29.434% |
| + IAU | ISHARES GOLD TRUST | ↑11.86 | +1.72% | .92 | +4.257% | +1.3162% | -1.463% |
| + IEV | ishares europe etf | ↓44.20 | -.81% | .99 | +1.493% | -1.9521% | -3.219% |
| + ILF | ISHARES LATIN AMERICA 40 E | ↓32.72 | -.60% | 1.00 | -8.01% | -11.2771% | -12.651% |
| + IWM | ISHARES RUSSELL 2000 ETF | ↑115.62 | -.52% | .99 | -.968% | +5.6973% | +2.783% |
| + IYR | ISHARES US REAL ESTATE ETF | ↓76.70 | -.39% | 1.00 | +1.926% | +10.8671% | +20.232% |
| + QQQ | POWERSHARES QQQ TRUST SE | ↑103.66 | -.93% | .99 | +1.999% | +4.9003% | +20.511% |
| + SH | PROSHARES SHORT S&P500 | ↑22.019 | +.82% | -.32 | -.86% | -4.3068% | -14.754% |
| + SLV | ISHARES SILVER TRUST | ↑16.20 | +3.12% | .86 | +7.344% | -.8624% | -15.225% |
| + SPY | SPDR S&P 500 ETF TRUST | ↑205.03 | -.76% | .99 | +.816% | +4.0503% | +13.01% |
| USO d | UNITED STATES OIL FUND LP | ↑24.03 | +.50% | .67 | -19.254% | -30.1657% | -31.166% |
| + VWO | VANGUARD FTSE EMERGING M | ↑40.22 | -1.52% | 1.01 | -3.803% | -3.5723% | -2.697% |
| + XBI | SPDR S&P BIOTECH ETF | 181.91 | -.25% | 1.00 | +8.461% | +16.6314% | +42.955% |
| + XLB | MATERIALS SELECT SECTOR S | ↑48.86 | -.24% | .99 | +.432% | -1.4922% | +9.775% |
| + XLE | ENERGY SELECT SECTOR SPDF | ↓77.97 | +1.22% | .99 | -11.243% | -14.0146% | -9.95% |
| + XLF | FINANCIAL SELECT SECTOR SF | ↑24.75 | -.76% | .99 | +2.484% | +6.8192% | +15.223% |
| + XLI | INDUSTRIAL SELECT SECT SPI | ↓56.125 | -.89% | .99 | +.018% | +5.588% | +11.195% |
| + XLK | TECHNOLOGY SELECT SECT SP | ↓41.26 | -1.02% | .99 | +1.028% | +3.4085% | +18.122% |
| + XLP | CONSUMER STAPLES SPDR | ↓48.26 | -1.01% | 1.00 | +1.089% | +6.9829% | +11.635% |
| + XLV | HEALTH CARE SELECT SECTOR | ↑70.10 | -1.32% | 1.00 | +4.58% | +9.6855% | +26.694% |
| + XLY | CONSUMER DISCRETIONARY S | 70.30 | -.92% | 1.00 | +3.372% | +5.4131% | +8.021% |

- Gráfico Índice Dow Jones / Mercados Monetarios.

## Precios Indicativos de Eurobonos

| EUROBONOS EN DOLARES | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| INSTRUMENTO | Tasa nominal | Fecha de Vencimiento | Denominación Mínima | Precios Indicativos (%) px bid | px ask | Diferencial de Precios | Rendimiento TIR | Duracion modificada | Años plazo | Calificación S&P / Moodys |
| **CENTROAMERICA Y EL CARIBE** | | | | | | | | | | |
| El Salvador 2019 | 7.375% | 01/12/2019 | $ 100,000.00 | 110.75% | 111.75% | 0.00% | 4.696% | 4.2 | 5.0 | BB-/Ba3 |
| EL Salvador 2034 con PUT | 7.625% | 21/09/2019 | $ 10,000.00 | 109.25% | 110.25% | 0.00% | 5.171% | 4.0 | 4.8 | BB-/Ba3 |
| EL Salvador 2023 sin PUT | 7.750% | 24/01/2023 | $ 10,000.00 | 112.75% | 113.75% | -0.25% | 5.614% | 6.0 | 8.1 | BB-/Ba3 |
| EL Salvador 2025 | 5.875% | 30/01/2025 | $ 5,000.00 | 99.75% | 100.75% | -0.25% | 5.775% | 7.4 | 10.1 | BB-/Ba3 |
| EL Salvador 2027 | 6.375% | 18/09/2027 | $ 5,000.00 | 102.00% | 103.00% | 0.00% | 6.033% | 8.6 | 12.8 | BB-/Ba3 |
| EL Salvador 2032 | 8.250% | 10/04/2032 | $ 10,000.00 | 116.50% | 117.50% | 0.50% | 6.545% | 9.7 | 17.3 | BB-/Ba3 |
| EL Salvador 2034 sin PUT | 7.625% | 21/09/2034 | $ 10,000.00 | 109.25% | 110.25% | 0.00% | 6.682% | 10.5 | 19.8 | BB-/Ba3 |
| EL Salvador 2035 | 7.650% | 15/06/2035 | $ 10,000.00 | 109.00% | 110.00% | 0.00% | 6.743% | 10.4 | 20.5 | BB-/Ba3 |
| EL Salvador 2041 | 7.625% | 01/02/2041 | $ 150,000.00 | 108.00% | 109.00% | -0.50% | 6.877% | 11.6 | 26.1 | BB-/Ba3 |
| Costa Rica 2020 (Global) | 9.995% | 01/08/2020 | $ 1,000.00 | 127.86% | 128.75% | 0.08% | 4.206% | 4.4 | 5.6 | BB+/Ba1 |
| Guatemala 2034 con PUT | 8.125% | 06/10/2019 | $ 10,000.00 | 130.92% | 132.48% | -0.33% | 1.167% | 4.1 | 4.8 | BB/Ba1 |
| Guatemala 2034 sin PUT | 8.125% | 06/10/2034 | $ 10,000.00 | 130.92% | 132.48% | -0.33% | 5.428% | 11.0 | 19.8 | BB/Ba1 |
| Panamá 2027 | 8.875% | 30/09/2027 | $ 1,000.00 | 144.25% | 145.25% | -0.50% | 4.252% | 8.5 | 12.8 | BBB/Baa2 |
| Panamá 2034 | 8.125% | 28/04/2034 | $ 1,000.00 | 135.77% | 137.52% | -0.36% | 5.062% | 11.1 | 19.4 | BBB/Baa2 |
| Panamá 2036 | 6.700% | 26/01/2036 | $ 1,000.00 | 126.25% | 127.00% | -1.00% | 4.674% | 12.2 | 21.1 | BBB/Baa2 |
| Rep. Dominicana 2027 | 8.625% | 20/04/2027 | $ 100,000.00 | 120.00% | 122.00% | -1.75% | 6.067% | 8.0 | 12.4 | B+/B1 |
| Bahamas 2029 (Commonwea | 6.95% | 20/11/2029 | $ 1,000.00 | 116.00% | 118.00% | 0.00% | 5.202% | 9.7 | 14.9 | BBB/Baa2 |
| Barbados 2035 | 6.625% | 05/12/2035 | $ 100,000.00 | 84.50% | 87.50% | 0.00% | 7.849% | 10.5 | 21.0 | BB-/B3 |
| Jamaica 2019 | 8.000% | 24/06/2019 | $ 100,000.00 | 108.50% | 110.50% | 0.00% | 5.356% | 3.7 | 4.5 | B-/Caa3 |
| Jamaica 2036 | 8.500% | 28/02/2036 | $ 100,000.00 | 107.00% | 109.00% | 0.00% | 7.635% | 10.0 | 21.2 | B-/Caa3 |
| Jamaica 2039 | 8.000% | 15/03/2039 | $ 100,000.00 | 103.00% | 104.00% | 0.00% | 7.634% | 10.7 | 24.3 | B-/Caa3 |
| **SUR AMERICA Y MEXICO** | | | | | | | | | | |
| Colombia 2017 | 7.375% | 27/01/2017 | $ 100,000.00 | 111.50% | 111.75% | -0.10% | 1.699% | 1.9 | 2.1 | BBB/Baa2 |
| Colombia 2020 | 11.750% | 25/02/2020 | $ 1,000.00 | 141.00% | 141.78% | 0.03% | 3.006% | 4.1 | 5.2 | BBB/Baa2 |
| Colombia 2024 | 8.125% | 21/05/2024 | $ 1,000.00 | 131.50% | 132.25% | -0.50% | 3.991% | 7.0 | 9.4 | BBB/Baa2 |
| Colombia 2033 | 10.375% | 28/01/2033 | $ 1,000.00 | 156.00% | 157.00% | -1.00% | 5.402% | 9.8 | 18.1 | BBB/Baa2 |
| Colombia 2037 | 7.375% | 18/09/2037 | $ 100,000.00 | 132.62% | 133.62% | -1.13% | 4.906% | 12.4 | 22.8 | BBB/Baa2 |
| Uruguay 2017 | 9.250% | 17/05/2017 | $ 100,000.00 | 119.50% | 121.50% | 0.00% | 0.358% | 2.2 | 2.4 | BBB-/Baa2 |
| Uruguay 2036 | 7.625% | 21/03/2036 | $ 1.00 | 137.00% | 137.50% | -0.50% | 4.793% | 11.9 | 21.3 | BBB-/Baa2 |
| Brasil 2017 | 6.000% | 17/01/2017 | $ 100,000.00 | 108.10% | 108.50% | -0.25% | 1.833% | 1.9 | 2.1 | BBB-/Baa2 |
| Brasil 2020 | 12.750% | 15/01/2020 | $ 1,000.00 | 145.50% | 146.25% | -0.75% | 2.898% | 3.9 | 5.1 | BBB-/Baa2 |
| Brasil 2024 | 8.875% | 15/04/2024 | $ 1,000.00 | 134.90% | 136.70% | -0.80% | 4.103% | 6.8 | 9.3 | BBB-/Baa2 |
| Brasil 2025 | 8.750% | 04/02/2025 | $ 1,000.00 | 136.25% | 137.25% | -0.75% | 4.200% | 7.1 | 10.1 | BBB-/Baa2 |
| Brasil 2034 | 8.250% | 20/01/2034 | $ 1,000.00 | 136.05% | 137.60% | -0.85% | 5.136% | 10.7 | 19.1 | BBB-/Baa2 |
| Brasil 2037 | 7.125% | 20/01/2037 | $ 1,000.00 | 124.45% | 125.75% | -0.85% | 5.158% | 12.0 | 22.1 | BBB-/Baa2 |
| Brasil 2040 (CALL) | 11.000% | 17/08/2015 | $ 1,000.00 | 106.40% | 107.00% | 0.00% | 0.591% | 0.7 | 0.7 | BBB-/Baa2 |
| Brasil 2041 | 5.625% | 07/01/2041 | $ 100,000.00 | 105.40% | 106.50% | -0.95% | 5.168% | 13.7 | 26.1 | BBB-/Baa2 |
| Peru 2016 | 8.375% | 03/05/2016 | $ 1,000.00 | 109.65% | 110.40% | -0.05% | 0.841% | 1.3 | 1.4 | BBB+/A3 |
| Peru 2025 | 7.350% | 21/07/2025 | $ 100,000.00 | 131.75% | 132.00% | -1.25% | 3.677% | 7.7 | 10.6 | BBB+/A3 |
| Peru 2033 | 8.750% | 21/11/2033 | $ 1,000.00 | 155.00% | 156.00% | -0.75% | 4.372% | 11.1 | 18.9 | BBB+/A3 |
| Venezuela 2018 | 13.625% | 15/08/2018 | $ 1,000.00 | 71.50% | 73.50% | -0.50% | 25.042% | 2.4 | 3.7 | CCC+/Caa1 |
| Venezuela 2018 | 7.000% | 01/12/2018 | $ 1,000.00 | 50.60% | 51.94% | -2.09% | 27.701% | 2.9 | 4.0 | CCC+/Caa1 |
| Venezuela 2019 | 7.750% | 13/10/2019 | $ 100.00 | 45.50% | 46.50% | -4.00% | 28.973% | 3.2 | 4.8 | CCC+/Caa1 |
| Venezuela 2020 | 6.000% | 09/12/2020 | $ 500.00 | 46.00% | 47.00% | -1.25% | 22.553% | 4.1 | 6.0 | CCC+/Caa1 |
| Venezuela 2024 | 8.250% | 13/10/2024 | $ 100.00 | 42.50% | 43.50% | -5.50% | 22.931% | 4.6 | 9.8 | CCC+/Caa1 |
| Venezuela 2025 | 7.650% | 21/04/2025 | $ 1,000.00 | 41.50% | 42.50% | -5.00% | 21.879% | 4.9 | 10.4 | CCC+/Caa1 |
| Venezuela 2027 | 9.250% | 15/09/2027 | $ 1,000.00 | 46.75% | 47.50% | -4.50% | 21.362% | 4.8 | 12.8 | CCC+/Caa1 |
| Venezuela 2028 | 9.250% | 07/05/2028 | $ 100.00 | 45.25% | 46.25% | -3.50% | 21.685% | 4.8 | 13.4 | CCC+/Caa1 |
| Venezuela 2034 | 9.375% | 13/01/2034 | $ 2,000.00 | 43.50% | 44.50% | -5.25% | 21.601% | 4.5 | 19.1 | CCC+/Caa1 |
| Venezuela 2038 | 7.000% | 31/03/2038 | $ 500.00 | 42.00% | 43.00% | -2.75% | 16.798% | 6.1 | 23.3 | CCC+/Caa1 |
| México 2017 | 5.625% | 15/01/2017 | $ 2,000.00 | 108.00% | 109.00% | 0.25% | 1.235% | 2.0 | 2.1 | BBB+/A3 |
| México 2019 | 8.125% | 30/12/2019 | $ 1,000.00 | 130.60% | 132.00% | 1.75% | 1.509% | 4.2 | 5.1 | BBB+/A3 |
| México 2022 | 8.000% | 24/09/2022 | $ 1,000.00 | 132.57% | 133.50% | 0.05% | 3.117% | 6.0 | 7.8 | BBB+/A3 |
| México 2034 | 6.750% | 27/09/2034 | $ 1,000.00 | 129.00% | 130.00% | -1.00% | 4.453% | 11.9 | 19.8 | BBB+/A3 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | EUROPA | | | | | |
| Italia 2033 | 5.375% | 15/06/2033 | $ 1,000.00 | 119.05% | 120.38% | 0.93% | 3.828% | 12.1 | 18.5 | BBB-/Baa2 |
| | | | | | ASIA | | | | | |
| Filipinas 2020 | 6.500% | 20/01/2020 | $ 100,000.00 | 119.00% | 119.68% | 0.00% | 2.377% | 4.3 | 5.1 | BBB/Baa3 |
| | | | | | AFRICA | | | | | |
| Sud Africa 2022 | 5.875% | 30/05/2022 | $ 100,000.00 | 112.25% | 113.00% | -0.38% | 3.855% | 6.1 | 7.5 | BBB-/Baa2 |

**EUROBONOS EN OTRAS MONEDAS**

| INSTRUMENTO | Tasa nominal | Fecha de Vencimiento | Denominación Mínima | Precios Indicativos (%) px bid | px ask | Diferencial de Precios | Rendimiento TIR | Duracion modificada | Años plazo | Calificación S&P / Moodys |
|---|---|---|---|---|---|---|---|---|---|---|
| Brasil 2016 (BRL) | 12.500% | 05/01/2016 | BRL 250,000.00 | 102.20% | 102.90% | 0.03% | 9.532% | 0.9 | 1.1 | BBB-/Baa2 |
| Brasil 2028 (BRL) | 10.250% | 10/01/2028 | BRL 250,000.00 | 105.60% | 107.75% | 0.75% | 9.216% | 7.1 | 13.1 | BBB-/Baa2 |
| Brasil 2017 (EUROS) | 11.000% | 26/06/2017 | € 1,000.00 | 123.62% | 124.15% | -0.22% | 1.271% | 2.2 | 2.5 | BBB-/Baa2 |
| Mexico 2020 (EUROS) | 5.500% | 17/02/2020 | € 1,000.00 | 120.24% | 120.82% | -0.19% | 1.324% | 4.5 | 5.2 | BBB+/A3 |
| Empresas Pub. De Medellin ( | 8.375% | 01/02/2021 | COP 20,000,000 | 106.00% | 107.00% | 0.00% | 6.950% | 4.7 | 6.1 | BBB/Baa3 |

**BONOS CORPORATIVOS**

| INSTRUMENTO | Tasa nominal | Fecha de Vencimiento | Denominación Mínima | Precios Indicativos (%) px bid | px ask | Diferencial de Precios | Rendimiento TIR | Duracion modificada | Años plazo | Calificación S&P / Moodys |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | CENTROAMERICA Y EL CARIBE | | | | | |
| COSICE 2021 | 6.95% | 10/11/2021 | $ 200,000.00 | 106.00% | 107.00% | 0.00% | 5.709% | 5.5 | 6.9 | BB+/Baa3 |
| COSICE 2043 | 6.375% | 15/05/2043 | $ 200,000.00 | 86.75% | 87.25% | 0.00% | 7.461% | 12.0 | 28.5 | BB+/Ba1 |
| AES-PANAMA | 6.35% | 21/12/2016 | $ 10,000.00 | 103.50% | 104.63% | -0.13% | 3.941% | 1.8 | 2.0 | BB-/BB+ |
| PETROTRIN 2022 | 6.000% | 08/05/2022 | $ 100,000.00 | 102.75% | 104.50% | -0.75% | 5.258% | 6.0 | 7.4 | BBB-/Baa3 |
| AES EL SALVADOR 2023 | 6.750% | 28/03/2023 | $ 200,000.00 | 95.84% | 97.37% | -0.03% | 7.174% | 6.5 | 8.4 | Ba2/BB |
| Telemovil Finance Co. LTD | 8.000% | 01/10/2017 | $ 100,000.00 | 103.75% | 104.38% | 0.00% | 6.266% | 2.5 | 2.8 | BB/B1 |
| | | | | | SUR AMERICA | | | | | |
| EMBRAER 2020 | 6.375% | 15/01/2020 | $ 1,000.00 | 111.95% | 112.14% | 0.06% | 3.730% | 4.3 | 5.1 | BBB/Baa3 |
| AVIANCA 2020 | 8.375% | 10/05/2020 | $ 200,000.00 | 102.16% | 103.26% | -1.24% | 7.626% | 4.4 | 5.5 | B/B+ |
| ODEBRECHT FINANCE LTD. | 5.125% | 26/06/2022 | $ 200,000.00 | 93.94% | 94.96% | -3.44% | 5.965% | 6.2 | 7.6 | BBB/Baa3 |
| Central electrica Brasileira | 6.875% | 30/07/2019 | $ 100,000.00 | 105.51% | 105.93% | -0.24% | 5.406% | 3.9 | 4.6 | BBB-/BB |
| COSAN 2017 (empresa Brasil | 7.00% | 01/02/2017 | $ 100,000.00 | 107.12% | 107.29% | -0.59% | 3.423% | 1.9 | 2.1 | BBB/Baa3 |
| TAM CAPITAL 3 Inc. | 8.38% | 03/06/2021 | $ 200,000.00 | 105.63% | 106.90% | -0.10% | 7.030% | 5.0 | 6.3 | BB/BB- |
| Votorantim Cimientos, S.A. | 7.25% | 05/04/2041 | $ 200,000.00 | 100.68% | 102.20% | -0.90% | 7.064% | 11.8 | 26.4 | BBB/Baa3 |
| Banco Votorantim (Brasil) | 7.38% | 21/01/2020 | $ 100,000.00 | 109.22% | 110.11% | -0.39% | 5.097% | 4.2 | 5.1 | Baa3 |
| Banco Do Brasil | 5.88% | 26/01/2022 | $ 200,000.00 | 100.25% | 101.50% | 0.00% | 5.615% | 5.7 | 7.1 | Baa3 |
| Banco Bradesco (Brasil) | 5.90% | 16/01/2021 | $ 100,000.00 | 105.00% | 106.00% | 0.00% | 4.752% | 5.0 | 6.1 | BBB/Baa2 |
| Bancolombia | 6.875% | 25/05/2017 | $ 2,000.00 | 107.88% | 108.38% | -0.12% | 3.292% | 2.3 | 2.5 | BBB-/Ba1 |
| | | | | | E.E.U.U. | | | | | |
| Home Depot | 5.875% | 16/12/2036 | $ 2,000.00 | 127.62% | 128.28% | 0.94% | 3.941% | 13.2 | 22.0 | A/A2 |
| Kraft Foods | 6.500% | 01/11/2031 | $ 1,000.00 | 127.73% | 128.17% | -0.29% | 4.161% | 11.0 | 16.9 | BBB-/Baa1 |
| CITI 2018 | 6.125% | 15/05/2018 | $ 1,000.00 | 113.31% | 113.36% | 0.18% | 2.065% | 3.1 | 3.4 | A-/Baa2 |
| | | | | | EUROPA | | | | | |
| ArcelorMitall 2039 | 7.500% | 15/10/2039 | $ 2,000.00 | 101.65% | 102.63% | -0.87% | 7.268% | 11.5 | 24.8 | BB+/Ba1 |

**BONOS LOCALES DE COSTA RICA**

| INSTRUMENTO | Tasa nominal | Fecha de Vencimiento | Denominación Mínima | Precios Indicativos (%) px bid | px ask | Diferencial de Precios | Rendimiento TIR | Duracion modificada | Años plazo | Calificación de riesgo |
|---|---|---|---|---|---|---|---|---|---|---|
| COSICE 2019 | 5.980% | 13/02/2019 | $ 1,000.00 | 102.41% | 102.81% | 0.00% | 5.218% | 3.6 | 4.2 | AAA/AAA(Sv) |
| COSICE 2024 | 7.610% | 12/12/2024 | $ 1,000.00 | 105.50% | 106.00% | 0.00% | 6.774% | 7.0 | 10.0 | AAA/AAA(Sv) |
| COSICE 2027 | 7.610% | 07/09/2027 | $ 1,000.00 | 104.40% | 105.00% | 0.00% | 7.008% | 8.1 | 12.7 | AAA/AAA(Sv) |
| RECOPE2028 | 6.360% | 03/04/2028 | $ 1,000.00 | 95.75% | 96.35% | 0.00% | 6.779% | 8.7 | 13.3 | AAA/AAA(Sv) |
| RECOPE2029 | 7.070% | 02/07/2029 | $ 1,000.00 | 99.00% | 99.50% | 0.00% | 7.125% | 8.8 | 14.6 | AAA/AAA(Sv) |
| Costa Rica 2018 | 5.500% | 30/05/2018 | $ 1,000.00 | 105.53% | 106.53% | 0.00% | 3.482% | 3.2 | 3.5 | BB/Ba1 |
| Costa Rica 2020 | 5.250% | 27/05/2020 | $ 1,000.00 | 101.92% | 103.32% | 0.00% | 4.556% | 4.7 | 5.5 | BB/Ba1 |
| Costa Rica 2022 | 6.000% | 25/05/2022 | $ 1,000.00 | 101.75% | 102.25% | 0.00% | 5.626% | 6.0 | 7.5 | BB/Ba1 |
| Costa Rica 2025 | 5.500% | 26/11/2025 | $ 1,000.00 | 94.75% | 95.40% | 0.00% | 6.081% | 8.1 | 11.0 | BB/Ba1 |
| Costa Rica 2027 | 6.500% | 26/05/2027 | $ 1,000.00 | 99.75% | 100.00% | 0.00% | 6.500% | 8.4 | 12.5 | BB/Ba1 |

## Gráfico del Real

## Precios Mercado Primario

**INVERSIONES LOCALES EN MERCADO PRIMARIO**

| Instrumento | Disponibilidad | Pago | Tasa nominal | Fecha de Vencimiento | Denominación Minima | px ask | Calificación de Riesgo |
|---|---|---|---|---|---|---|---|
| CIBAC$153 | $ 36,900.00 | MENSUAL | 4.25% | 23/03/2017 | $ 100.00 | 100.00% | AAA/AAA |
| CIBAC$156 | $ 2,244,100.00 | MENSUAL | 4.35% | 04/04/2016 | $ 100.00 | 100.00% | AAA/AAA |
| CIMATIC84 | $ 793,000.00 | MENSUAL | 4.25% | 02/05/2017 | $ 100.00 | 100.00% | AA+/AA |
| CIMATIC85 | $ 3,360,000.00 | MENSUAL | 4.25% | 24/05/2017 | $ 100.00 | 100.00% | AA+/AA |
| CIPROCRED13 | $ 2,700,000.00 | MENSUAL | 1.07% | 27/09/2015 | $ 100.00 | 100.00% | AA+/A+ |
| CIPROCRED16 | $ 5,000.00 | MENSUAL | 5.15% | 20/05/2016 | $ 100.00 | 100.00% | AA+/A+ |
| CISCOTIA152 | $ 1,619,600.00 | TRIMESTRAL | 4.25% | 27/02/2017 | $ 100.00 | 100.00% | AAA/AAA |
| PBCREDIQ23 | $ 1,290,000.00 | descuento | 0.00% | 30/11/2015 | $ 1,000.00 | 95.08% | BBB- |

Fuentes: Scotia Capital, Scotia Economics, Morningstar, Yahoo Finance, Bloomberg, Reuters, CNBC, Capitales.com, Bolsamania, Bolsa de Valores de El Salvador, Superintendencia del Sistema Financiero, Banco Central de Reserva, Ministerio de Hacienda, JP Morgan, Nomura, Ultralat, Oppenhimer, BAC Florida, Capital, Bulltick Capital Markets, prensa local e internacional.

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