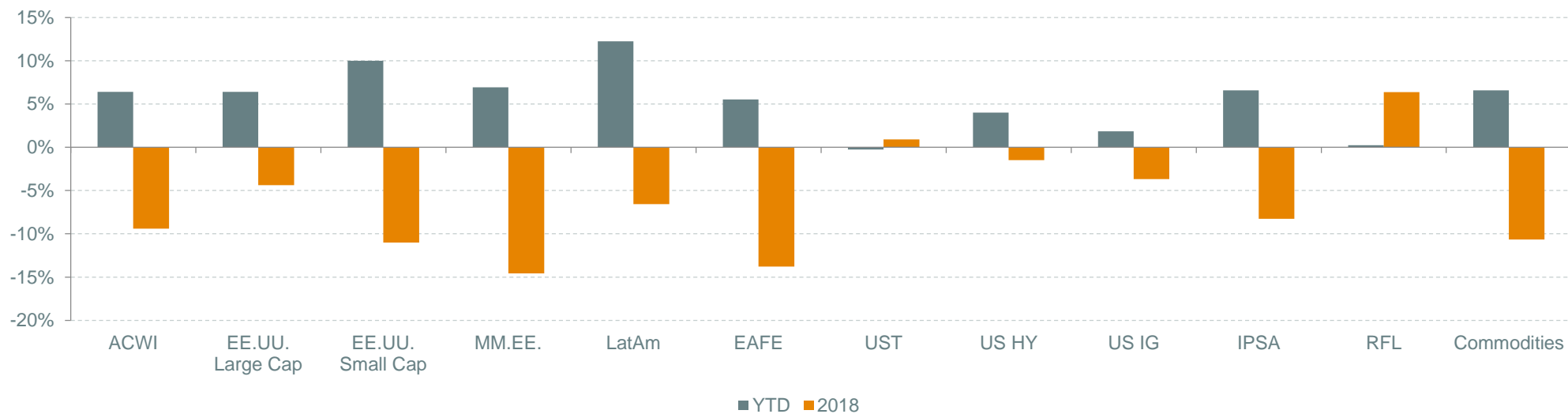


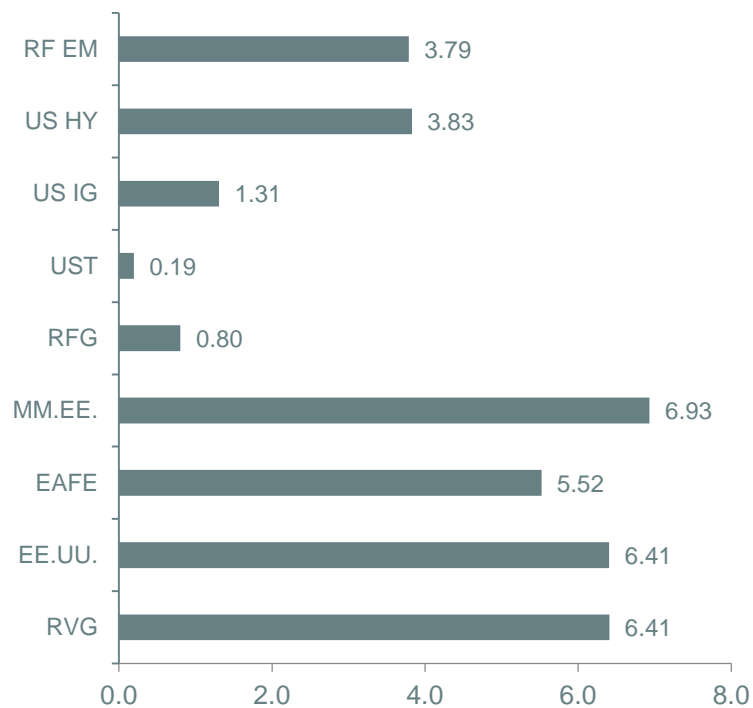
CHARTBOOK PORTFOLIO SOLUTIONS - CREDICORP CAPITAL ASSET MANAGEMENT

Retornos YTD y 2018

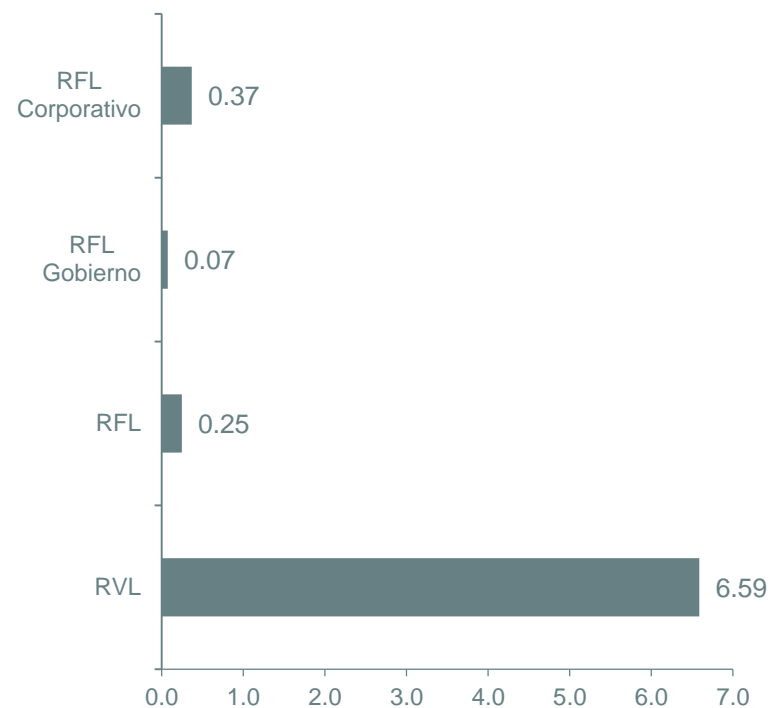


	ACWI	EE.UU. Large Cap	EE.UU. Small Cap	MM.EE.	LatAm	EAFE	UST	US HY	US IG	IPSA	RFL	Commodities
YTD	6.4%	6.4%	10.0%	6.9%	12.2%	5.5%	-0.3%	4.0%	1.8%	6.6%	0.2%	6.6%
2018	-9.4%	-4.4%	-11.0%	-14.6%	-6.6%	-13.8%	0.9%	-1.5%	-3.7%	-8.3%	6.4%	-10.7%

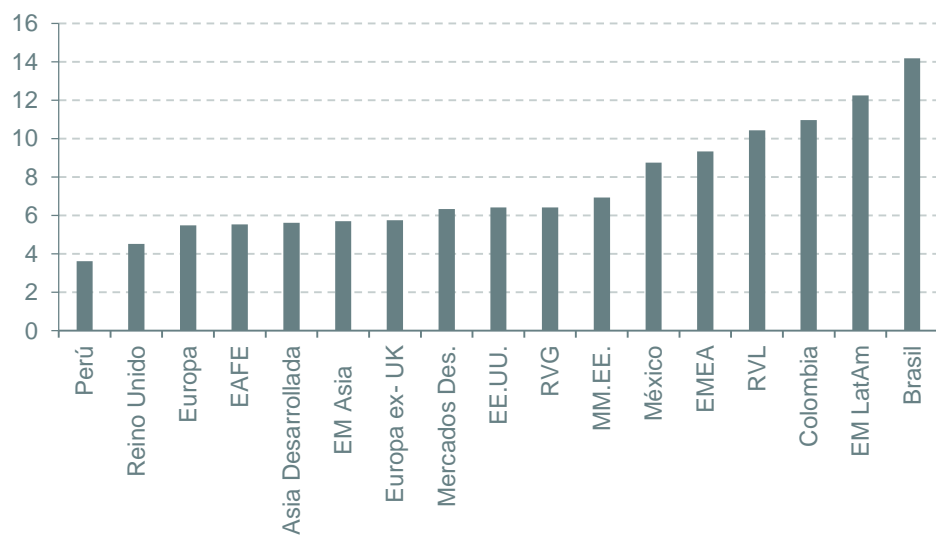
Retornos Últimos 30 Días (USD)



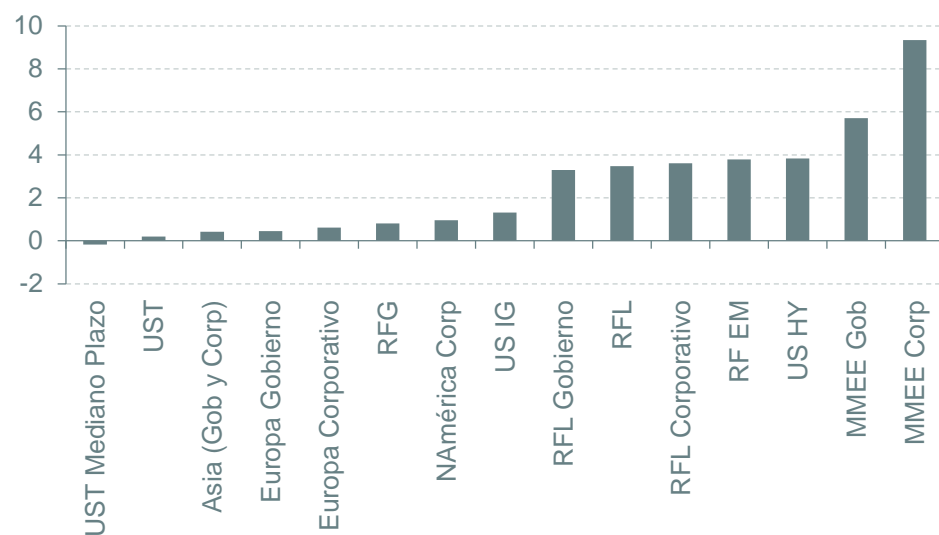
Retornos Últimos 30 Días (CLP)



RETORNOS RV - YTD (USD)



RETORNOS RF - YTD (USD)



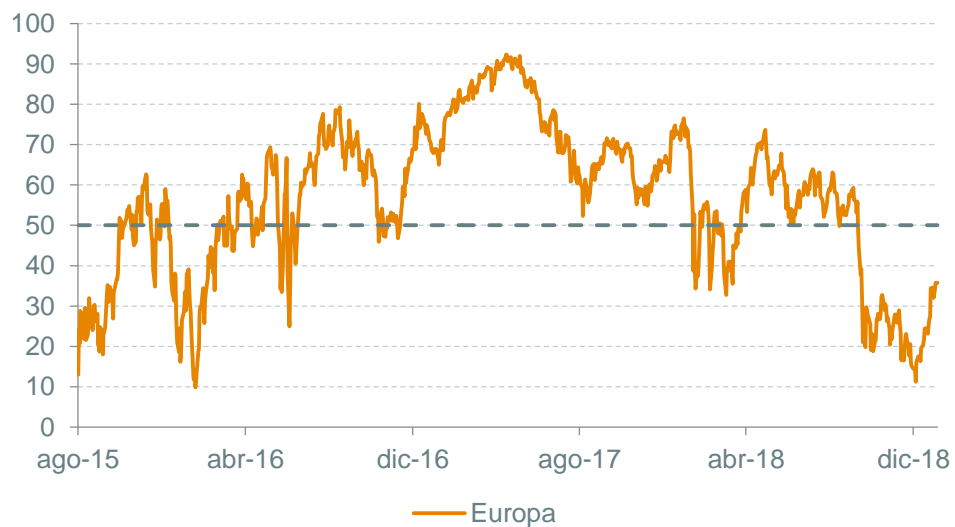
% de Comp. con Precio Mayor que el Promedio de 150 Días - RVI



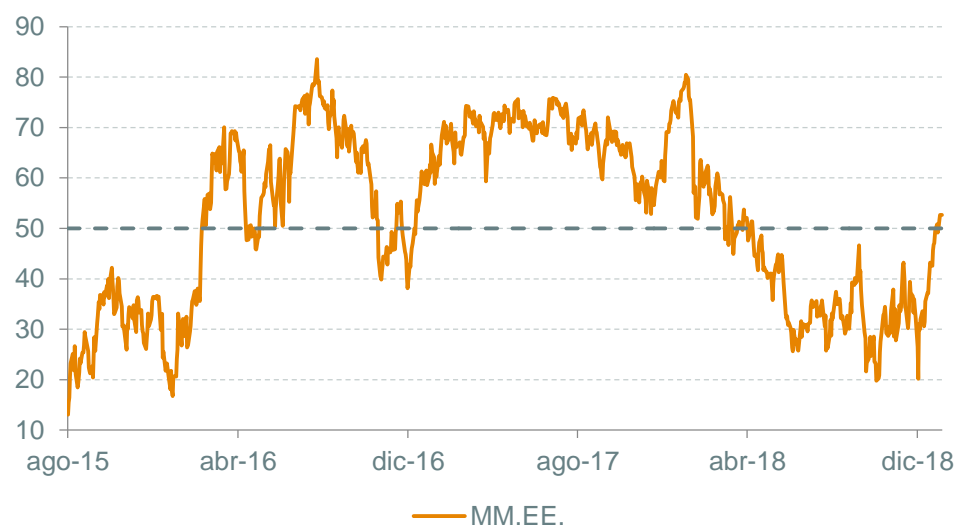
% de Comp. con Precio Mayor que el Promedio de 150 Días - EE.UU.



% de Comp. con Precio Mayor que el Promedio de 150 Días - Europa



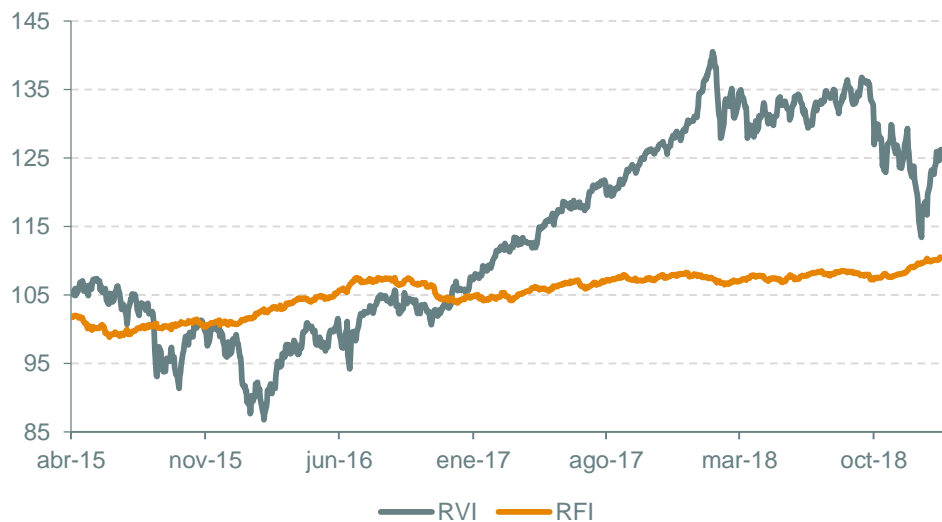
% de Comp. con Precio Mayor que el Promedio de 150 Días - MM.EE.



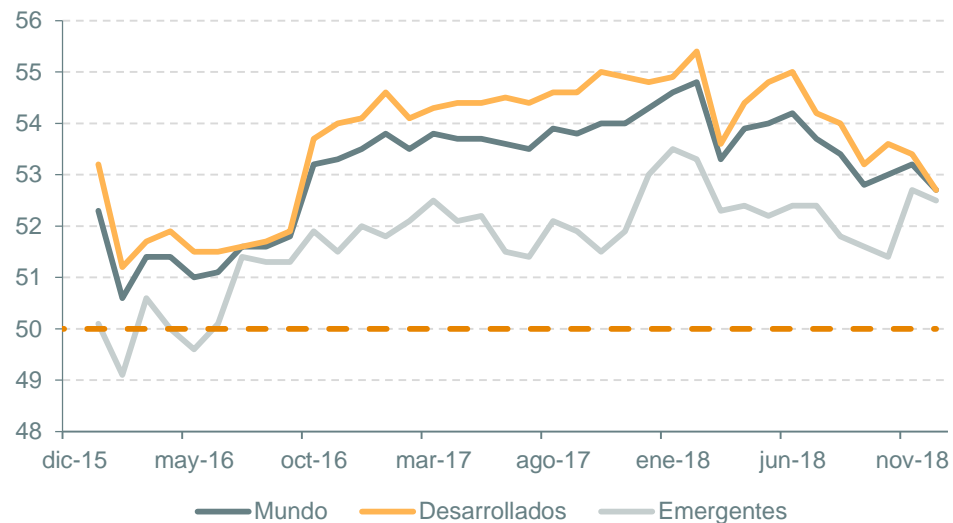
PMI Compuesto

	Mundo	EE.UU.	Eurozona	Desarrollados	Emergentes	China	Japón	Reino Unido	Brasil	Rusia
ene-19		54.5	50.7							
dic-18	53	54.4	51.1	52.7	52.5	52.2	52	51.4	52.4	53.9
nov-18	53.2	54.7	52.7	53.4	52.7	51.9	52.4	50.8	51.6	55
oct-18	53	54.9	53.1	53.6	51.4	50.5	52.5	52.1	50.5	55.8
sep-18	52.8	53.9	54.1	53.2	51.6	52.1	50.7	54.1	47.3	53.5
ago-18	53.4	54.7	54.5	54	51.8	52	52	54.2	47.8	52.1
jul-18	53.7	55.7	54.3	54.2	52.4	52.3	51.8	53.5	50.4	51.7
jun-18	54.2	56.2	54.9	55	52.4	53	52.1	55.1	47	52
may-18	54	56.6	54.1	54.8	52.2	52.3	51.7	54.4	49.7	53.4
abr-18	53.9	54.9	55.1	54.4	52.4	52.3	53.1	53.2	50.6	54.9
mar-18	53.3	54.2	55.2	53.6	52.3	51.8	51.3	52.4	51.5	53.2
feb-18	54.8	55.8	57.1	55.4	53.3	53.3	52.2	54.5	53.1	55.2
ene-18	54.6	53.8	58.8	54.9	53.5	53.7	52.8	53.4	50.7	54.8
dic-17	54.3	54.1	58.1	54.8	53	53	52.2	54.8	48.8	56
nov-17	54	54.5	57.5	54.9	51.9	51.6	52.2	54.9	48.9	56.3
oct-17	54	55.2	56	55	51.5	51	53.4	55.9	49.5	53.2
sep-17	53.8	54.8	56.7	54.6	51.9	51.4	51.7	54	51.1	54.8
ago-17	53.9	55.3	55.7	54.6	52.1	52.4	51.9	54	49.6	54.2
jul-17	53.5	54.6	55.7	54.4	51.4	51.9	51.8	54.2	49.4	53.4
jun-17	53.6	53.9	56.3	54.5	51.5	51.1	52.9	53.9	48.5	54.8
may-17	53.7	53.6	56.8	54.4	52.2	51.5	53.4	54.3	50.4	56
abr-17	53.7	53.2	56.8	54.4	52.1	51.2	52.6	56.3	50.4	55.3
mar-17	53.8	53	56.4	54.3	52.5	52.1	52.9	54.7	48.7	56.3
feb-17	53.5	54.1	56	54.1	52.1	52.6	52.2	53.9	46.6	55.4
ene-17	53.8	55.8	54.4	54.6	51.8	52.2	52.3	55.1	44.7	58.3
dic-16	53.5	54.1	54.4	54.1	52	53.5	52.8	56.5	45.2	56.6
nov-16	53.3	54.9	53.9	54	51.5	52.9	52	55.2	45.3	55.8
oct-16	53.2	54.9	53.3	53.7	51.9	52.9	51.3	54.8	44.9	53.7
sep-16	51.8	52.3	52.6	51.9	51.3	51.4	48.9	53.9	46.1	53.1
ago-16	51.6	51.5	52.9	51.7	51.3	51.8	49.8	53.4	44.4	52.9
jul-16	51.6	51.8	53.2	51.6	51.4	51.9	50.1	47.6	46.4	53.5
jun-16	51.1	51.2	53.1	51.5	50.1	50.3	49	52.6	42.3	53.5
may-16	51	50.9	53.1	51.5	49.6	50.5	49.2	53.2	38.3	51.2
abr-16	51.4	52.4	53	51.9	50	50.8	48.9	52.1	39	51.3
mar-16	51.4	51.3	53.1	51.7	50.6	51.3	49.9	53.5	40.8	50.8
feb-16	50.6	50	53	51.2	49.1	49.4	51	52.8	39	50.6

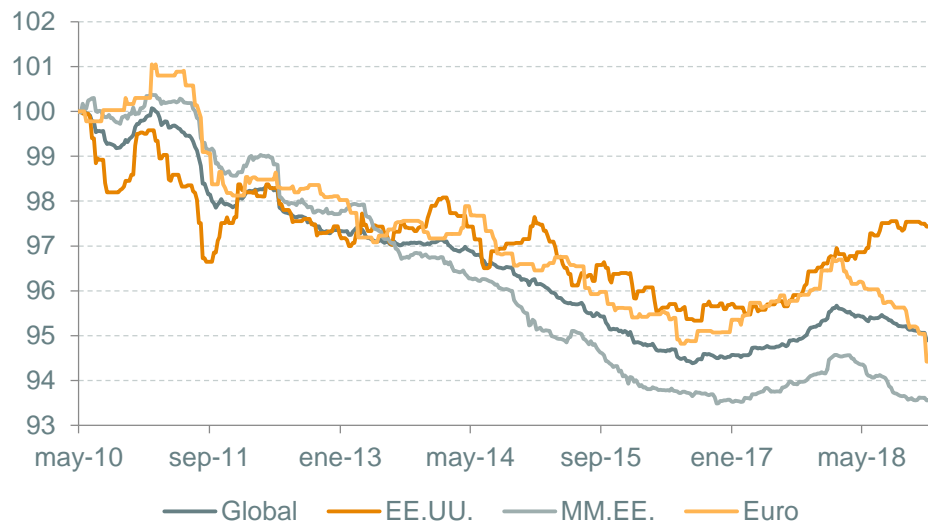
RVI vs. RFI



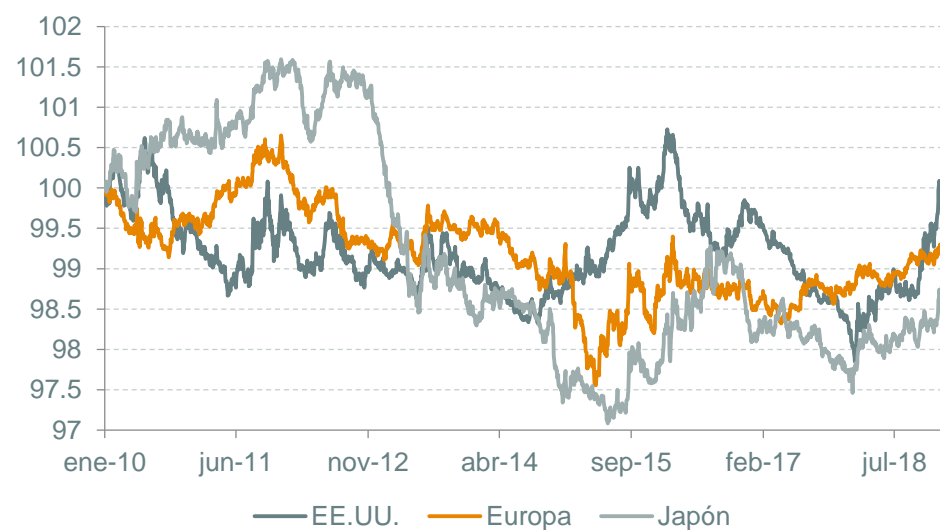
PMI Compuestos



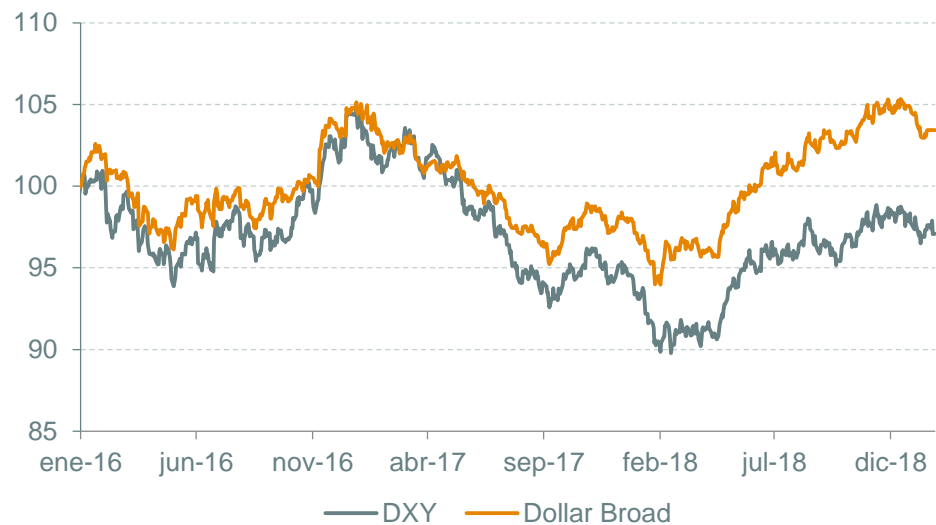
Revisiones Económicas



Condiciones Financieras



Dinámica del Dólar - Base 2016



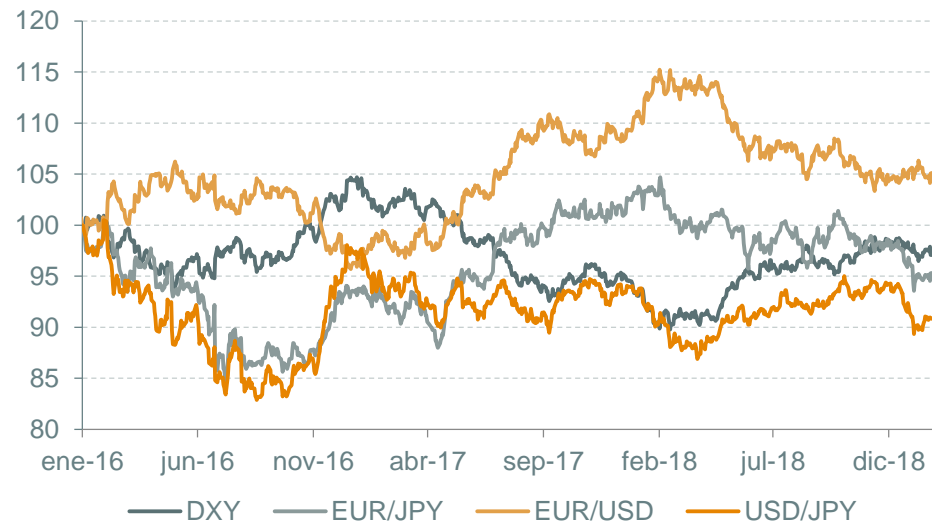
Dinámica del Euro - Base 2016



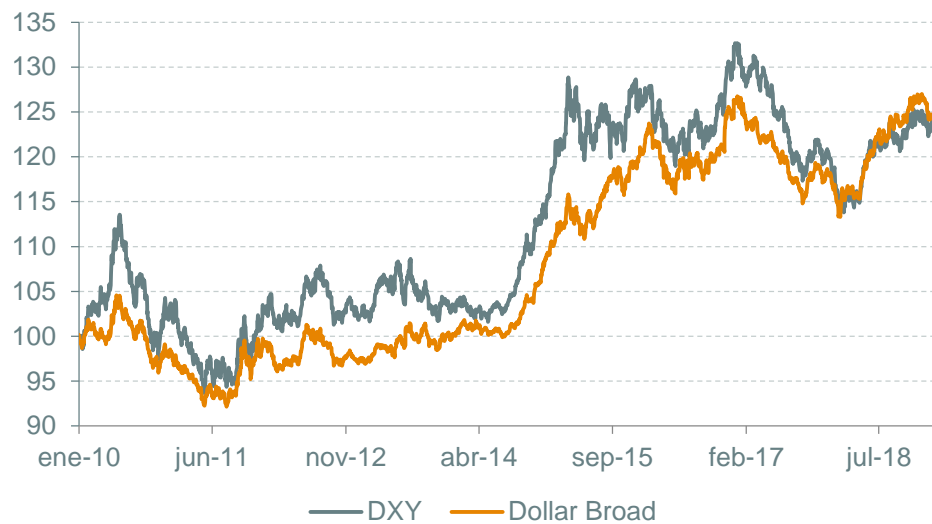
Dinámica de Monedas MM.EE. - Base 2016



Dinámica de Monedas - Base 2016



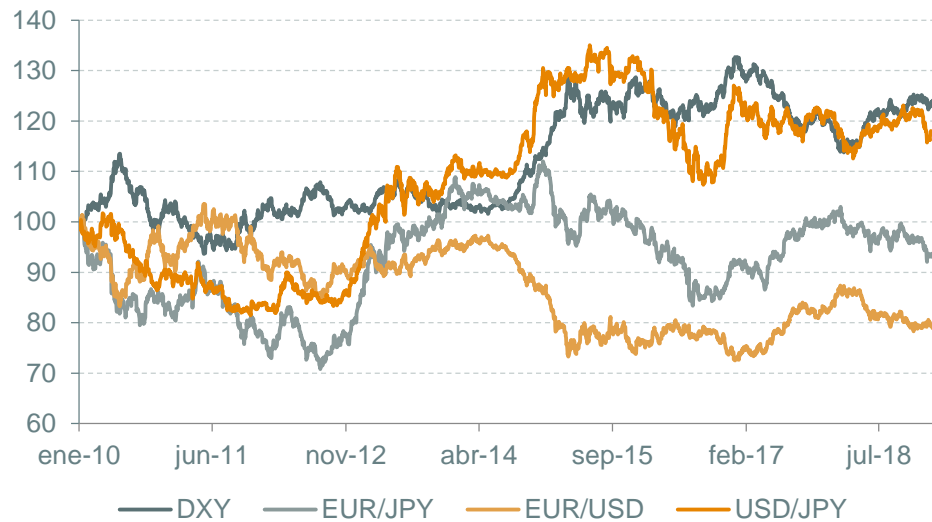
Dinámica del Dólar - Base 2010



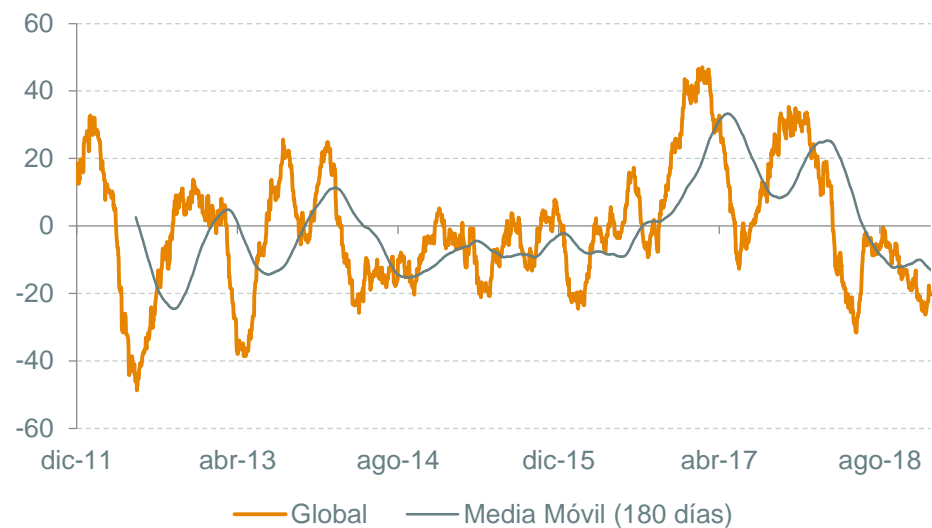
Dinámica del Euro - Base 2010



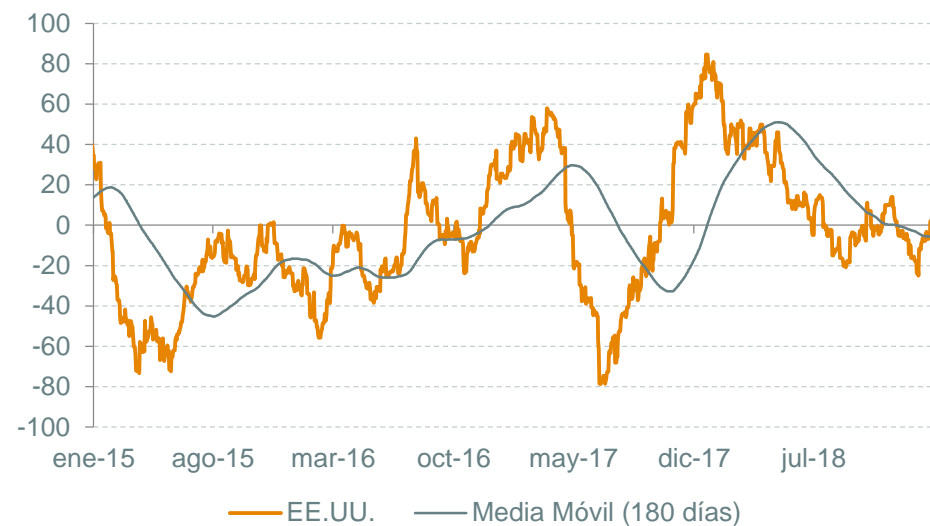
Dinámica de Monedas - Base 2010



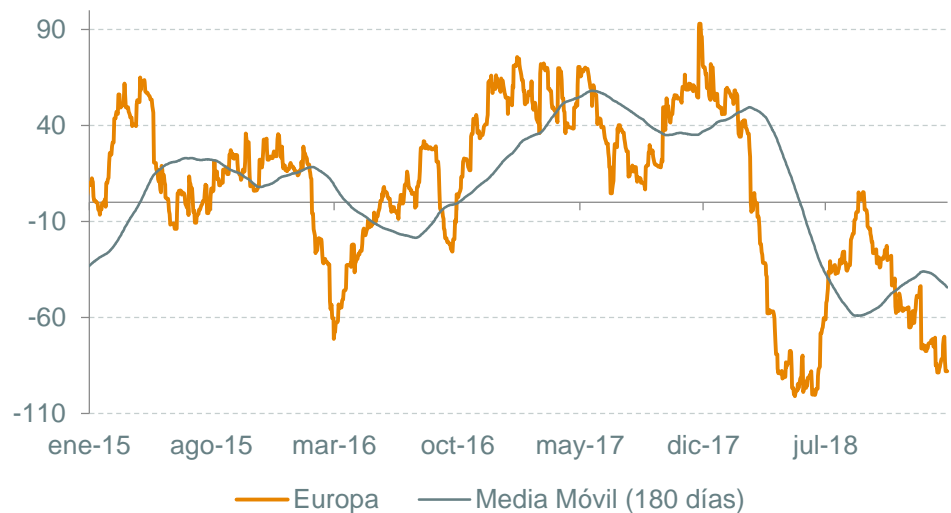
Sorpresas Macroeconómicas - Mundo



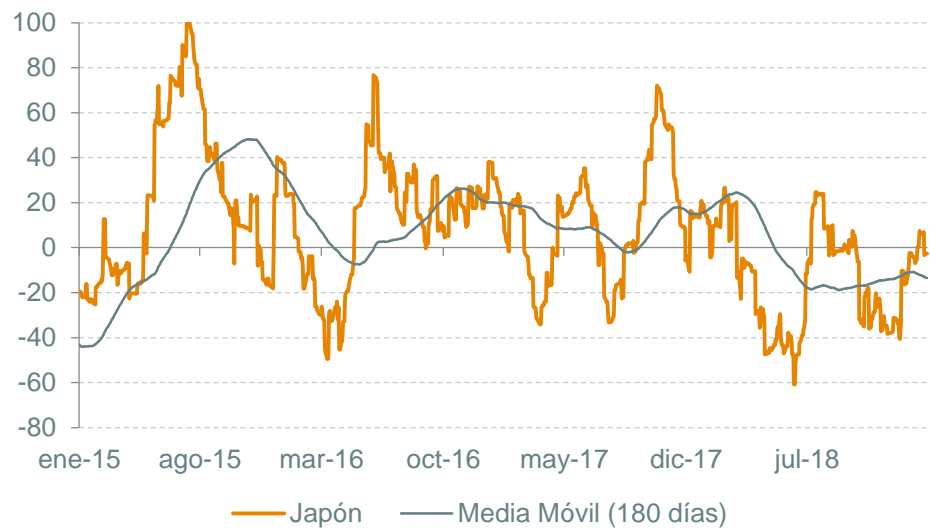
Sorpresas Macroeconómicas - EE.UU.



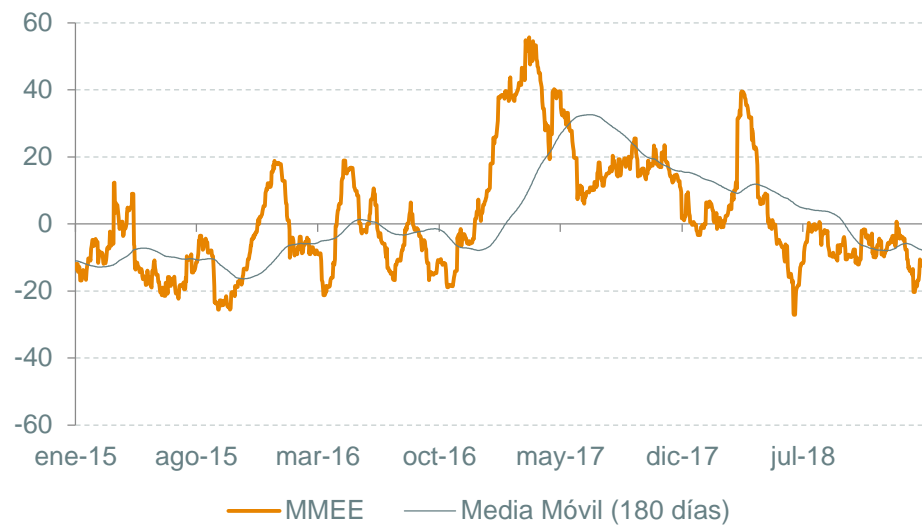
Sorpresas Macroeconómicas - Europa



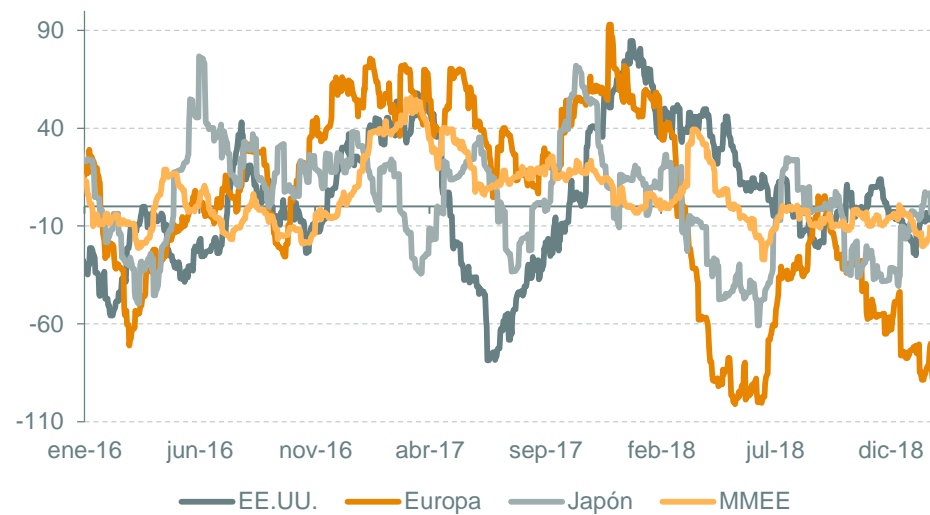
Sorpresas Macroeconómicas - Japón



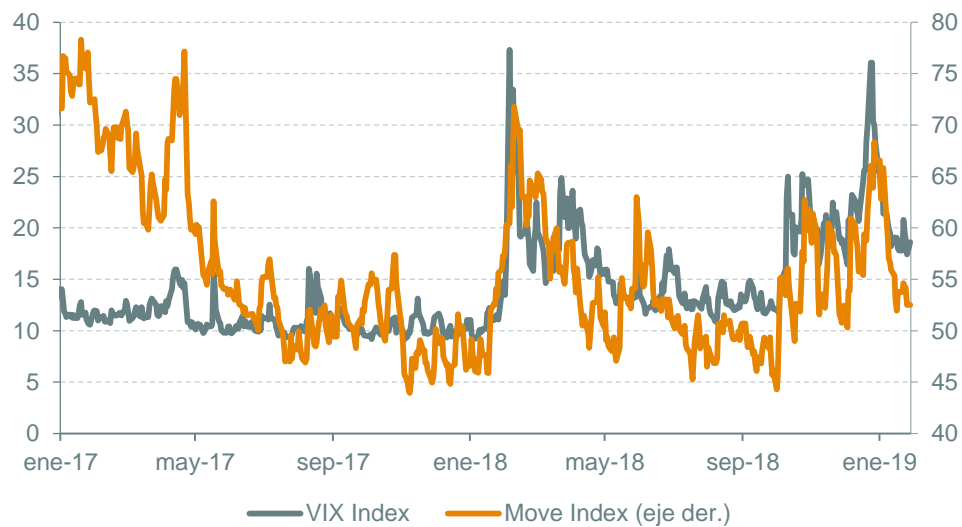
Sorpresas Macroeconómicas - MM.EE.



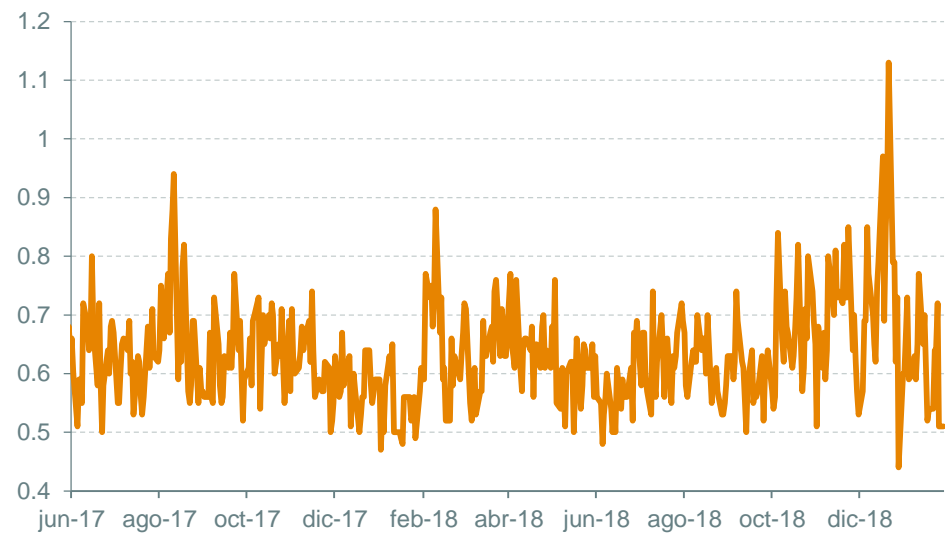
Sorpresas Macroeconómicas



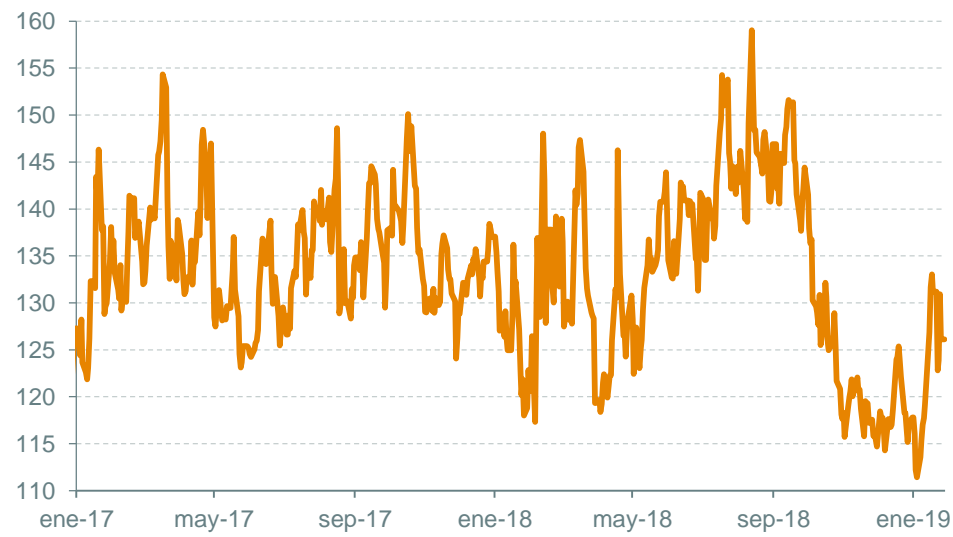
Índices de Volatilidad



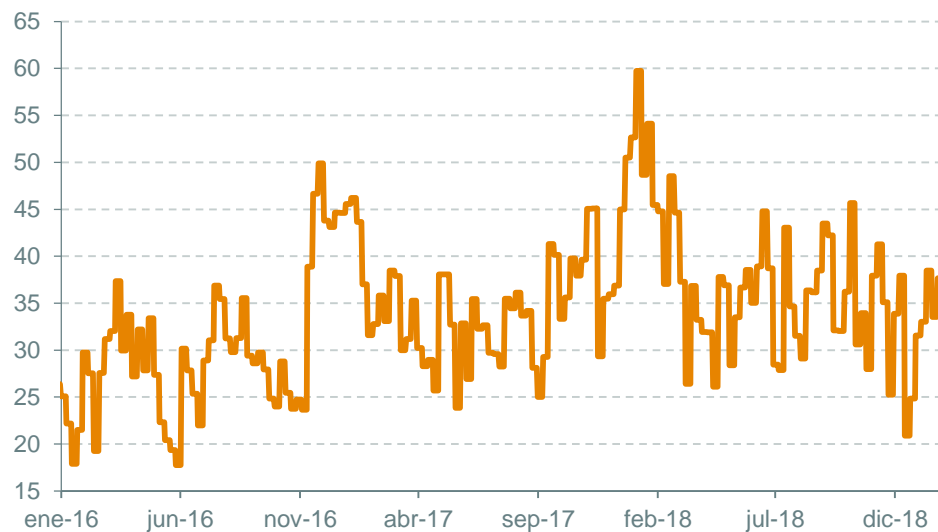
Put-Call Ratio



Skewness



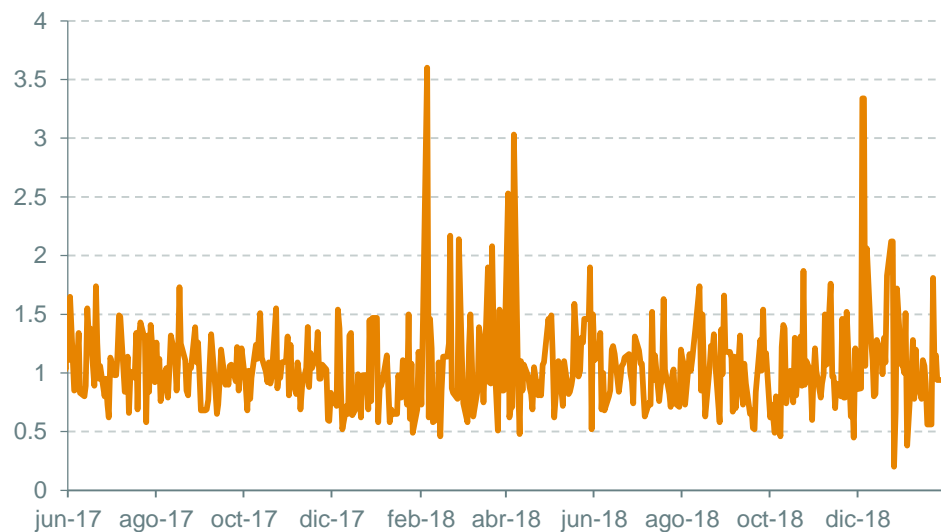
Índice Bull



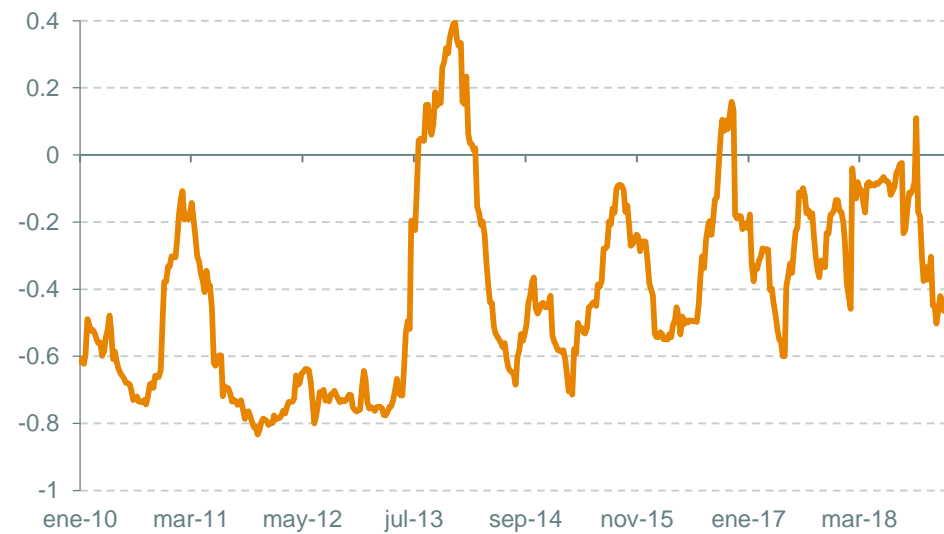
Gold-Copper Ratio



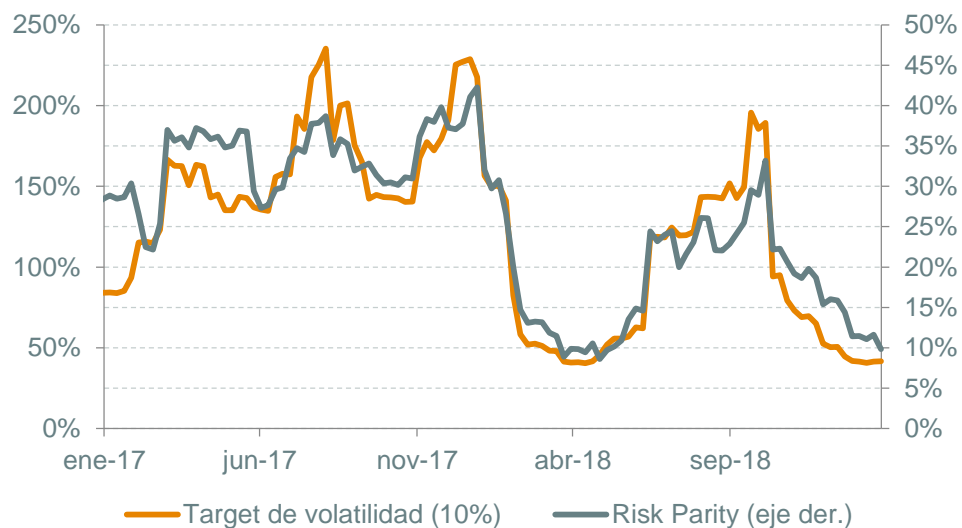
Índice ARMS - Indicador de Profundidad



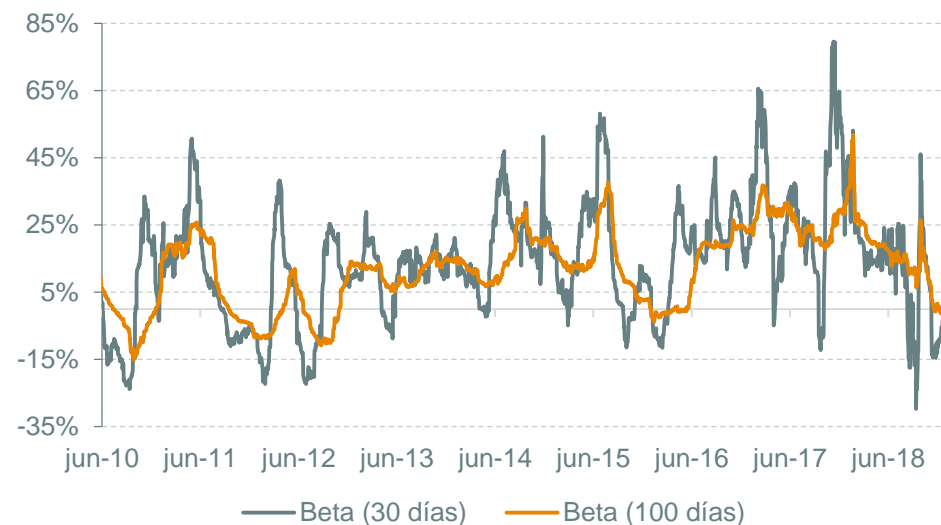
Correlación RVI y RFI - Ventana 4 meses



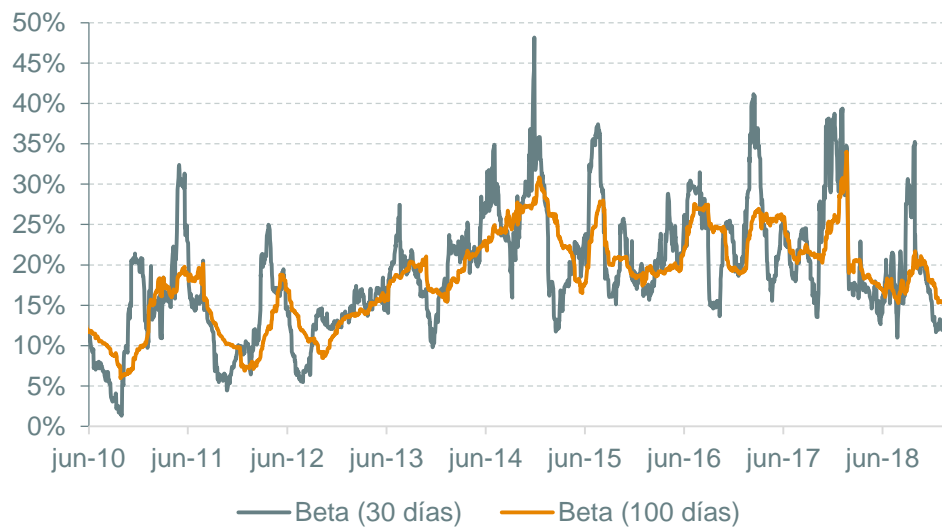
Posicionamiento en RV



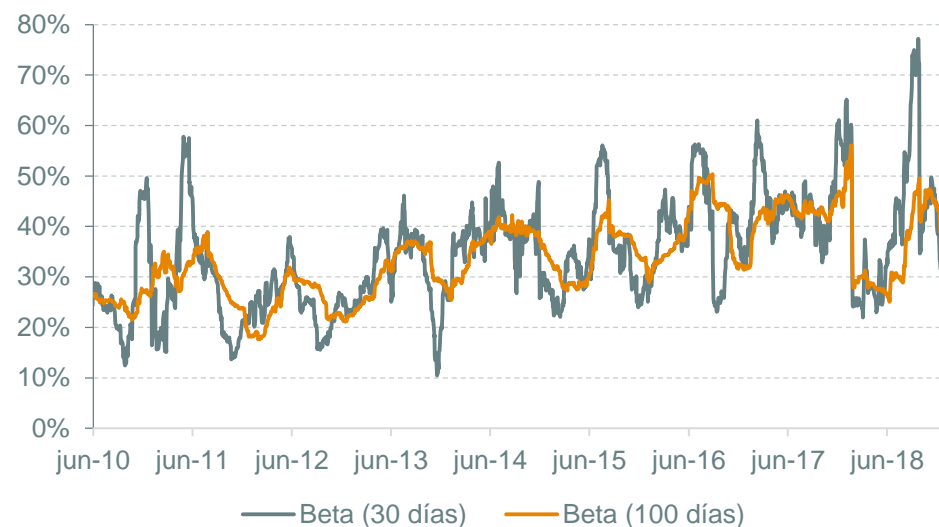
Beta de Hedge Funds (Macro) con el S&P 500



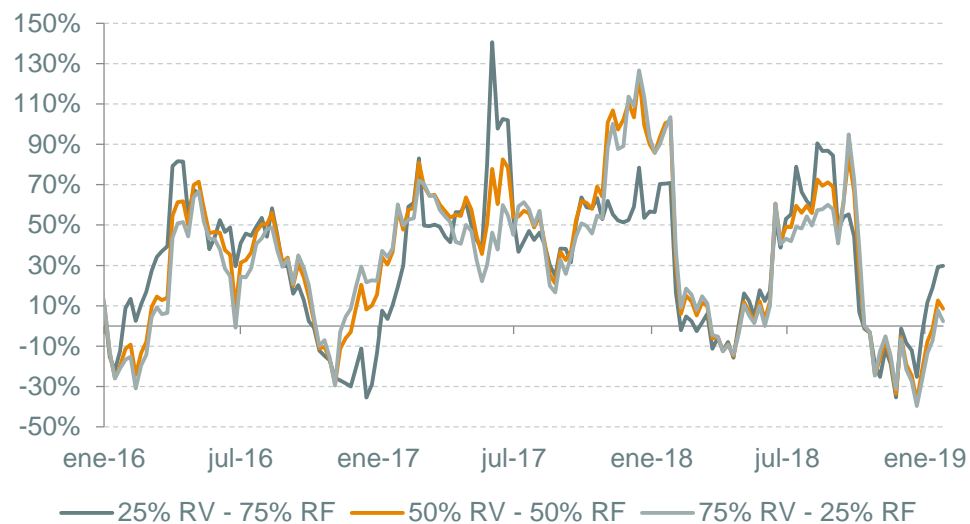
Beta de Hedge Funds (Global Hedge) con el S&P 500



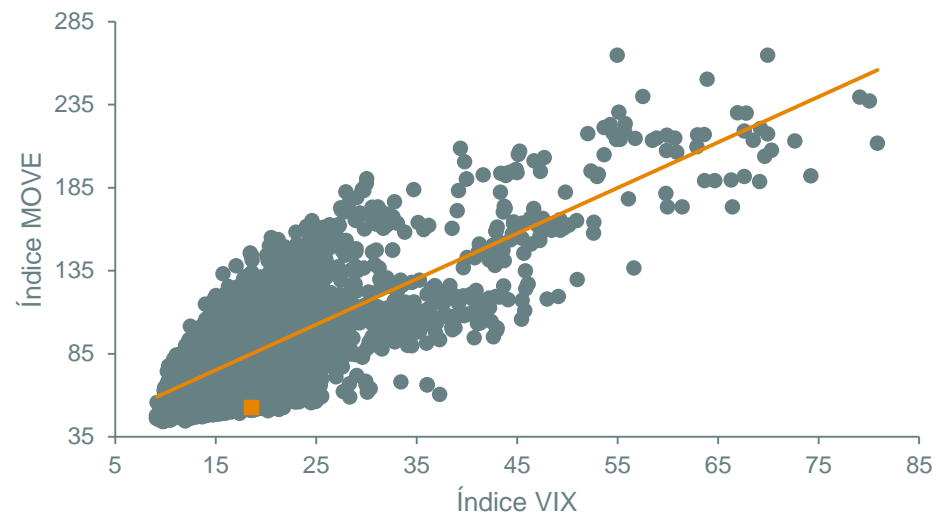
Beta de Hedge Funds (Equity Hedge) con el S&P 500



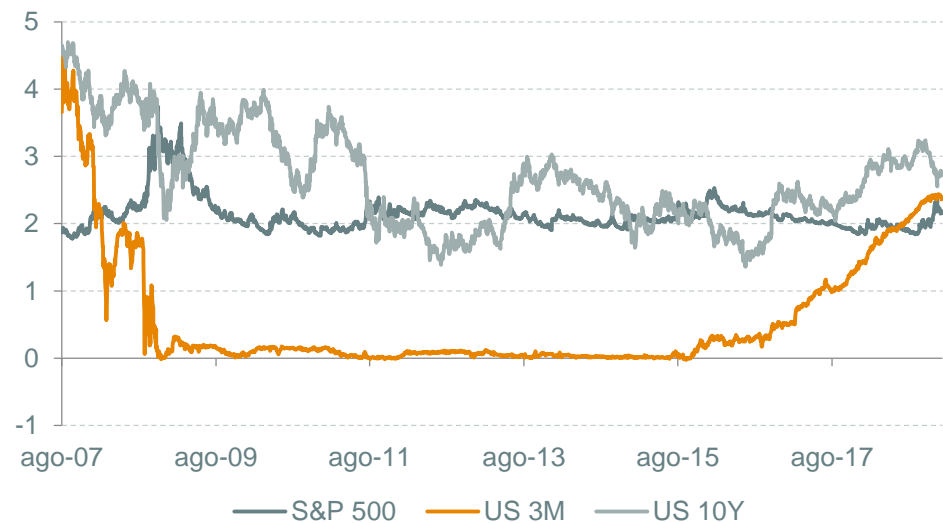
Sharpe Ratios



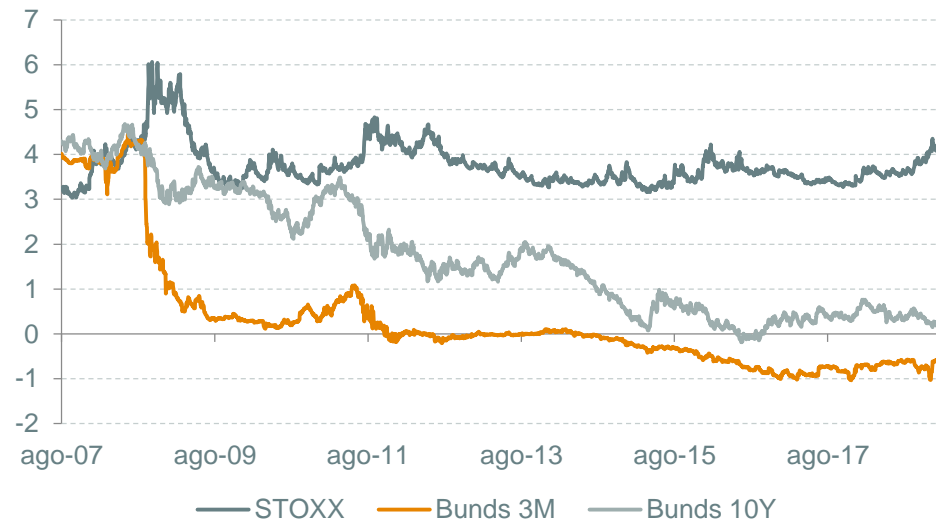
MOVE vs. VIX



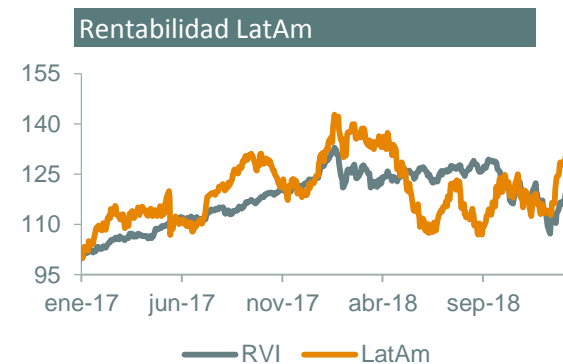
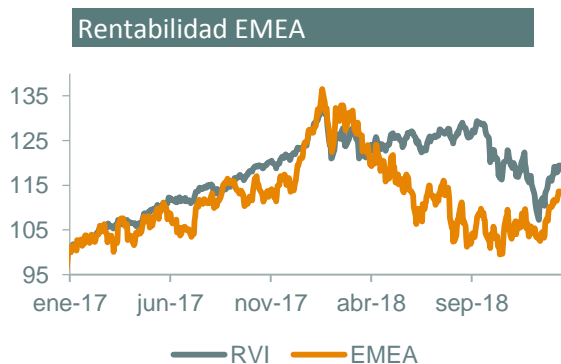
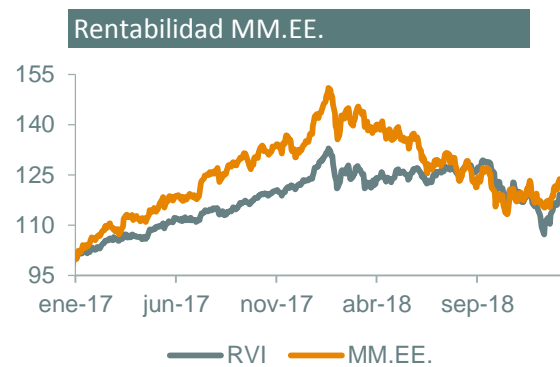
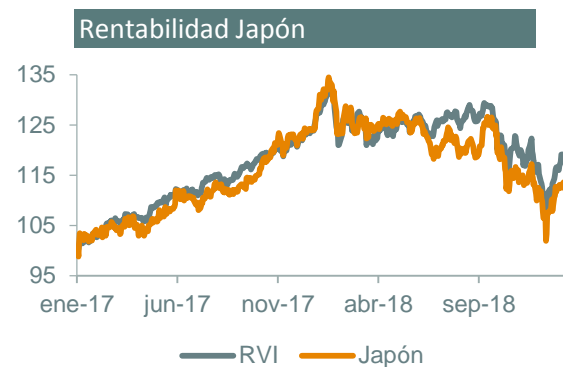
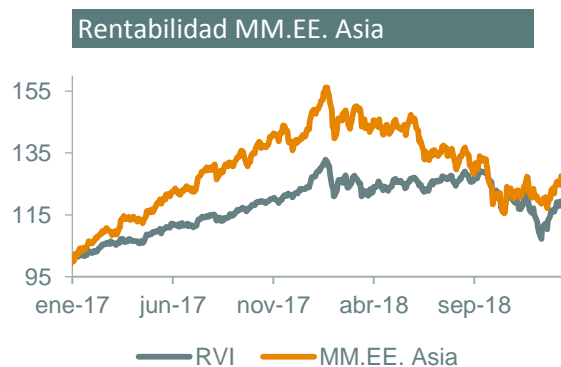
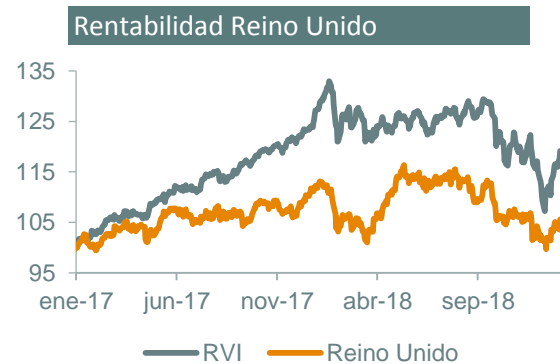
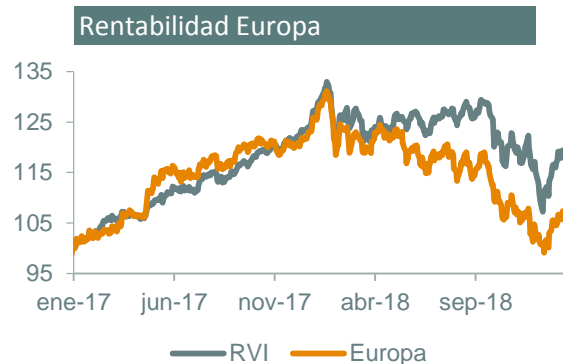
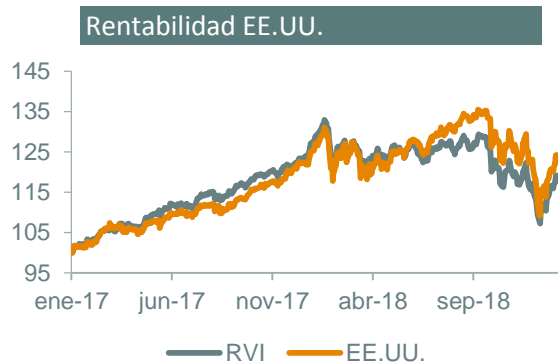
Dividend Yield vs. Yields - EE.UU.



Dividend Yield vs. Yields - Europa

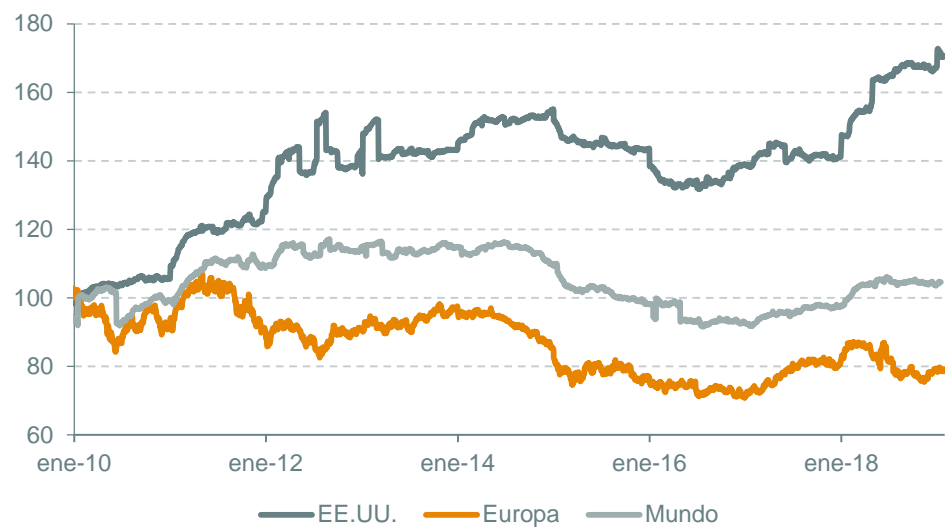


RV - Mundo

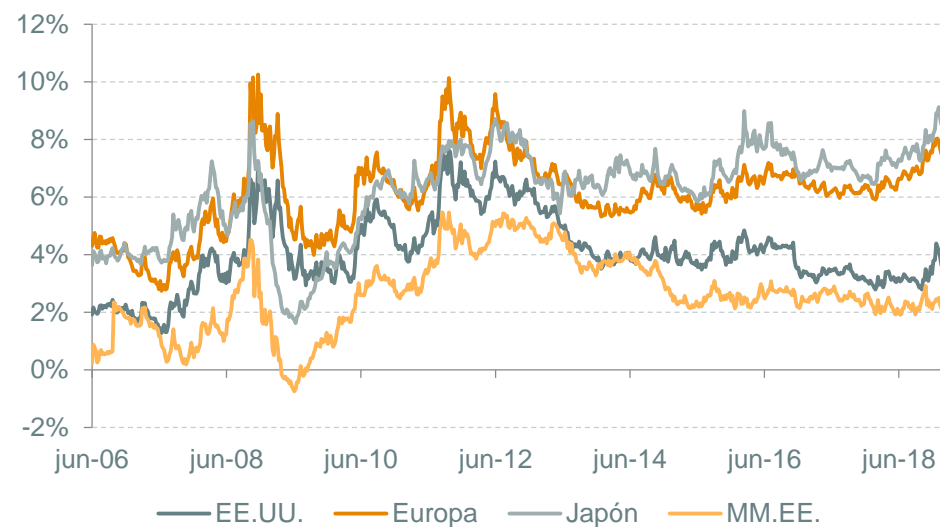


	RVI	EE.UU.	Europa	Japón	Reino Unido	MM.EE.	MM.EE. Asia	EMEA	LatAm
Desde 03-oct	-7.03%	-8.35%	-8.03%	-8.79%	-8.51%	0.17%	-2.13%	5.95%	7.67%
YTD	6.41%	6.41%	5.12%	5.15%	1.28%	6.93%	5.70%	8.67%	12.25%
2018	-9.41%	-4.38%	-17.35%	-12.88%	-8.82%	-14.57%	-15.45%	-16.04%	-6.57%

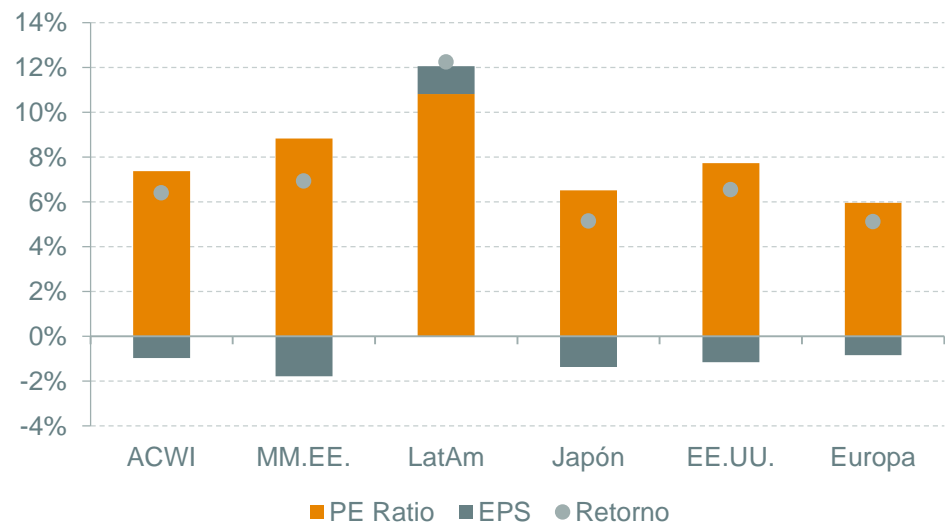
CapEx



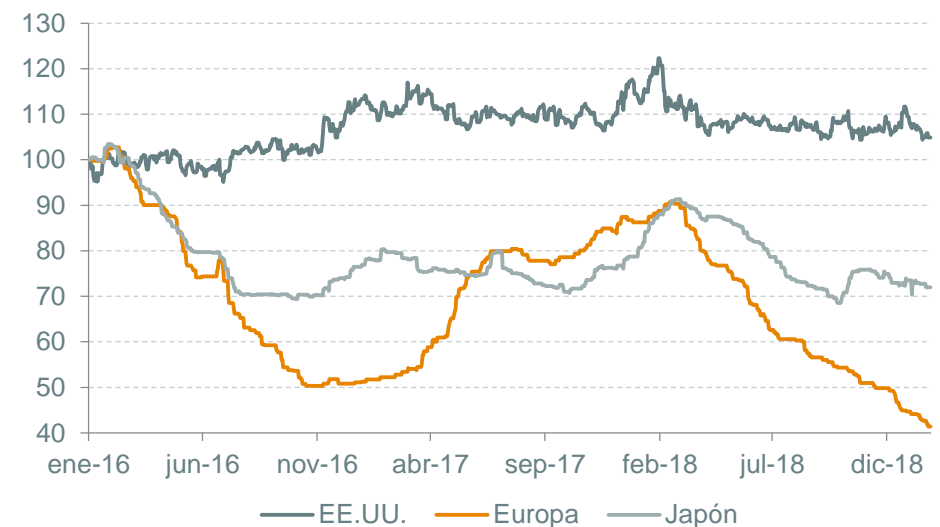
Fed Model



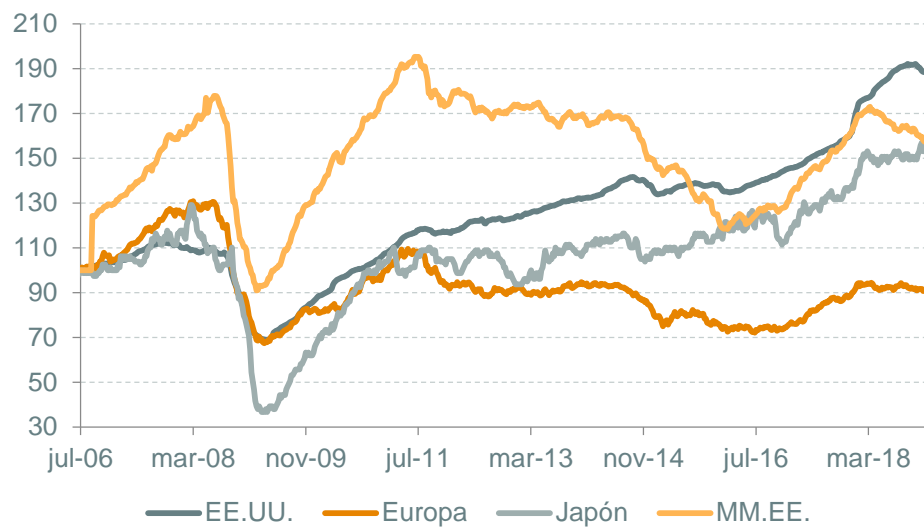
Descomposición de la Rentabilidad YTD



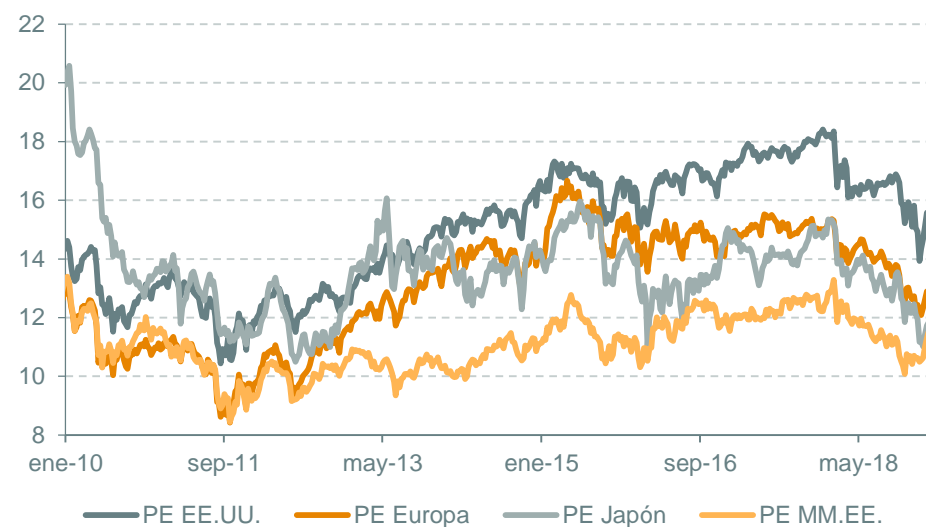
Shares Outstanding



Forward EPS

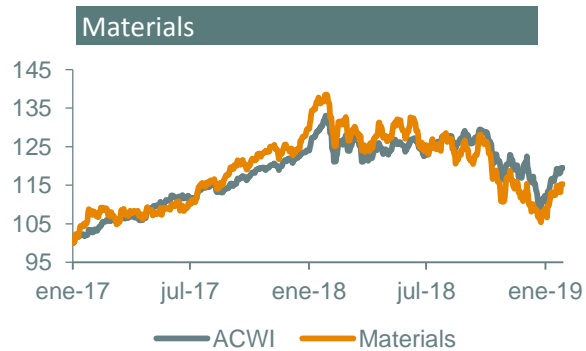
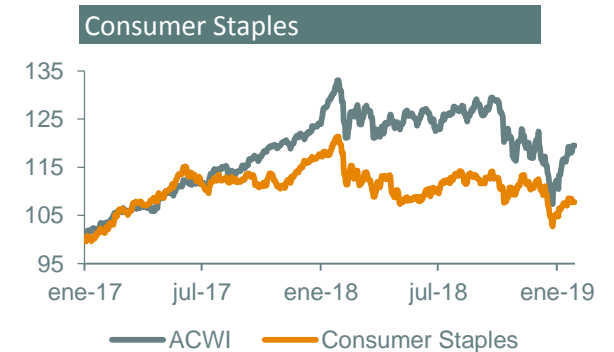
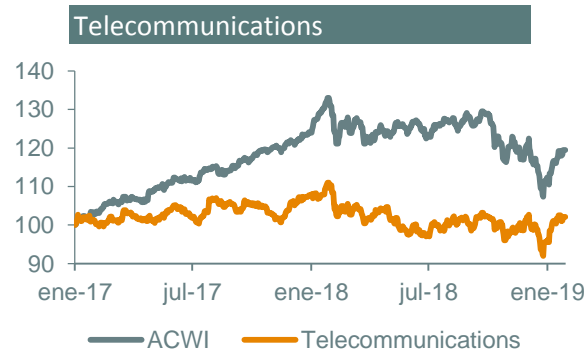
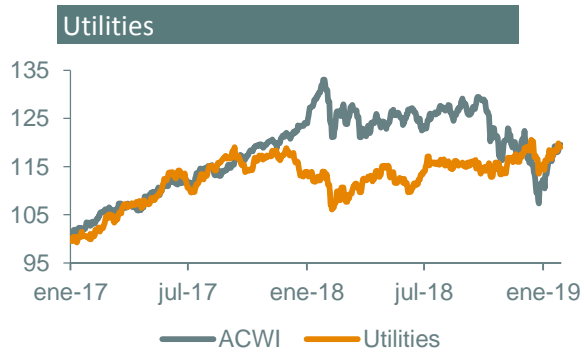
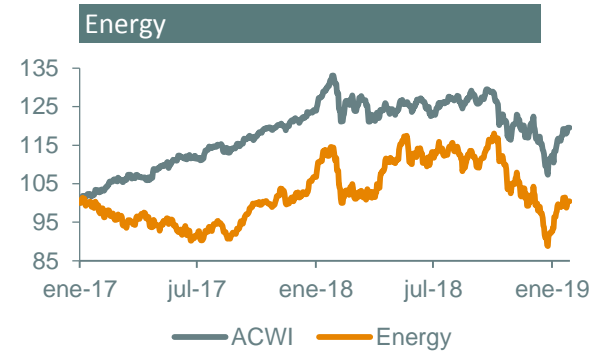
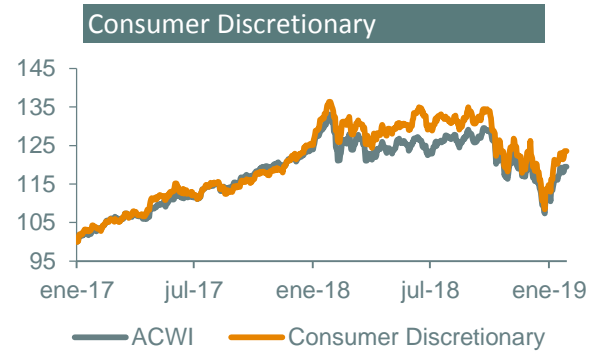
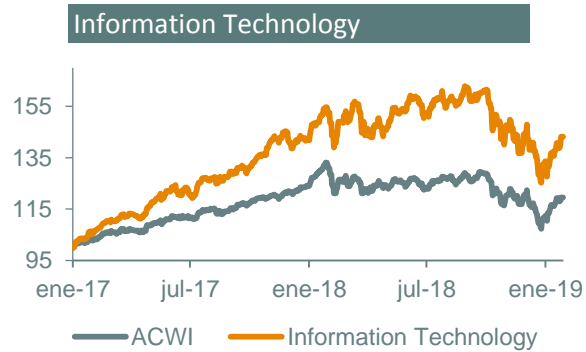
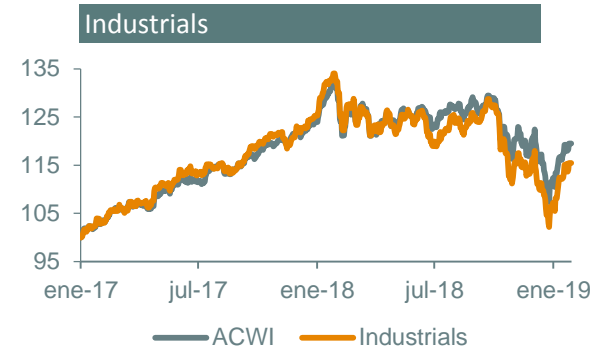
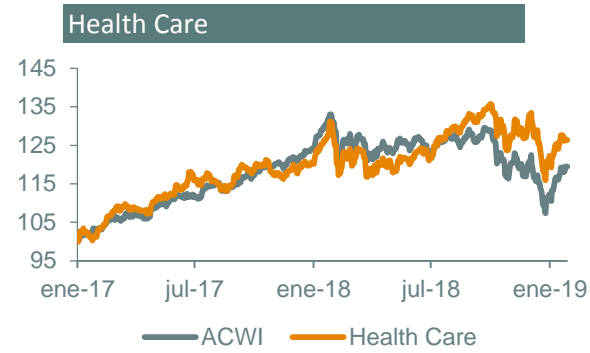
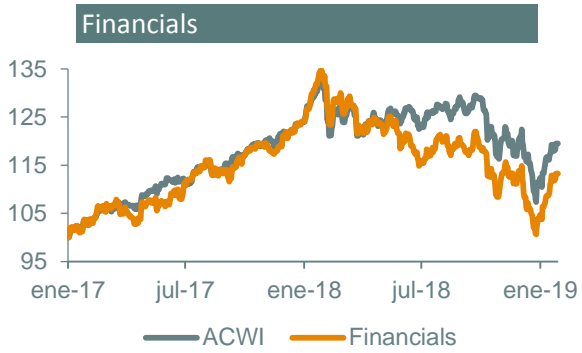


Forward PE Ratio

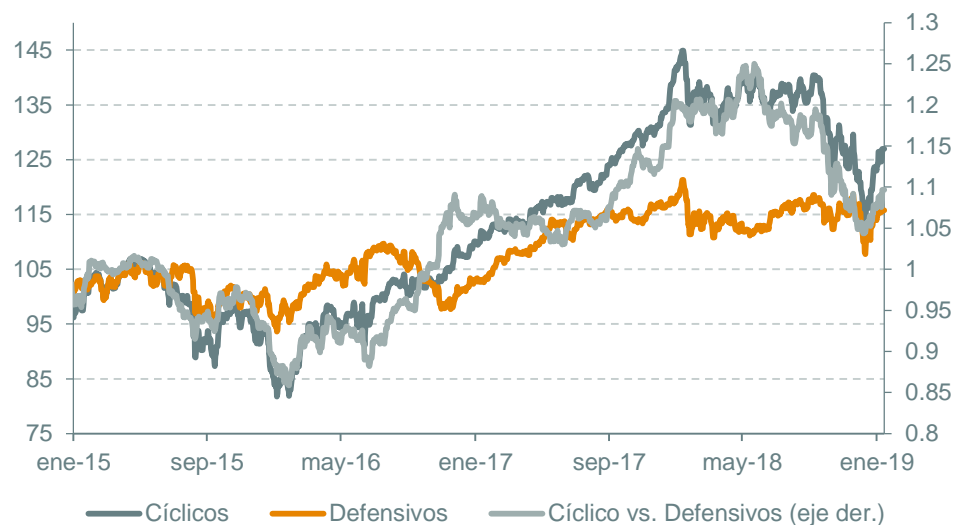


PE Ratio Absoluto y Relativo vs. el ACWI

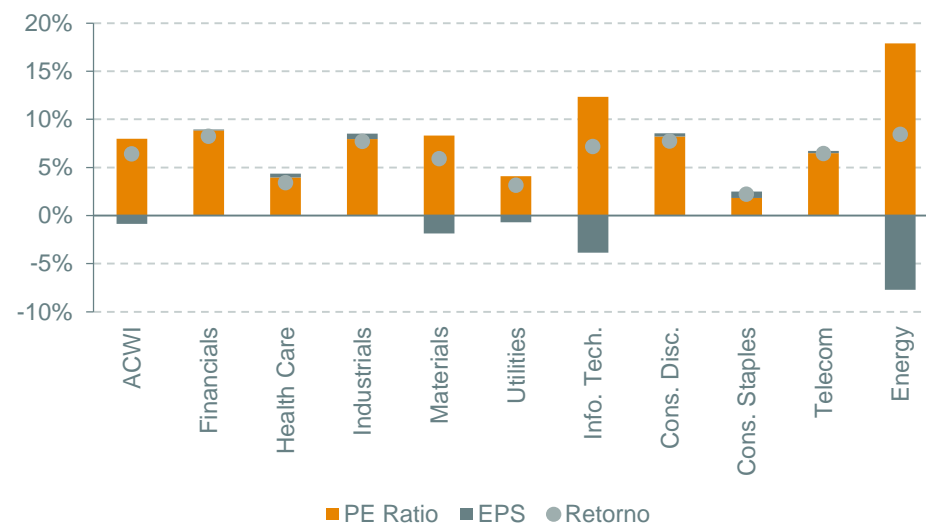
	EE.UU.	Europa	Japón	MM.EE.
Z-Score	0.47	0.15	-0.92	0.07
Z-Score Relativo	1.02	-0.83	-1.28	0.40



Cíclicos vs. Defensivos



Descomposición Rentabilidad YTD



Rentabilidad Sectores

	ACWI	Financials	Health Care	Industrials	Materials	Utilities	Info. Tech.	Cons. Disc.	Cons. Staples	Telecom	Energy
Desde 03-oct	-7.03%	-4.33%	-6.73%	-9.35%	-8.47%	4.10%	-11.23%	-6.45%	-4.02%	0.31%	-14.96%
YTD	6.41%	8.24%	3.40%	7.68%	5.90%	3.16%	7.18%	7.73%	2.21%	6.43%	8.43%
2018	-9.41%	-15.66%	1.71%	-14.40%	-16.01%	1.37%	-5.81%	-8.34%	-10.47%	-10.91%	-13.27%

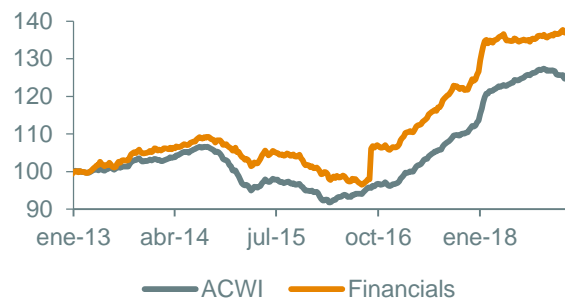
PE Ratio Absoluto y Relativo vs. el ACWI

	Financials	Health Care	Industrials	Materials	Utilities	Information Technology	Consumer Discretionary	Consumer Staples	Telecommunications	Energy
Z-Score	-0.96	0.45	-0.21	-0.31	0.66	0.05	-0.03	0.44	1.20	-0.09
Z-Score Relativo	-5.64	3.26	0.39	-3.74	2.50	2.23	1.69	3.78	2.88	-1.32

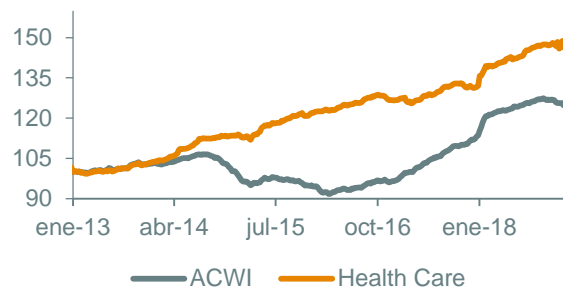
PB Ratio Absoluto y Relativo vs. el ACWI

	Financials	Health Care	Industrials	Materials	Utilities	Information Technology	Consumer Discretionary	Consumer Staples	Telecommunications	Energy
Z-Score	-0.78	-0.10	0.60	-0.76	0.26	0.38	1.33	-0.24	2.39	-1.06
Z-Score Relativo	-1.28	1.16	0.25	-1.44	1.44	0.84	0.08	-1.44	2.70	-1.48

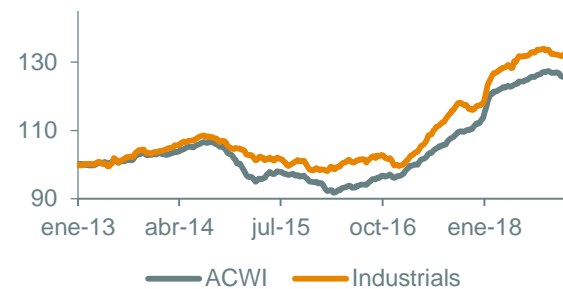
Financials - EPS



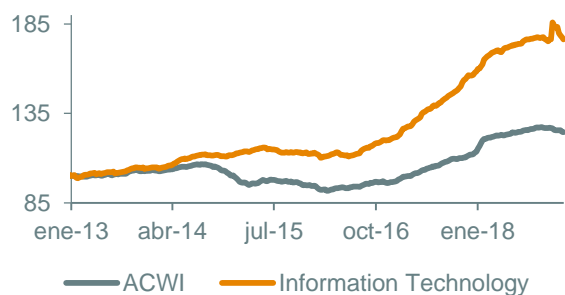
Health Care - EPS



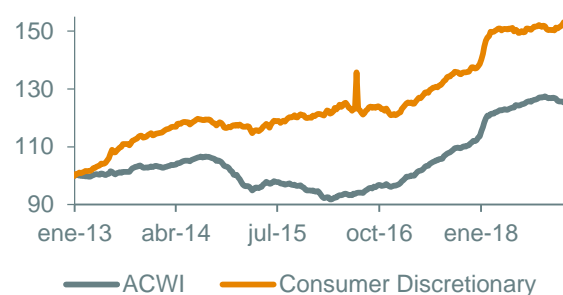
Industrials - EPS



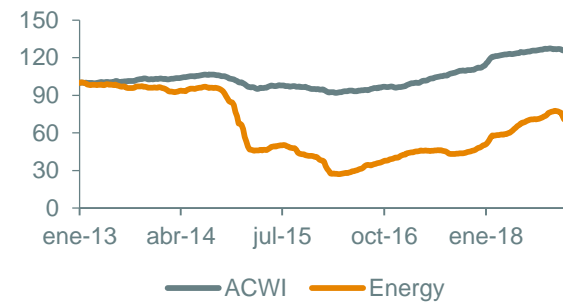
Information Technology - EPS



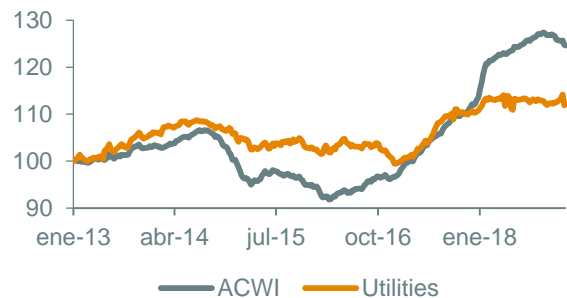
Consumer Discretionary - EPS



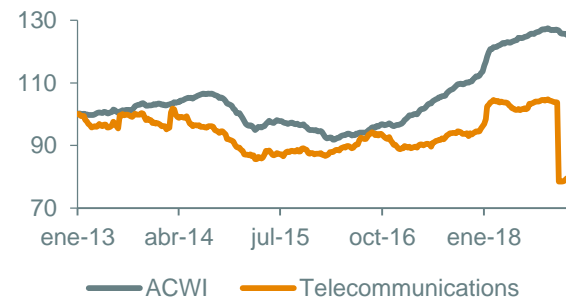
Energy - EPS



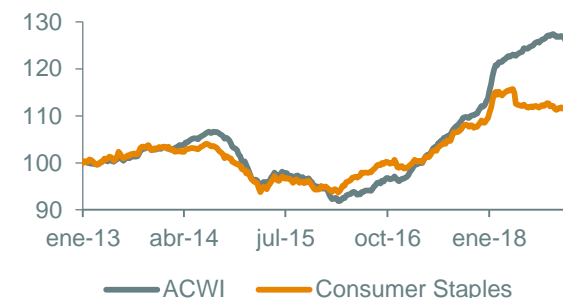
Utilities - EPS



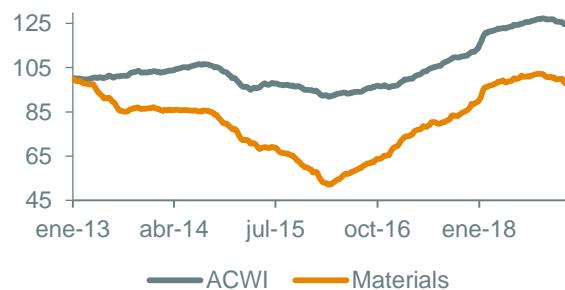
Telecommunication - EPS



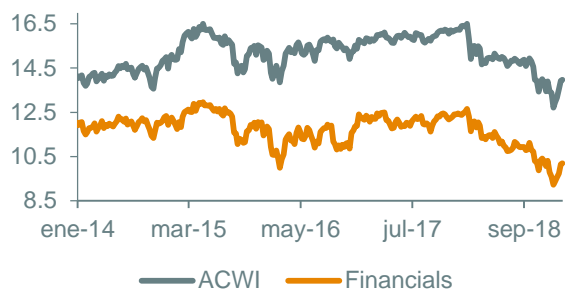
Consumer Staples - EPS



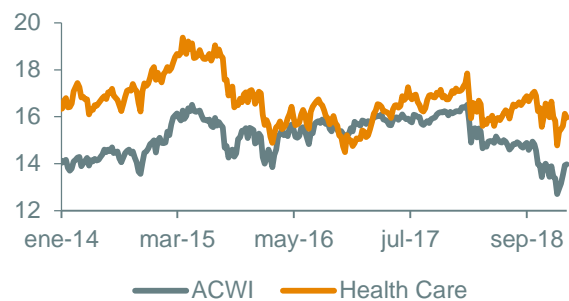
Materials - EPS



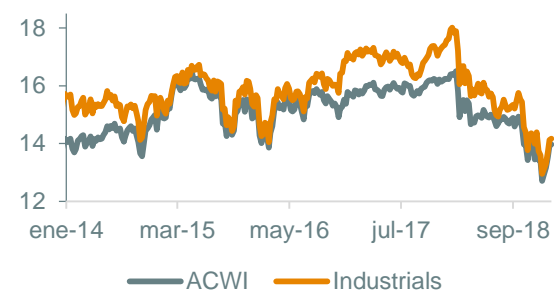
Financials - PE Ratio



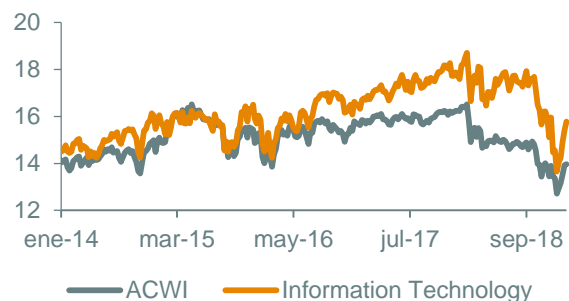
Health Care - PE Ratio



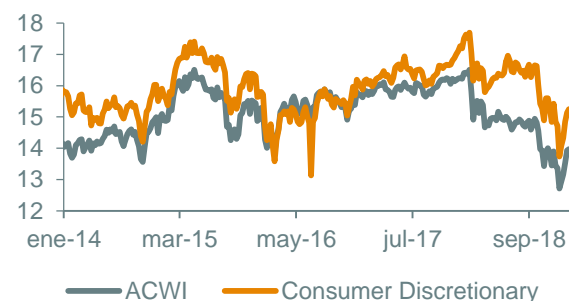
Industrials - PE Ratio



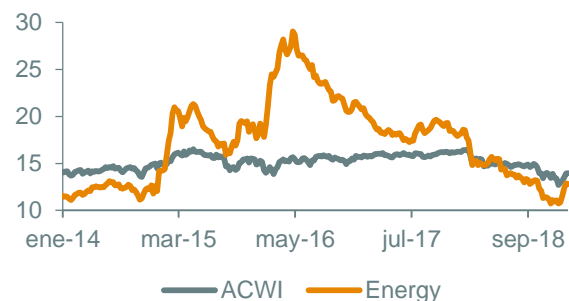
Info. Technology - PE Ratio



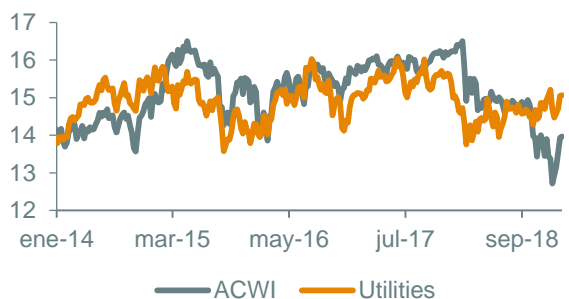
Cons. Discretionary - PE Ratio



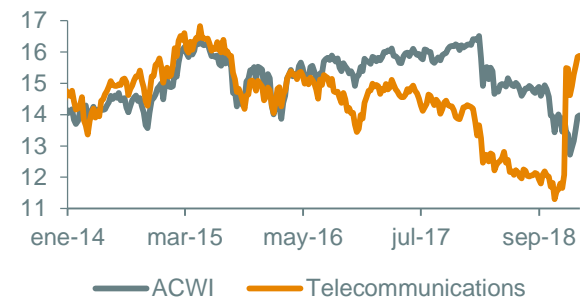
Energy - PE Ratio



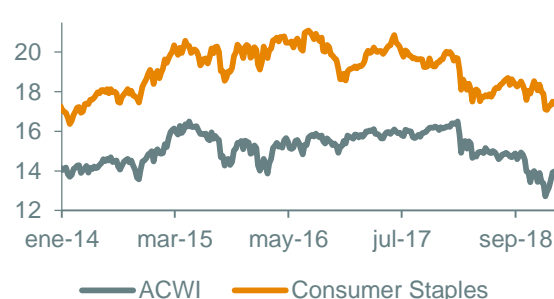
Utilities - PE Ratio



Telecommunication - PE Ratio

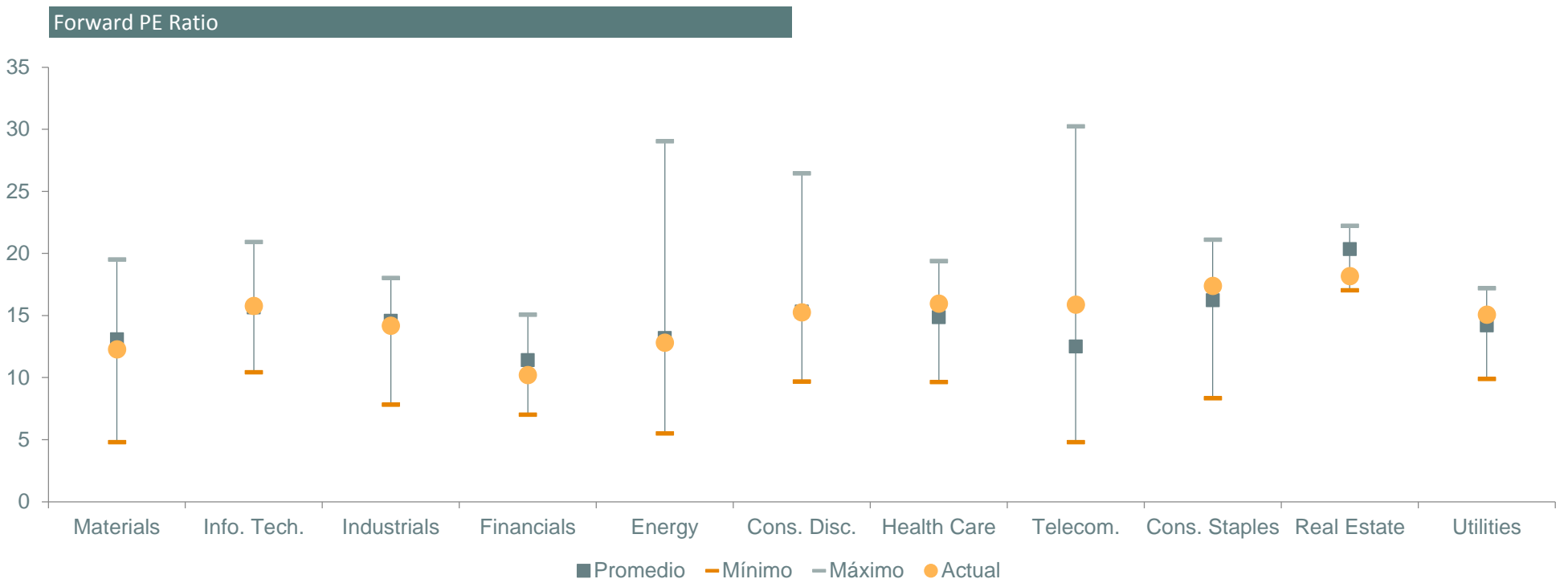


Consumer Staples - PE Ratio



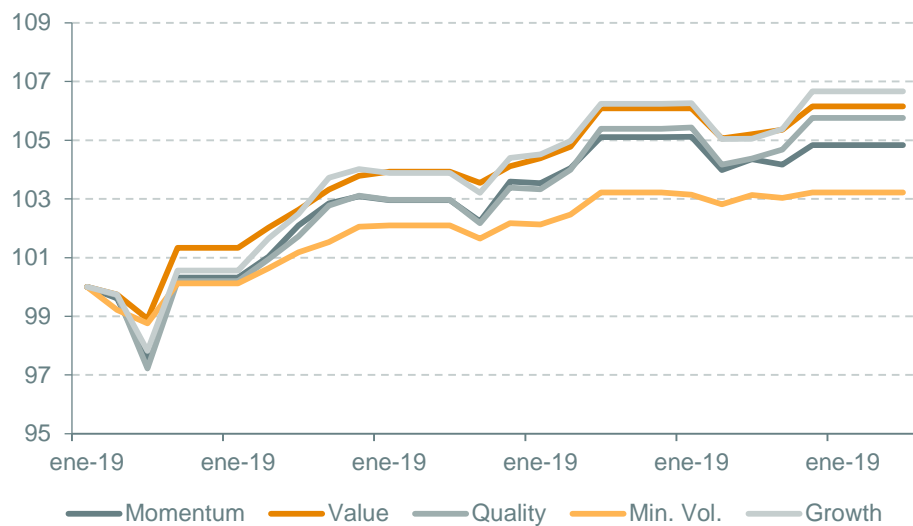
Materials - PE Ratio



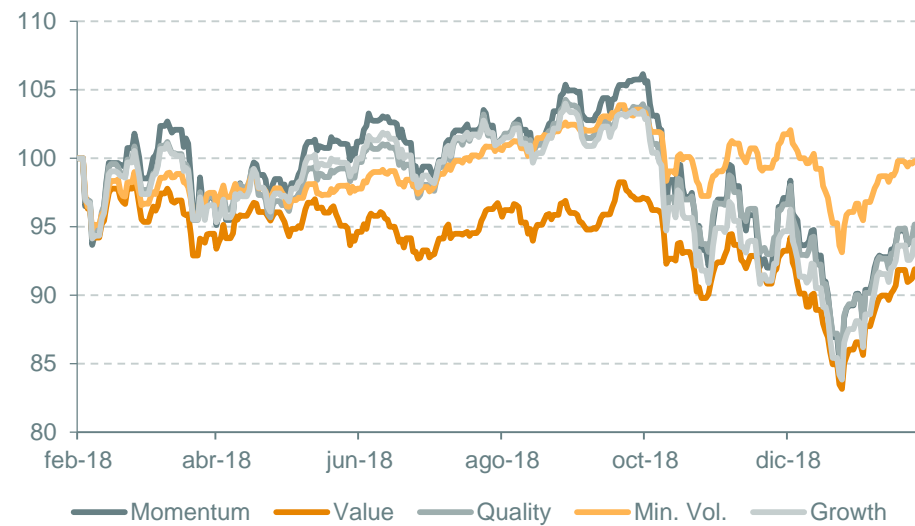


	Materials	Info. Tech.	Industrials	Financials	Energy	Cons. Disc.	Health Care	Telecom.	Cons. Staples	Real Estate	Utilities
Actual	12.29	15.78	14.17	10.20	12.81	15.25	15.97	15.88	17.40	18.18	15.06
Promedio	13.09	15.65	14.58	11.41	13.18	15.31	14.85	12.50	16.24	20.35	14.21

Rentabilidad Factores YTD



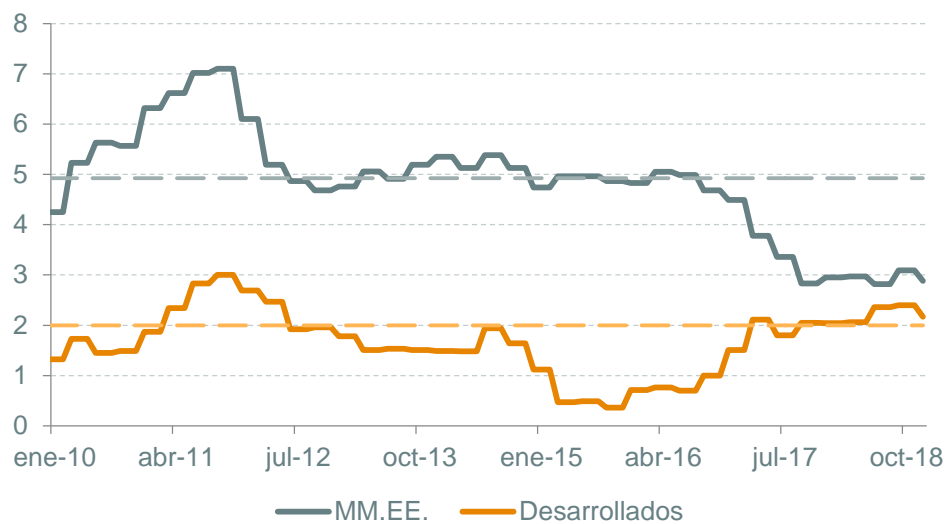
Rentabilidad Factores 12M



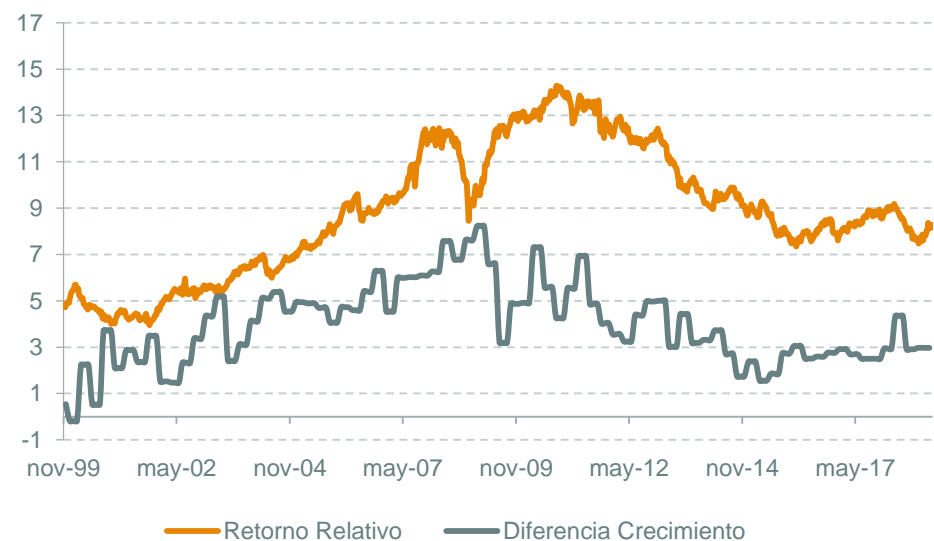
Growth vs. Value



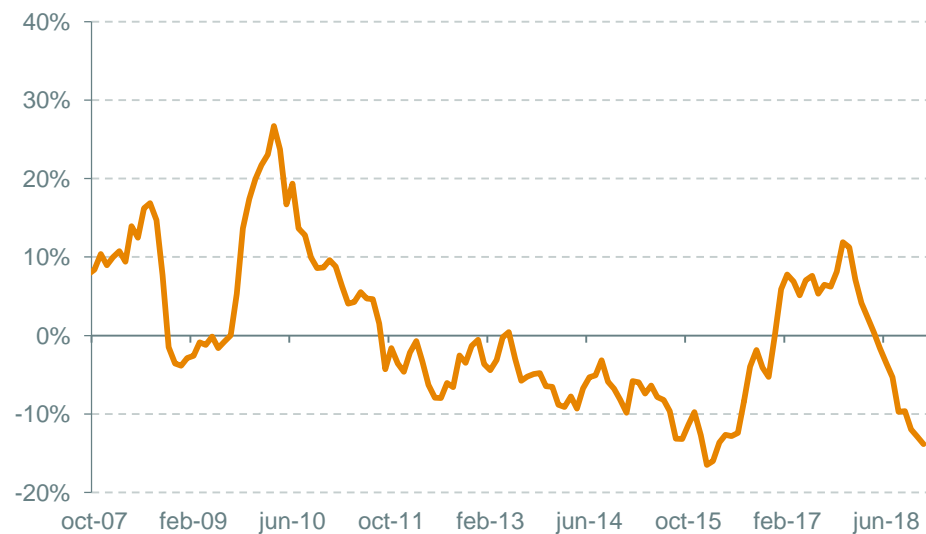
Inflación - MM.EE. vs. Desarrollados



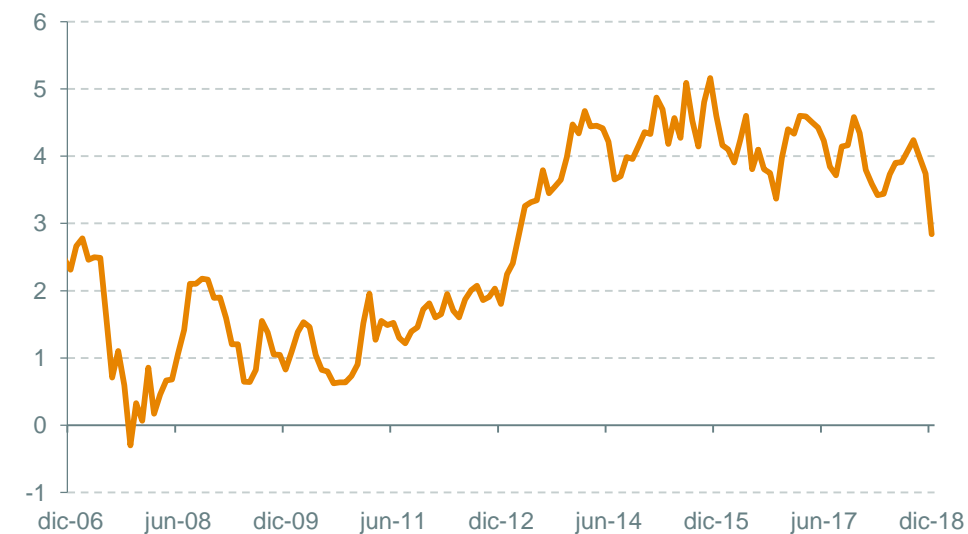
MM.EE. vs. Desarrollados



Crecimiento EPS - MM.EE. vs. Desarrollados



PE Ratio - Desarrollados vs. MM.EE.



Mundo - Medias Móviles



EE.UU. - Medias Móviles



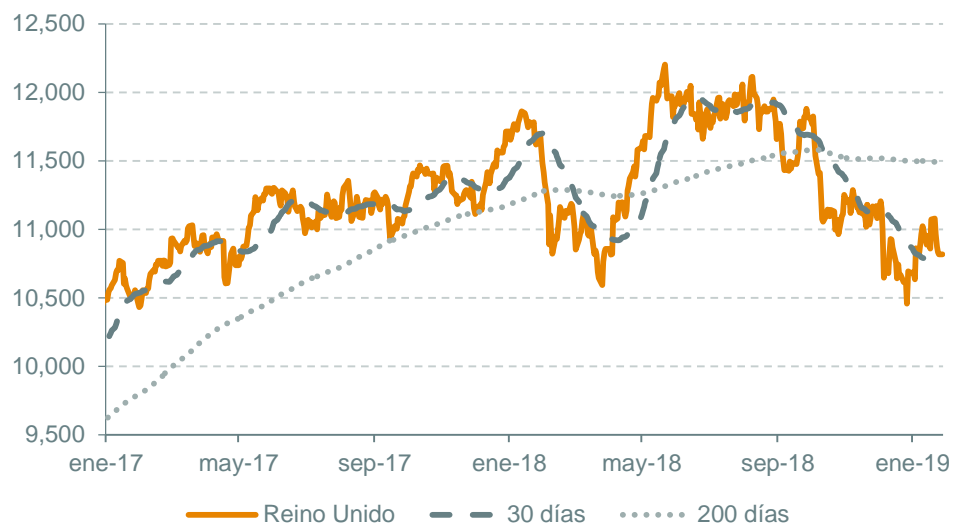
Europa - Medias Móviles



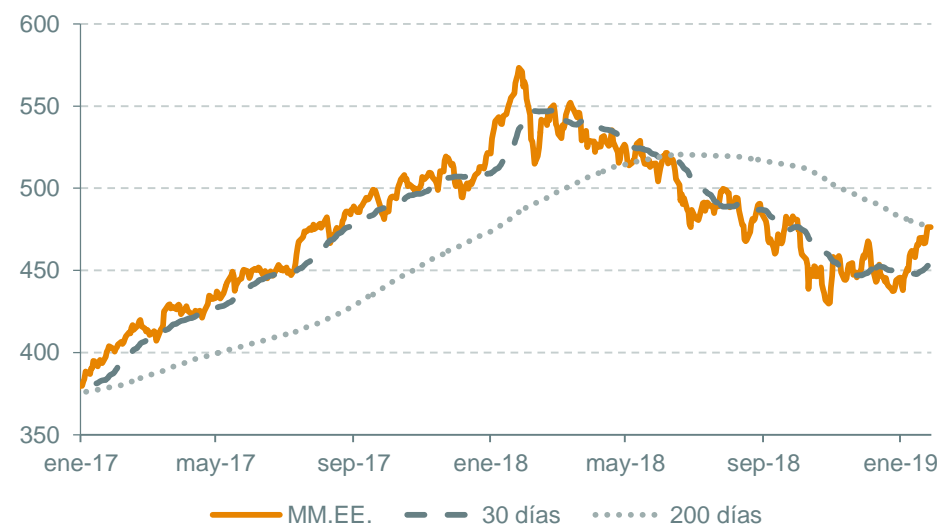
Japón - Medias Móviles



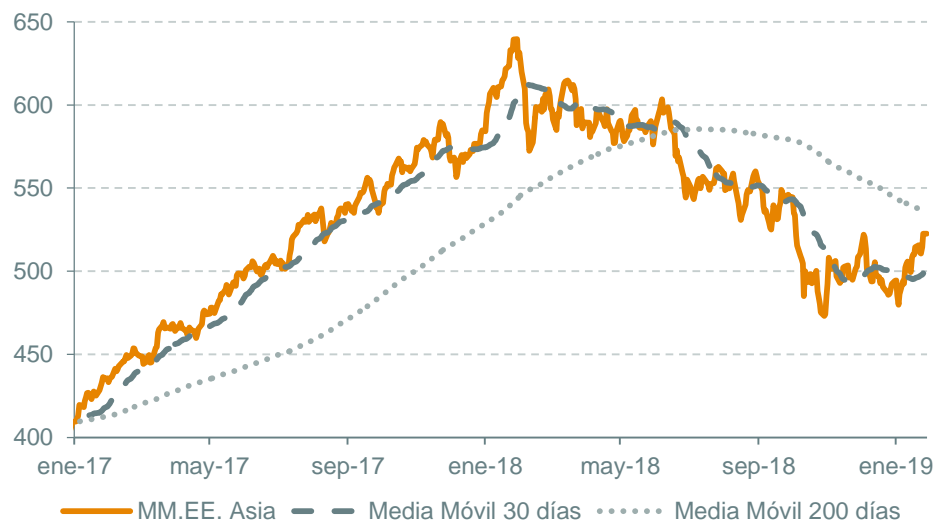
Reino Unido - Medias Móviles



MM.EE. - Medias Móviles



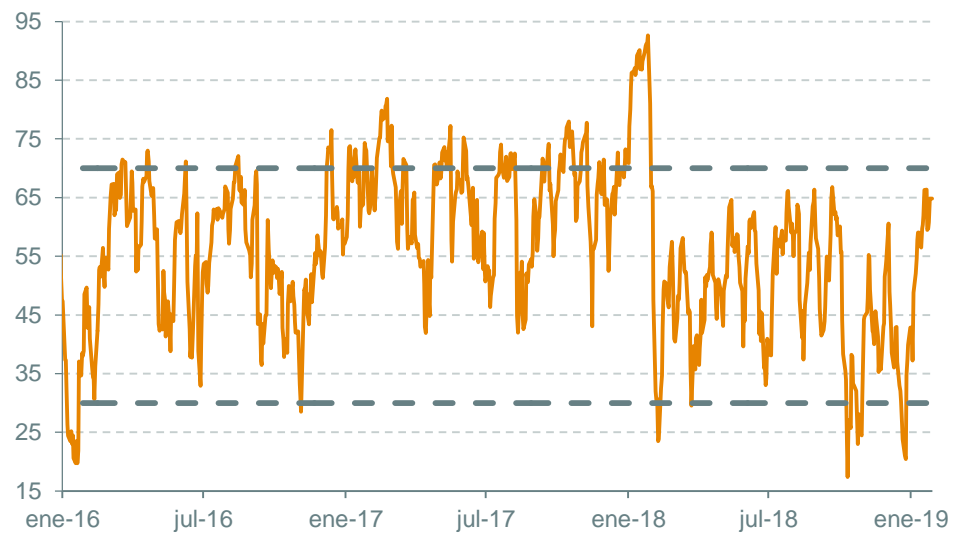
MM.EE. Asia - Medias Móviles



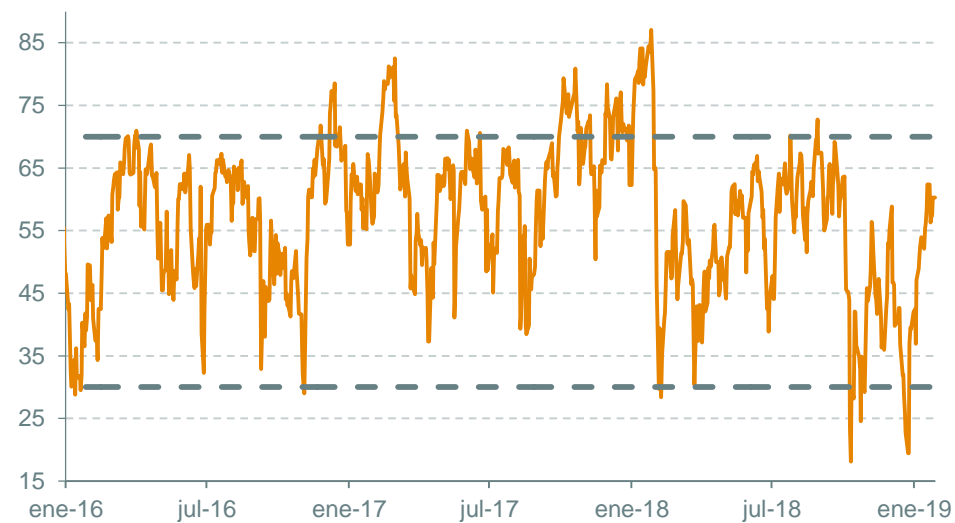
LatAm - Medias Móviles



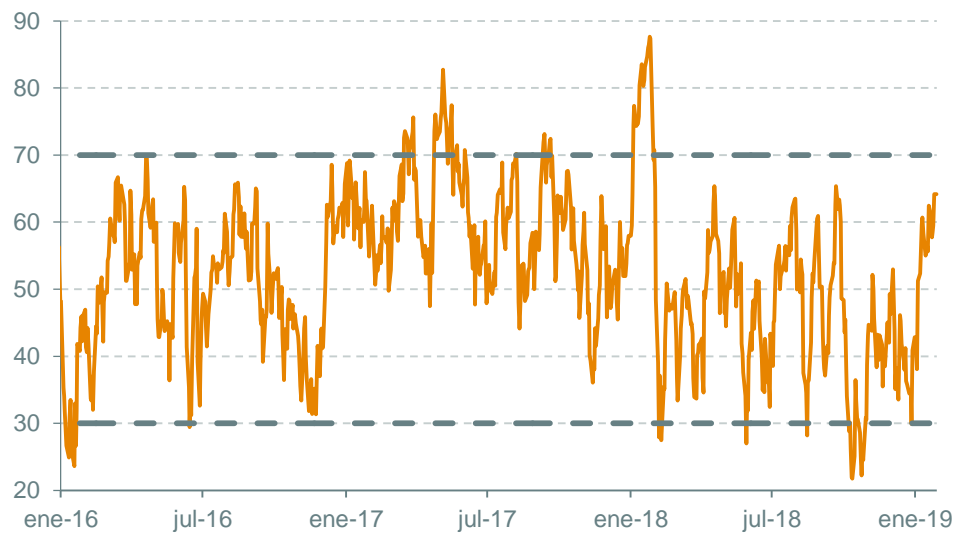
Mundo - RSI



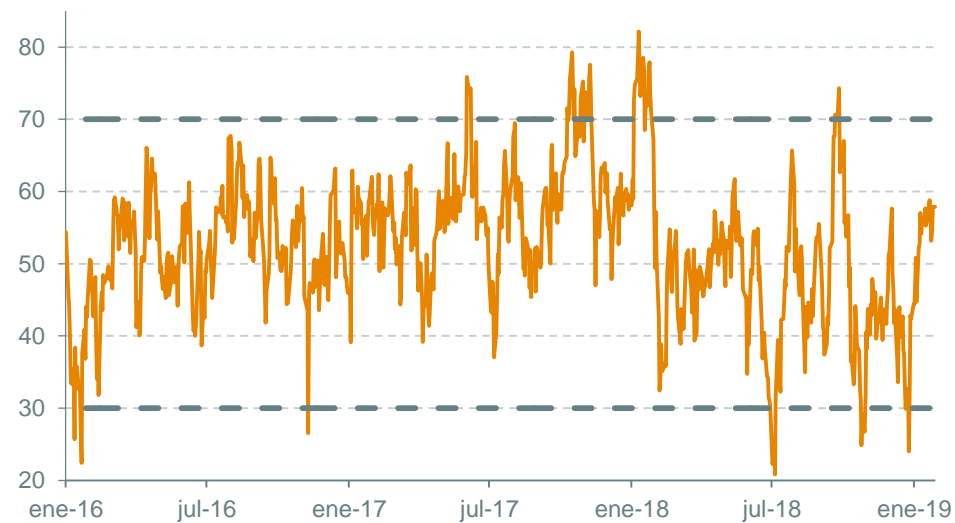
EE.UU. - RSI



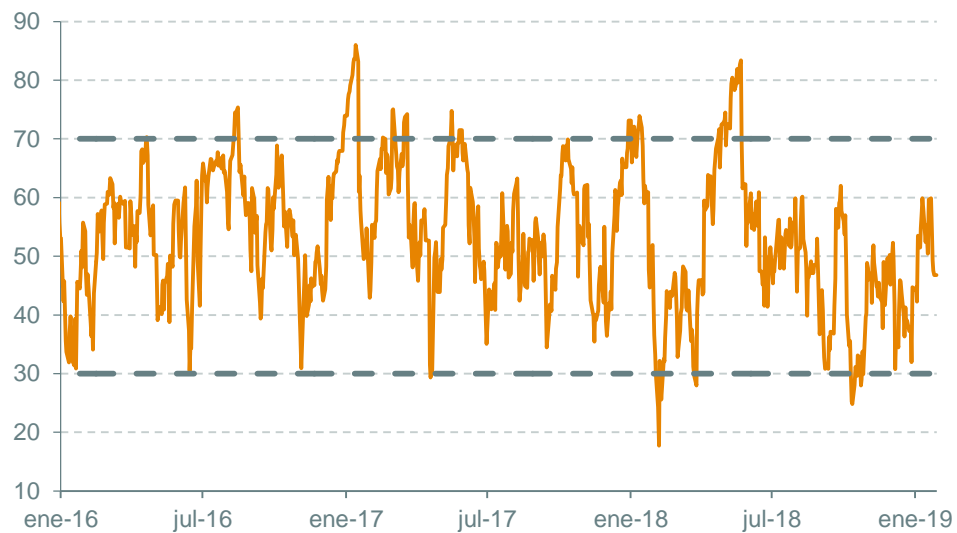
Europa - RSI



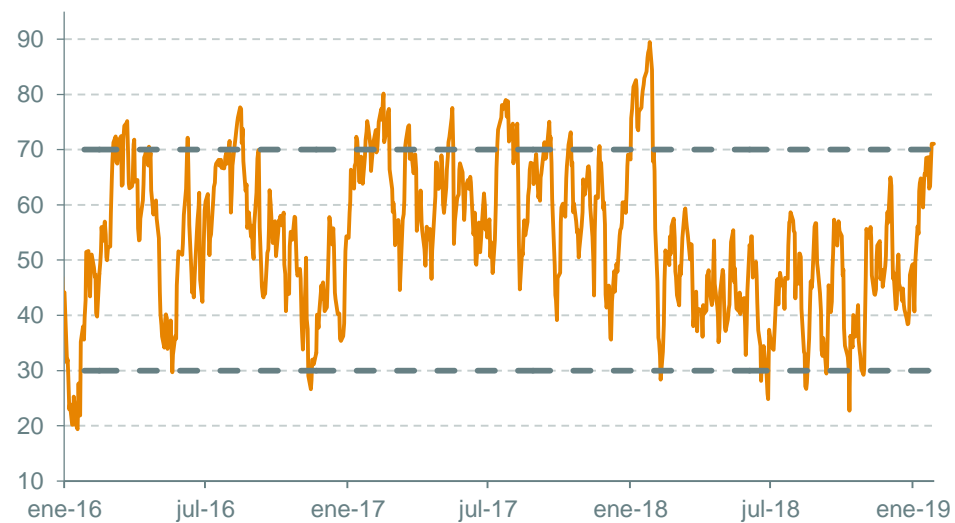
Japón - RSI



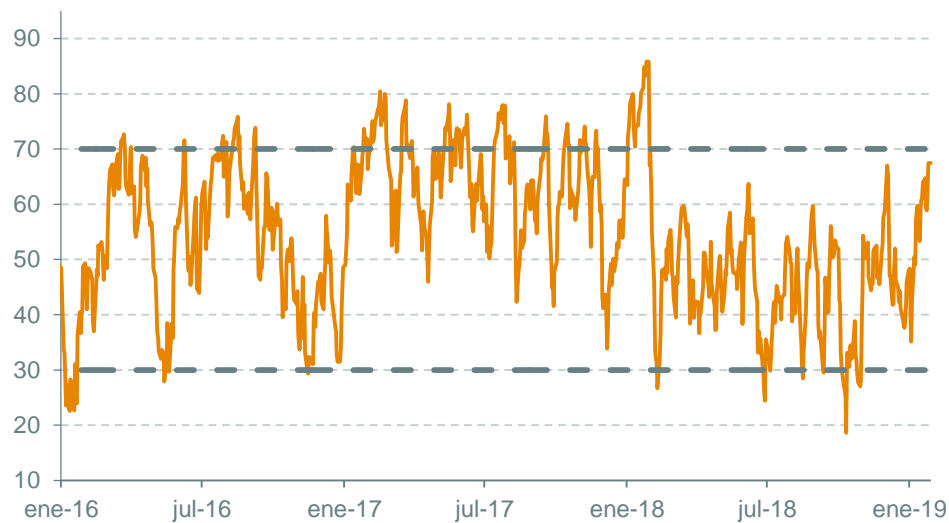
Reino Unido - RSI



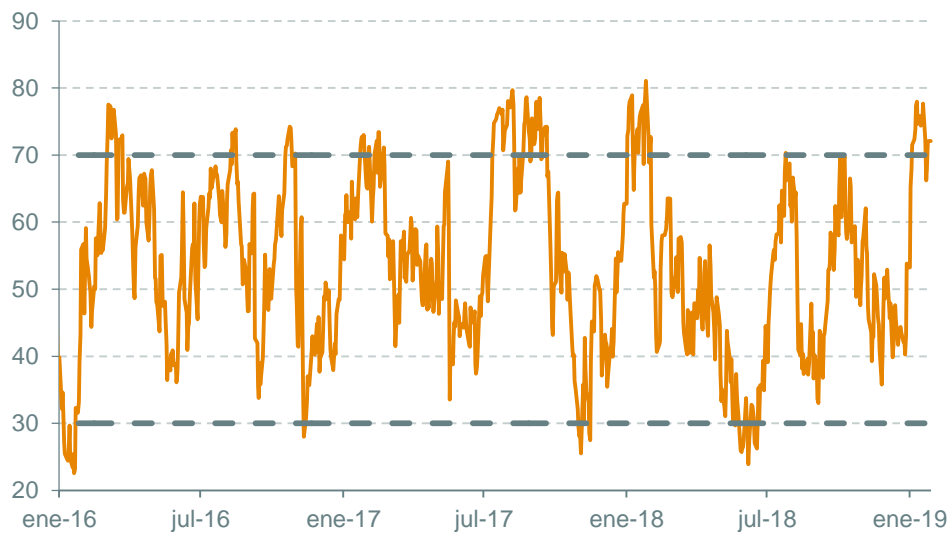
MM.EE. - RSI



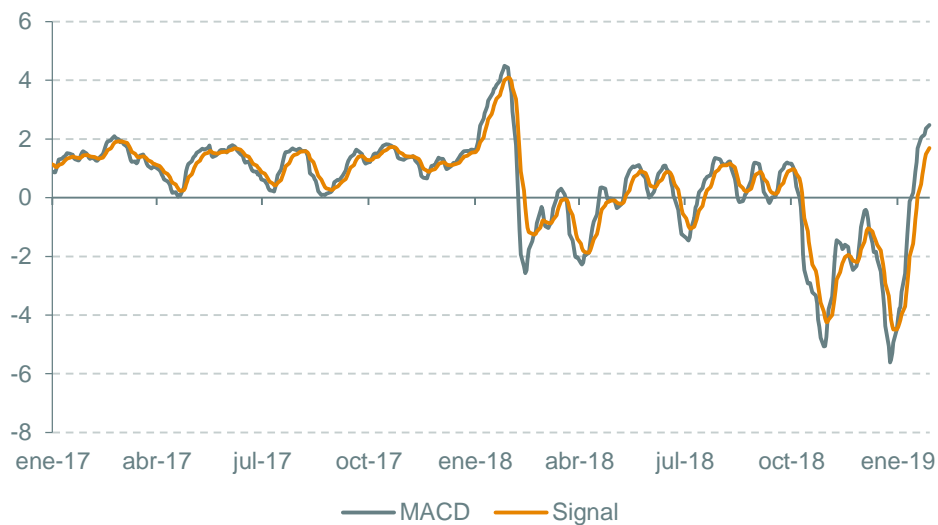
MM.EE. Asia - RSI



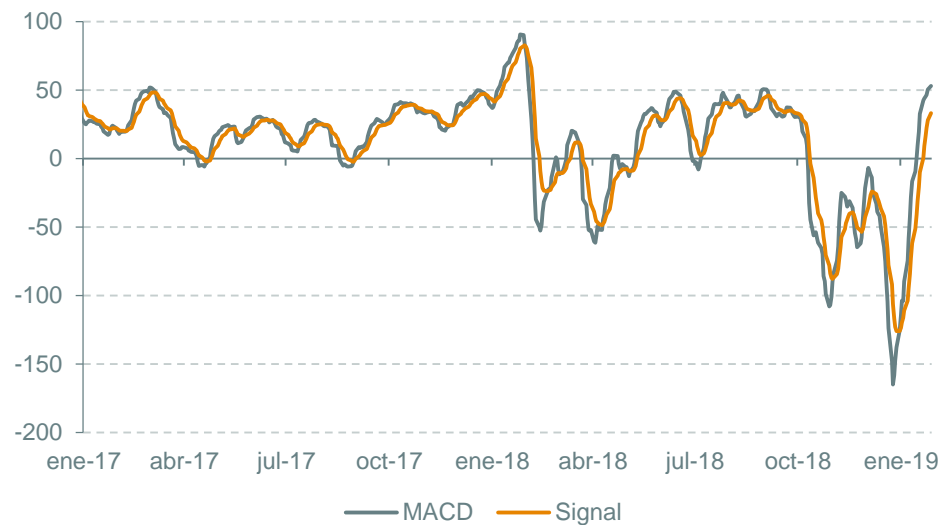
LatAm - RSI



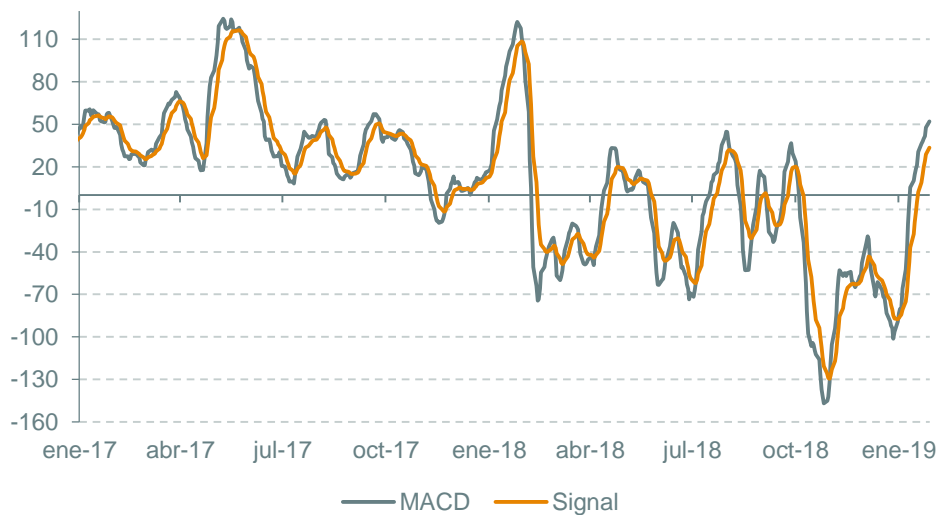
Mundo - MACD



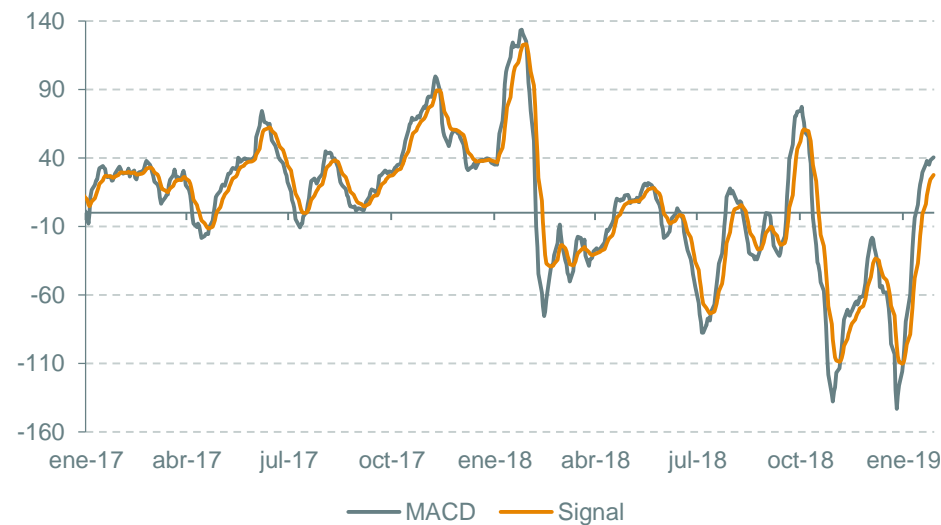
EE.UU. - MACD



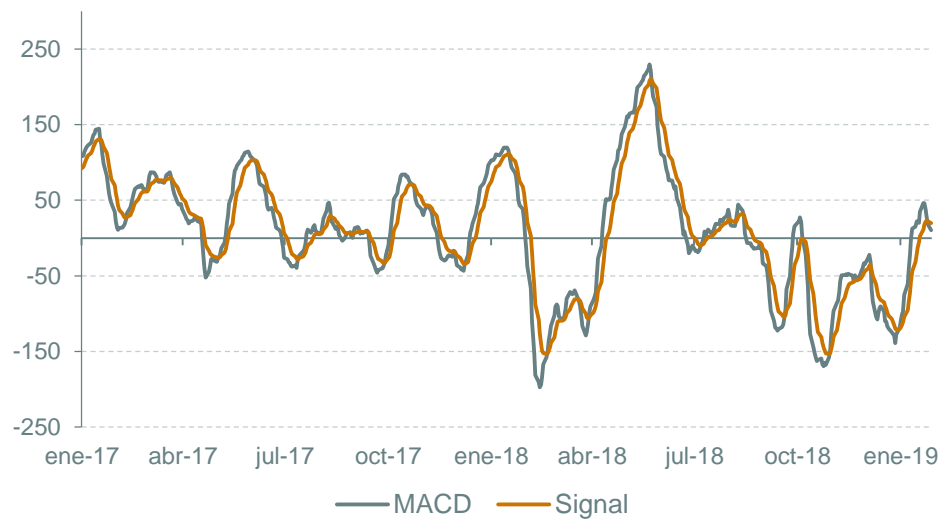
Europa - MACD



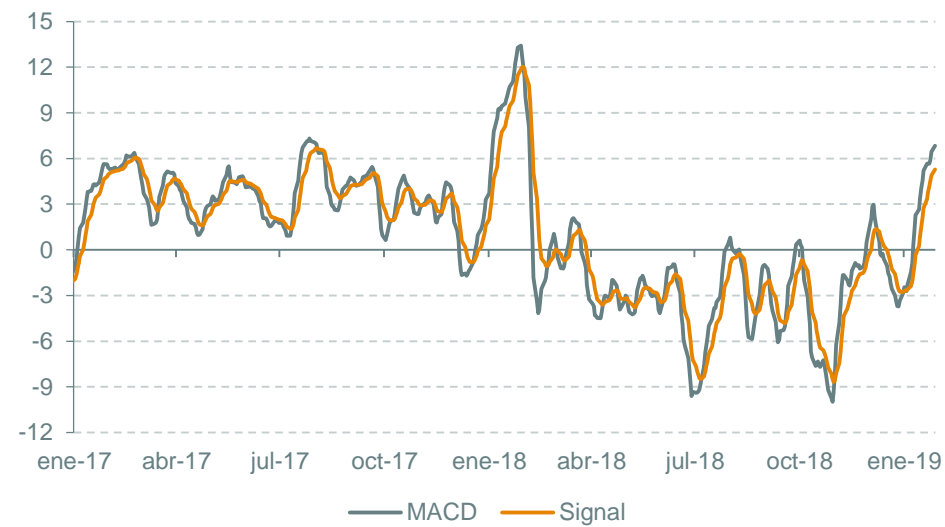
Japón - MACD



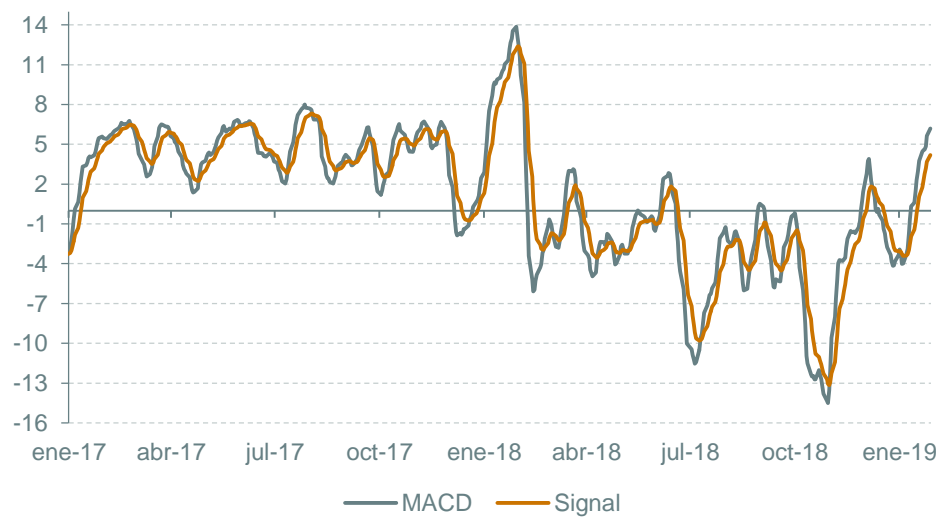
Reino Unido - MACD



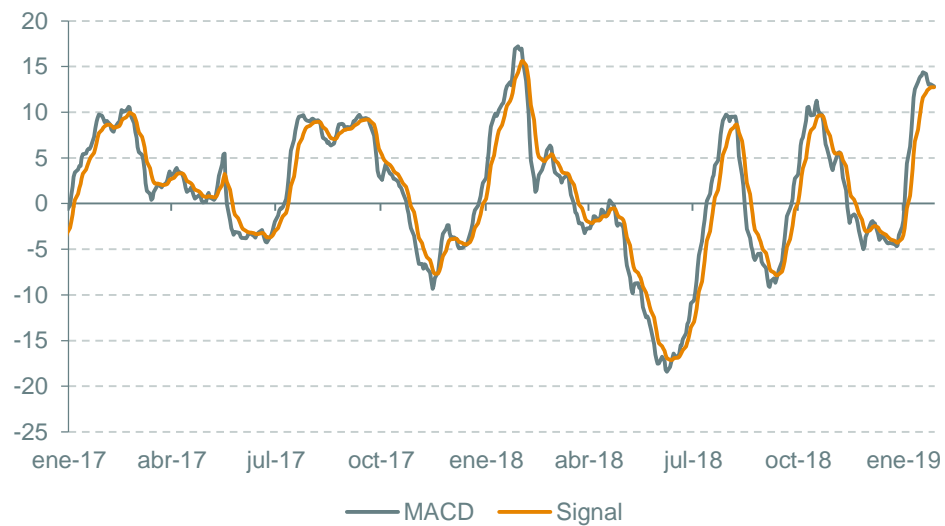
MM.EE. - MACD



MM.EE. Asia - MACD

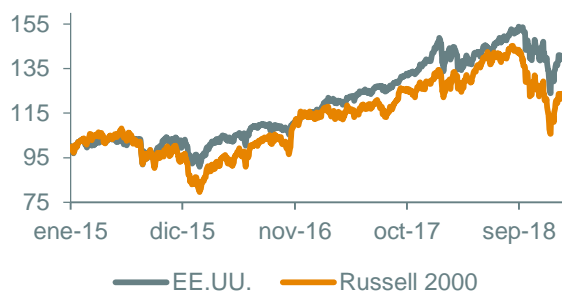


LatAm - MACD



RV - EE.UU.

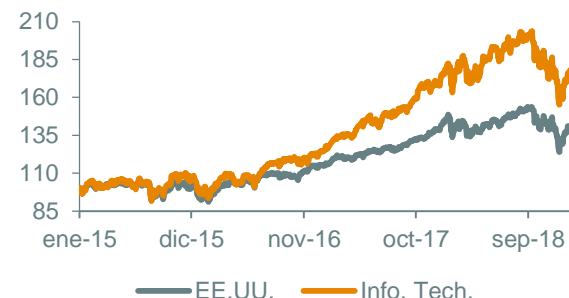
Rentabilidad Russell 2000



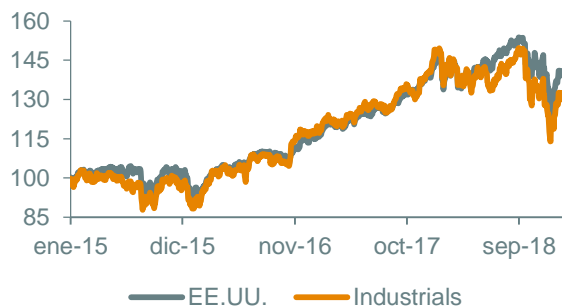
Rentabilidad Materials



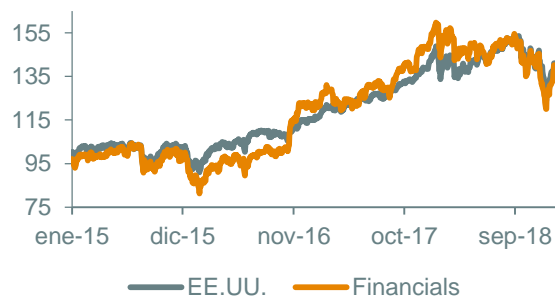
Rentabilidad Info. Tech.



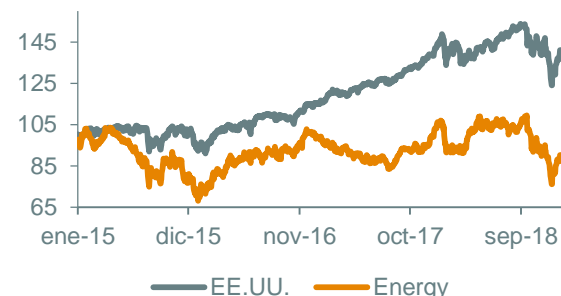
Rentabilidad Industrials



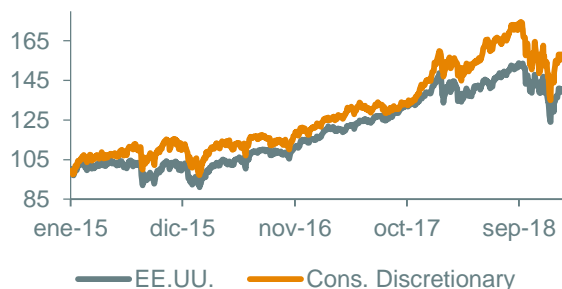
Rentabilidad Financials



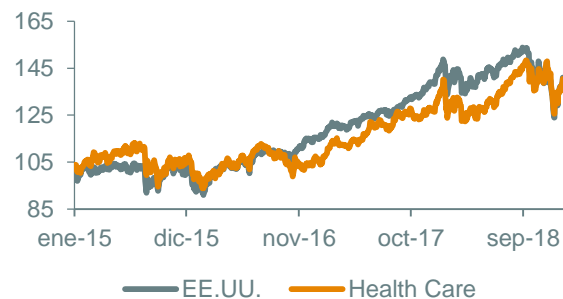
Rentabilidad Energy



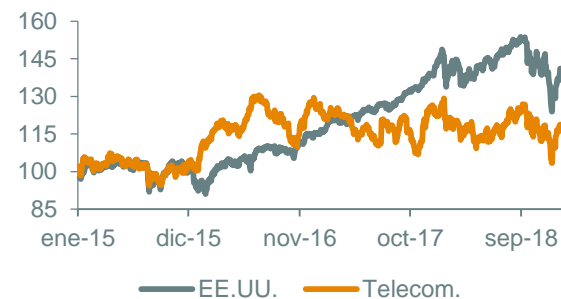
Rentabilidad Cons. Discretionary



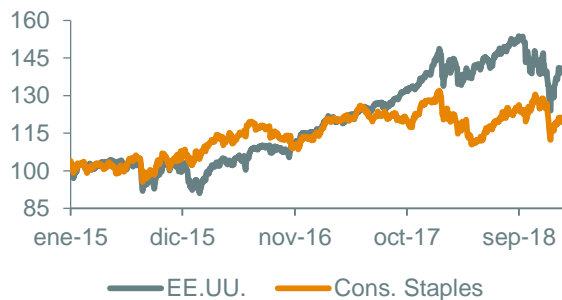
Rentabilidad Health Care



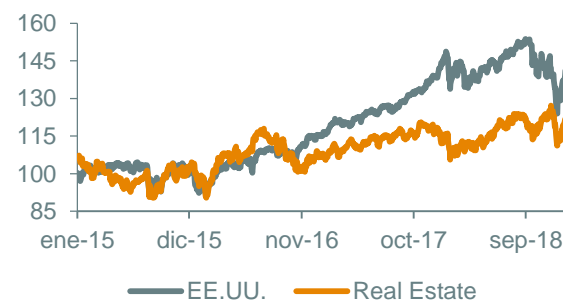
Rentabilidad Telecom.



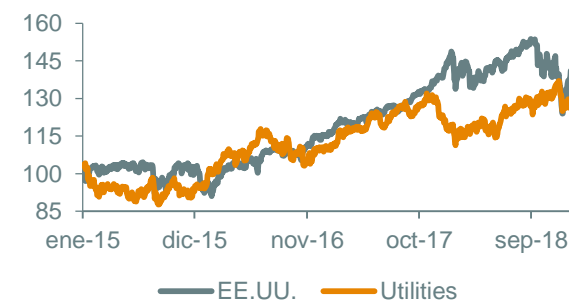
Rentabilidad Cons. Staples



Rentabilidad Real Estate



Rentabilidad Utilities



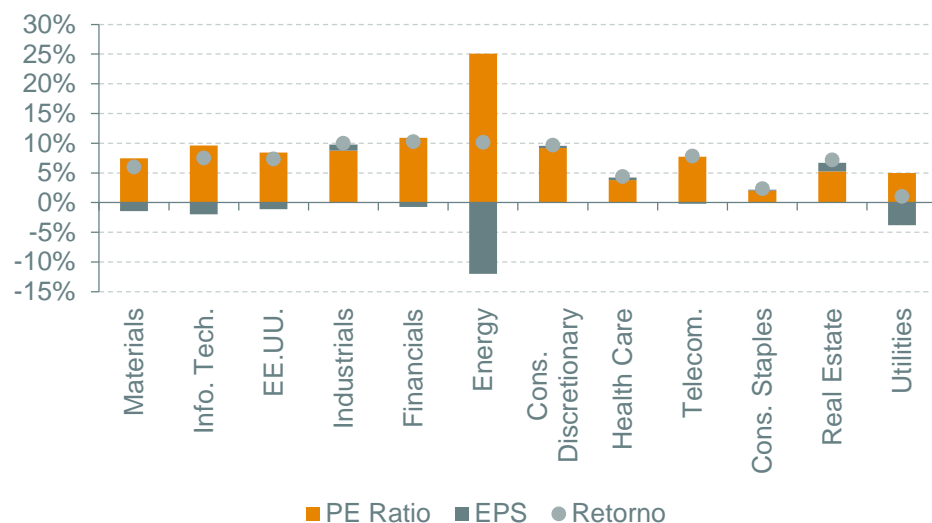
Retornos Sectores EE.UU.

	Russell 2000	Materials	Info. Tech.	Industrials	Financials	Energy	Cons. Discretionary	Health Care	Telecom.	Cons. Staples	Real Estate	Utilities
Desde 03-oct	-11.28%	-8.50%	-12.70%	-11.36%	-6.27%	-18.43%	-7.48%	-6.26%	-7.00%	-2.91%	5.04%	2.43%
YTD	9.96%	5.09%	6.47%	8.82%	9.17%	9.63%	8.42%	2.91%	7.46%	1.91%	6.95%	0.79%
2018	-12.18%	-14.70%	-0.29%	-13.29%	-13.03%	-18.10%	0.83%	6.47%	-12.53%	-8.38%	-2.22%	4.11%

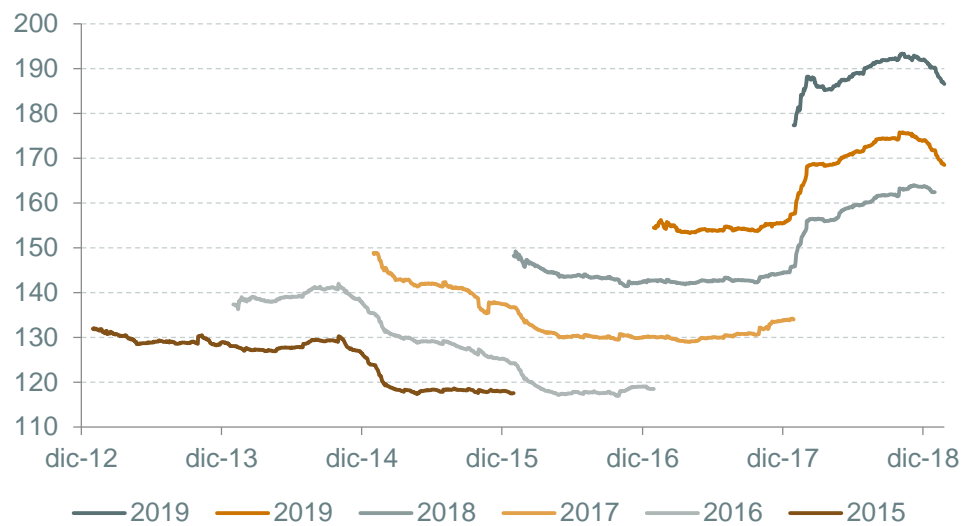
Correlación Sectores EE.UU. con UST

	Russell 2000	Materials	Info. Tech.	Industrials	Financials	Energy	Consumer Discretionary	Health Care	Telecom.	Consumer Staples	Real Estate	Utilities
UST 2 yr	-0.10%	3.28%	-2.17%	-0.58%	-1.57%	7.56%	-8.25%	-1.59%	3.09%	1.22%	0.98%	3.86%
UST 10 yr	0.85%	3.92%	-2.23%	1.02%	-2.23%	8.83%	-7.21%	-1.89%	1.62%	2.45%	1.89%	3.47%
Slope	1.17%	-1.32%	1.29%	2.23%	0.21%	-3.28%	6.40%	0.65%	-3.65%	0.66%	0.44%	-2.88%

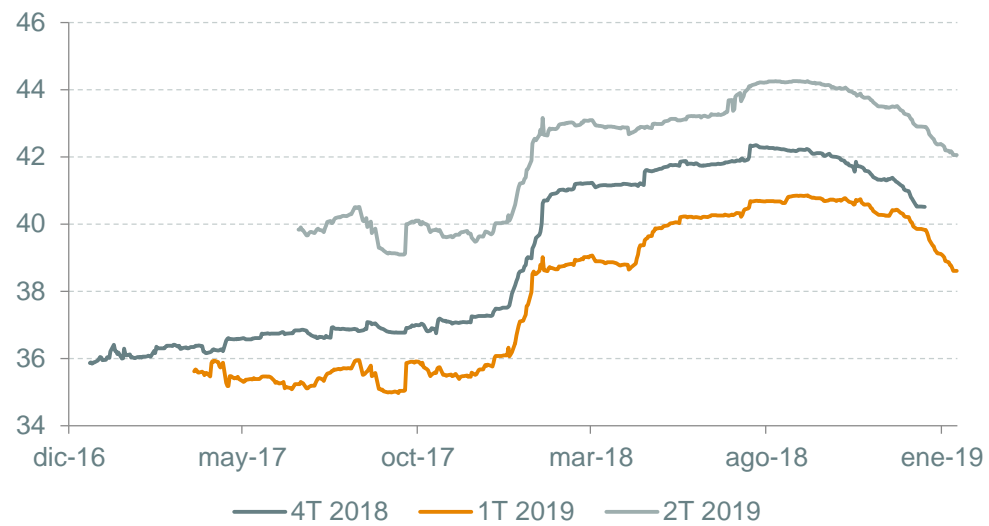
Descomposición de la Rentabilidad YTD



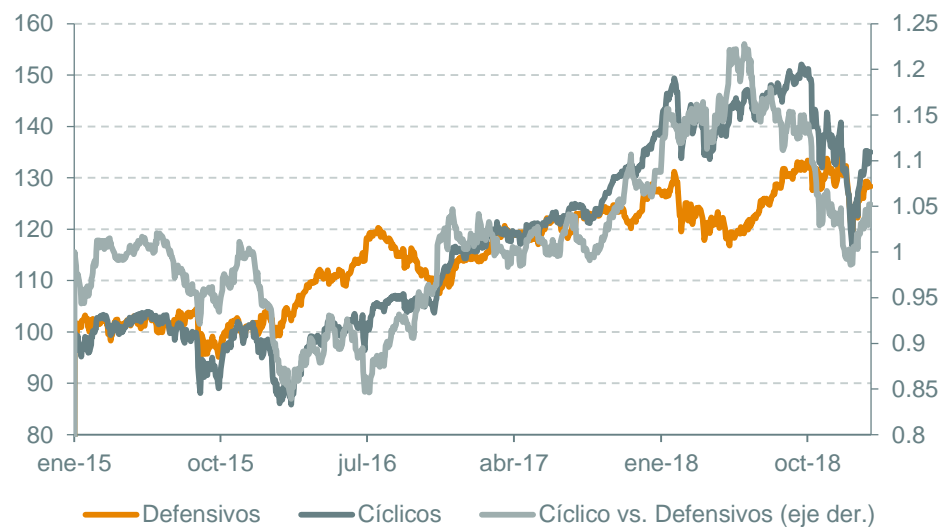
Revisiones EPS EE.UU.



Revisiones EPS EE.UU. Trimestrales



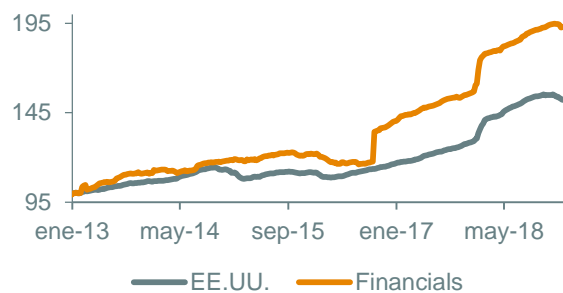
Cíclicos vs. Defensivos



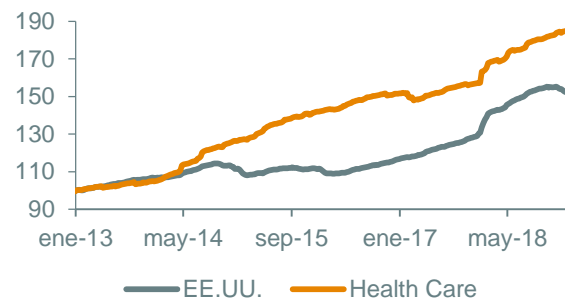
PE Ratio Absoluto y Relativo vs. el S&P 500

	Financials	Health Care	Industrials	Materials	Utilities	Information Technology	Consumer Discretionary	Consumer Staples	Telecommunications	Energy
Z-Score	-0.31	0.79	0.47	-0.27	0.11	0.25	0.03	0.83	0.26	-0.79
Z-Score Relativo	-1.62	0.04	-1.54	-1.53	0.87	1.52	1.89	-0.96	0.29	-0.38

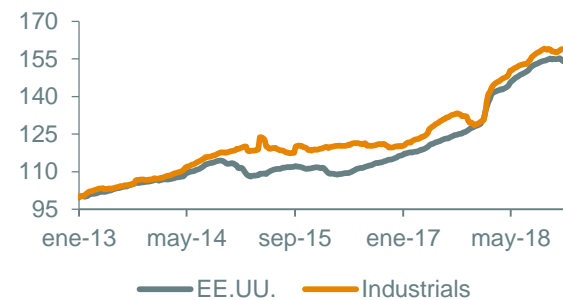
Financials - EPS



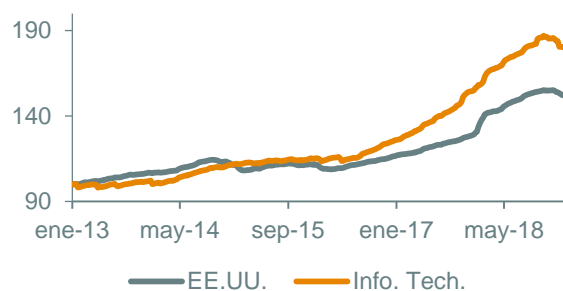
Health Care - EPS



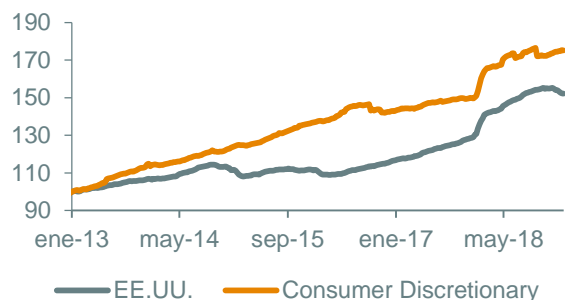
Industrials - EPS



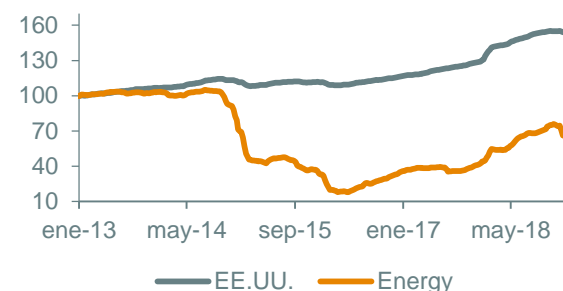
Information Technology - EPS



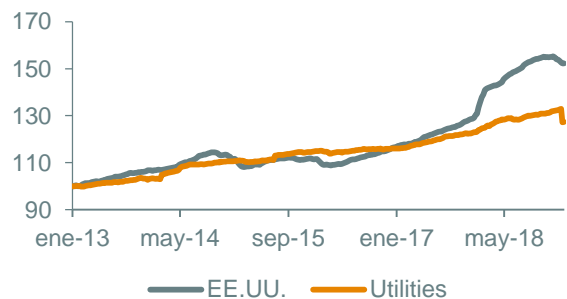
Consumer Discretionary - EPS



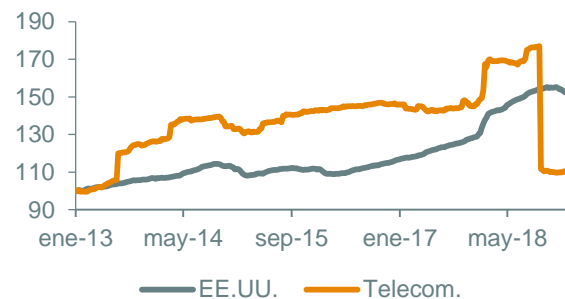
Energy - EPS



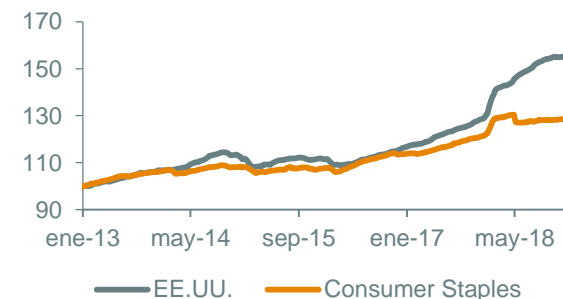
Utilities - EPS



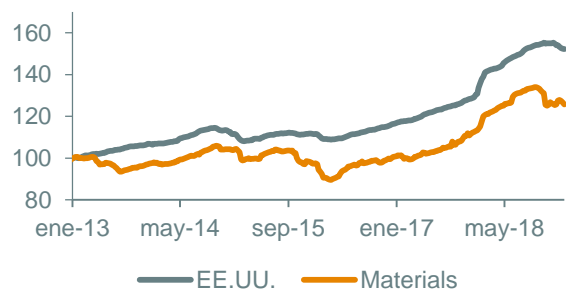
Telecommunication - EPS



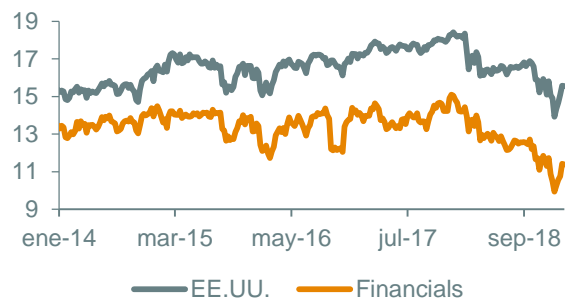
Consumer Staples - EPS



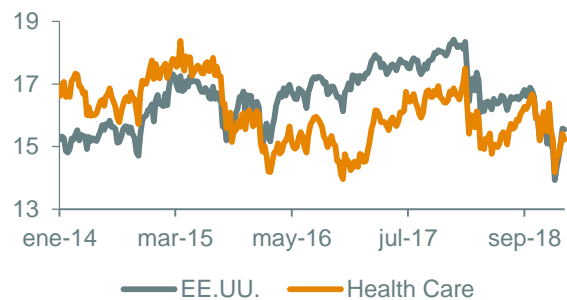
Materials - EPS



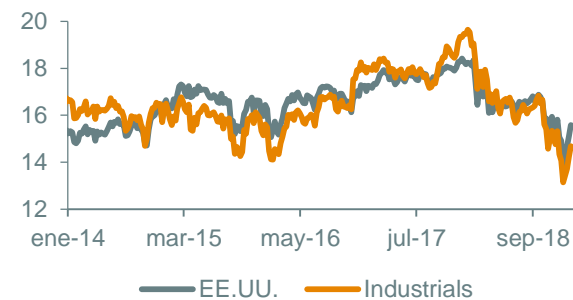
Financials - PE Ratio



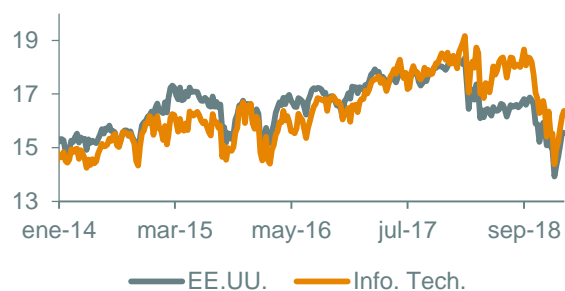
Health Care - PE Ratio



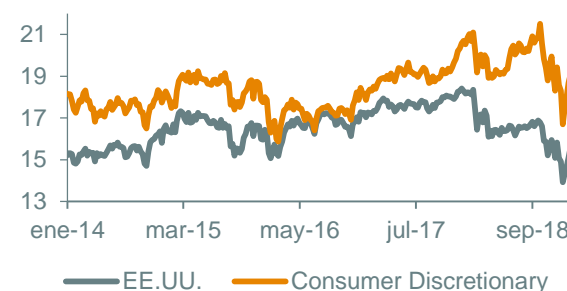
Industrials - PE Ratio



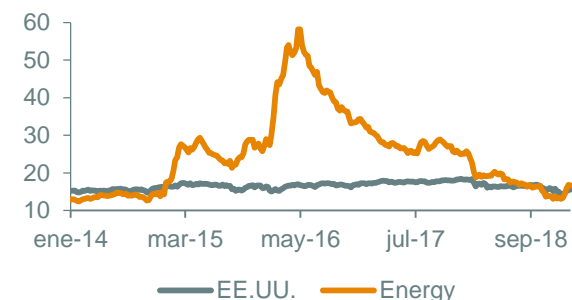
Info. Technology - PE Ratio



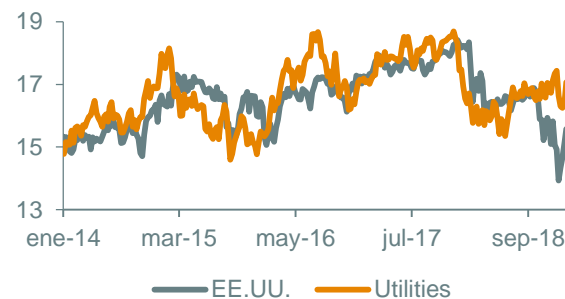
Cons. Discretionary - PE Ratio



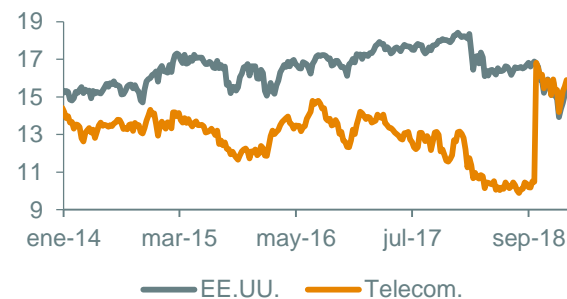
Energy - PE Ratio



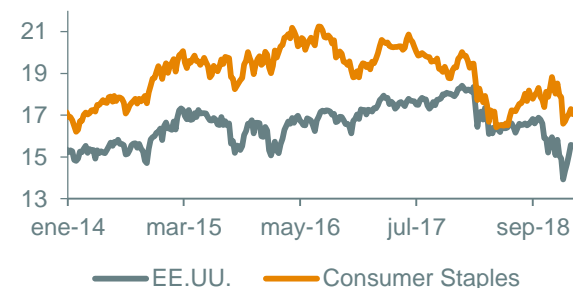
Utilities - PE Ratio



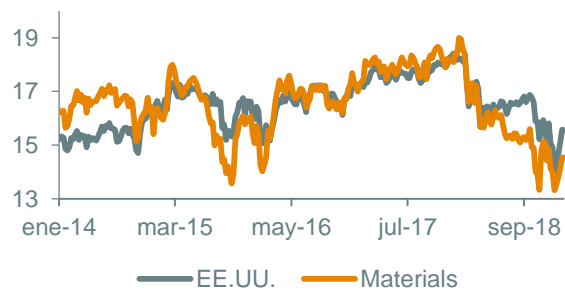
Telecommunication - PE Ratio

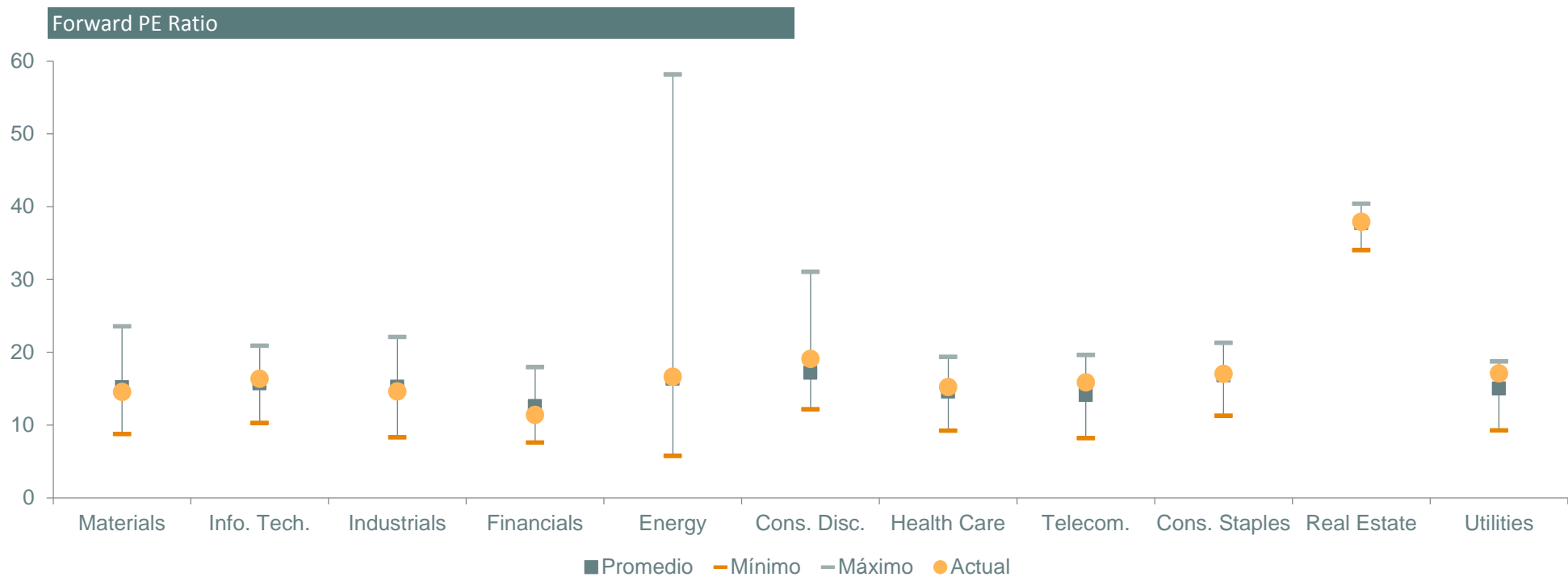


Consumer Staples - PE Ratio



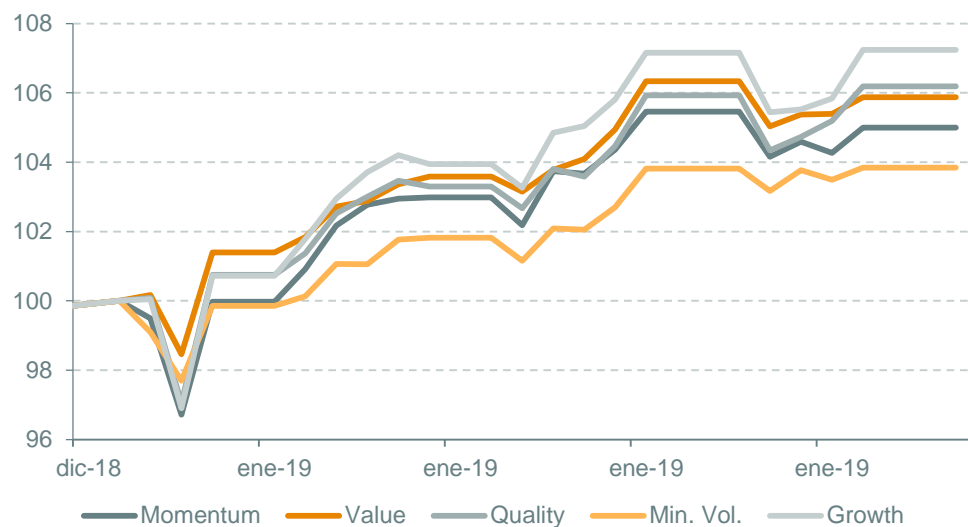
Materials - PE Ratio



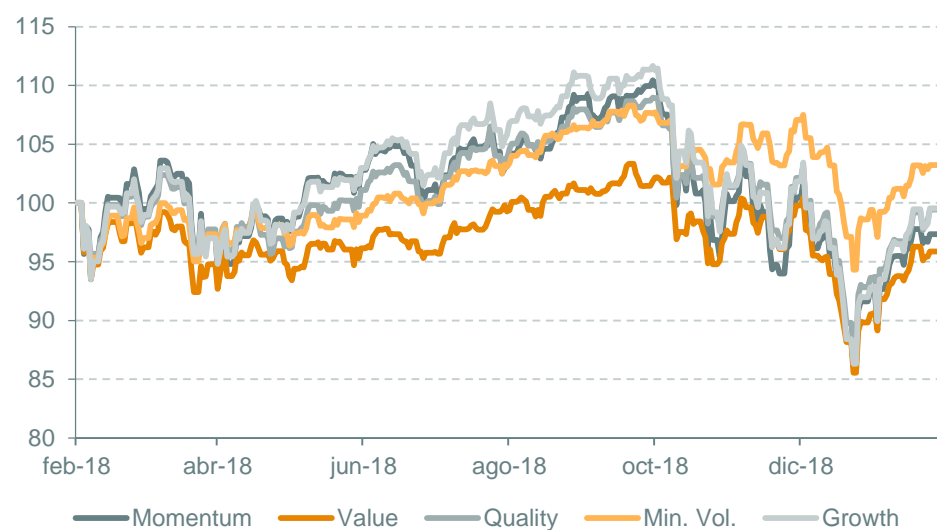


	Materials	Info. Tech.	Industrials	Financials	Energy	Cons. Disc.	Health Care	Telecom.	Cons. Staples	Real Estate	Utilities
Actual	14.54	16.38	14.61	11.39	16.63	19.09	15.22	15.86	17.05	37.92	17.11
Promedio	15.20	15.71	15.25	12.60	16.36	17.17	14.58	14.13	16.81	37.77	15.01

Rentabilidad Factores YTD



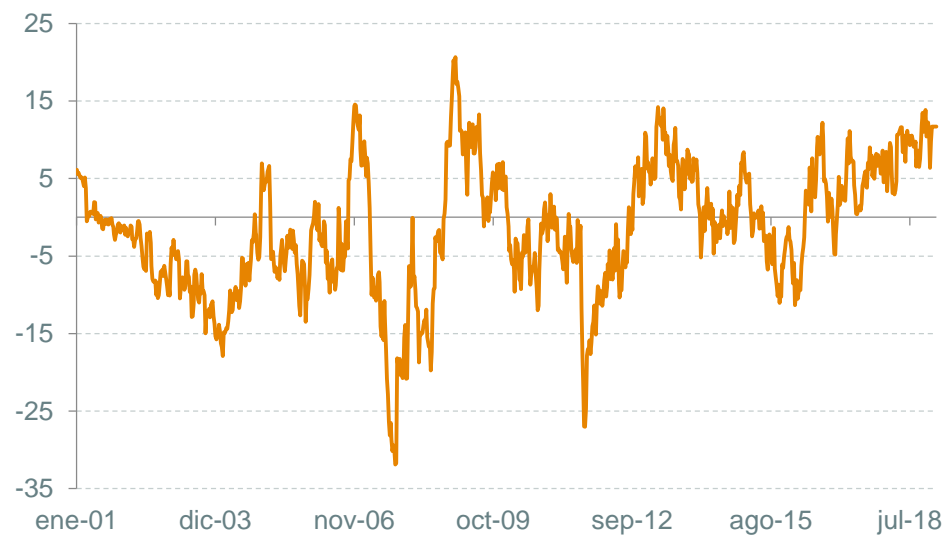
Rentabilidad Factores 12M



Growth vs. Value

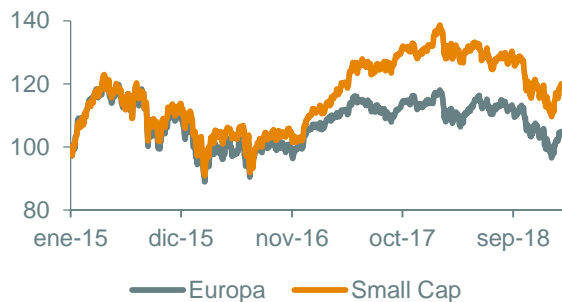


Posiciones Especulativas S&P 500 (Millones de Contratos)



RV - Europa

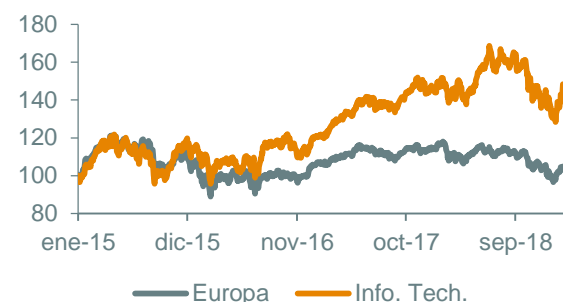
Rentabilidad Small Cap



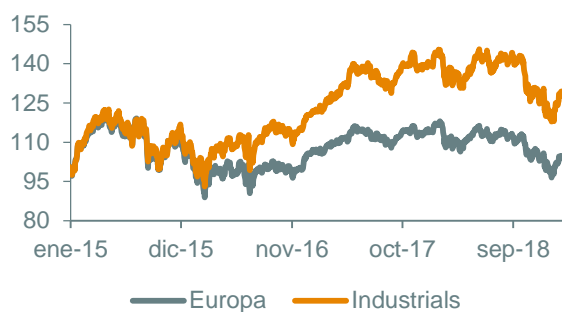
Rentabilidad Materials



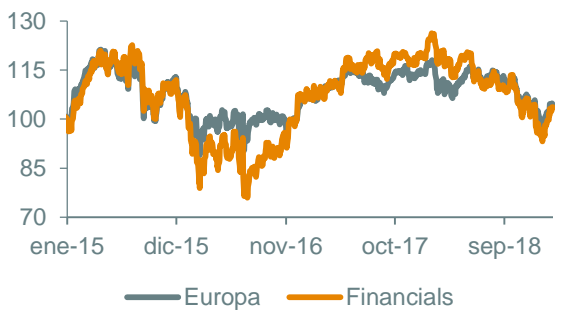
Rentabilidad Info. Tech.



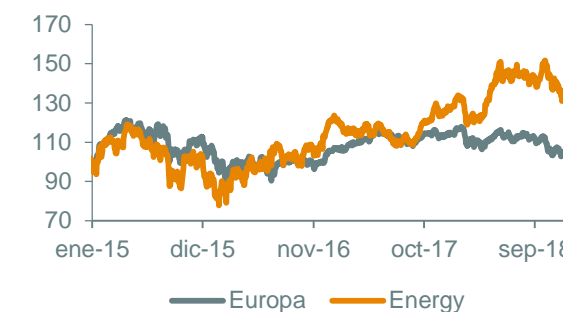
Rentabilidad Industrials



Rentabilidad Financials



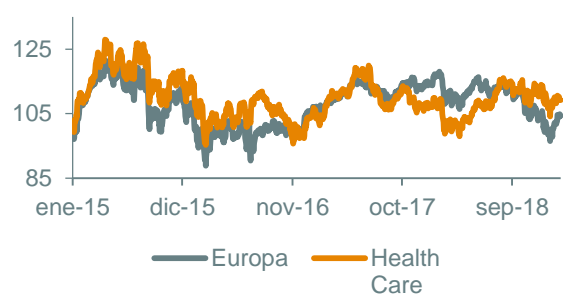
Rentabilidad Energy



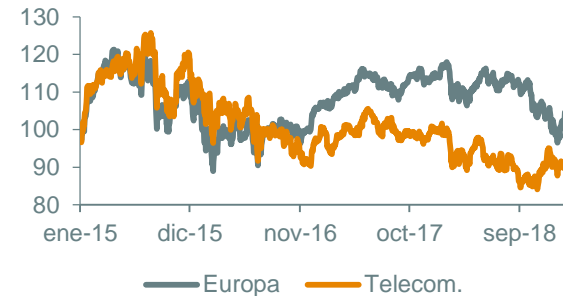
Rentabilidad Cons. Discretionary



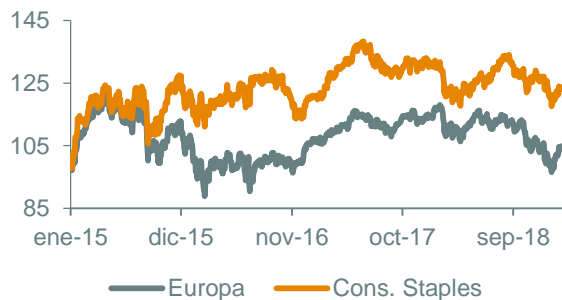
Rentabilidad Health Care



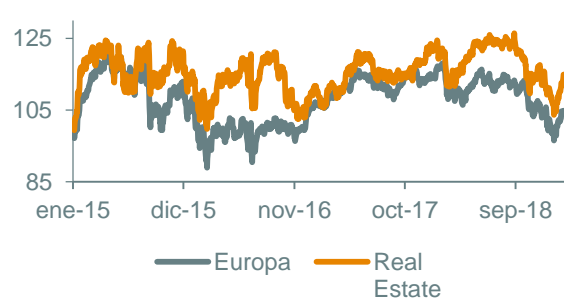
Rentabilidad Telecom.



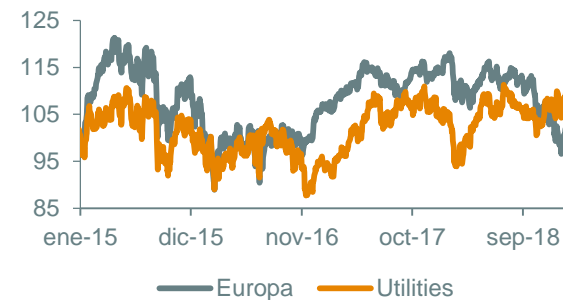
Rentabilidad Cons. Staples



Rentabilidad Real Estate



Rentabilidad Utilities



Retornos Sectores Europa (EUR)

	Small Cap	Materials	Info. Tech.	Industrials	Financials	Energy	Cons. Discretionary	Health Care	Telecom.	Cons. Staples	Real Estate	Utilities
YTD	6.66%	7.47%	10.65%	7.15%	8.20%	3.99%	8.41%	2.37%	-0.30%	2.95%	9.45%	6.11%
2018	-14.90%	-13.92%	-6.83%	-13.21%	-19.25%	-0.63%	-14.37%	-0.57%	-9.58%	-8.94%	-14.49%	2.94%

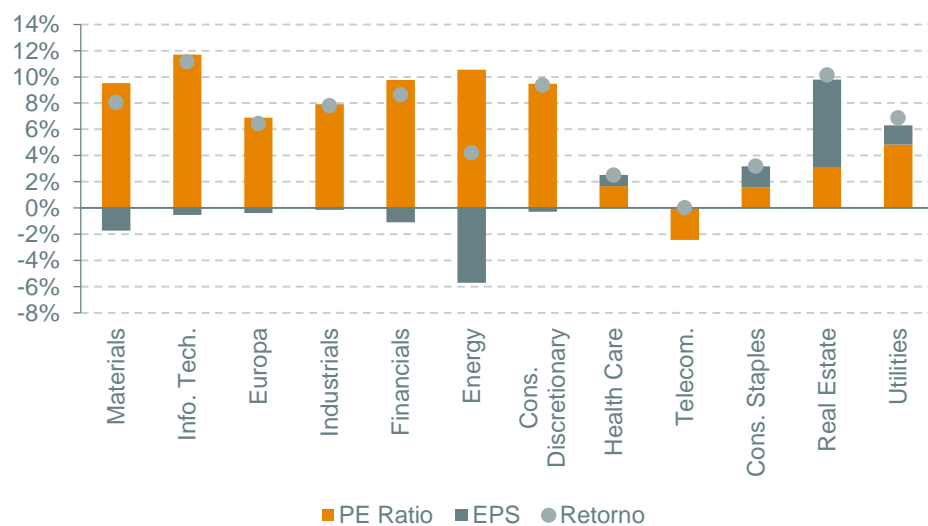
Retornos Sectores Europa (USD)

	Small Cap	Materials	Info. Tech.	Industrials	Financials	Energy	Cons. Discretionary	Health Care	Telecom.	Cons. Staples	Real Estate	Utilities
YTD	6.29%	7.04%	10.20%	6.72%	7.77%	3.57%	7.97%	1.95%	-0.70%	2.53%	9.01%	5.68%
2018	-18.93%	-18.00%	-11.24%	-17.32%	-23.08%	-5.35%	-18.43%	-5.29%	-13.87%	-13.26%	-18.54%	-1.94%

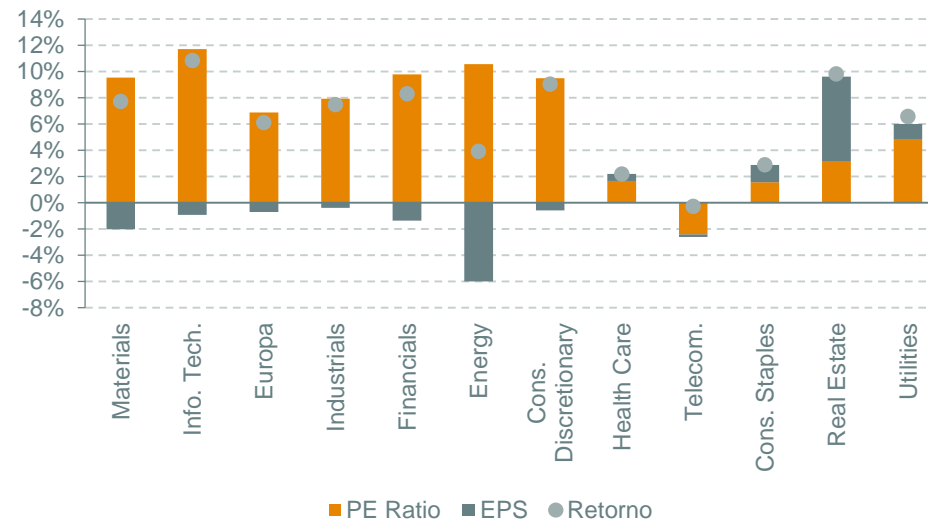
Correlación Sectores Europa con Bunds

	Small Cap	Materials	Info. Tech.	Industrials	Financials	Energy	Consumer Discretionary	Health Care	Telecom.	Consumer Staples	Real Estate	Utilities
Schatz 2 yr	-7.79%	-9.31%	-6.13%	-10.57%	0.47%	-7.87%	0.95%	8.28%	7.35%	4.80%	8.80%	2.28%
Bunds 10 yr	-4.64%	-10.03%	-7.18%	-14.22%	2.43%	-5.34%	-2.08%	7.99%	6.56%	0.79%	8.06%	6.63%
Slope	1.27%	-5.84%	-4.80%	-11.31%	3.45%	0.20%	-4.50%	3.68%	2.39%	-4.19%	3.19%	8.28%

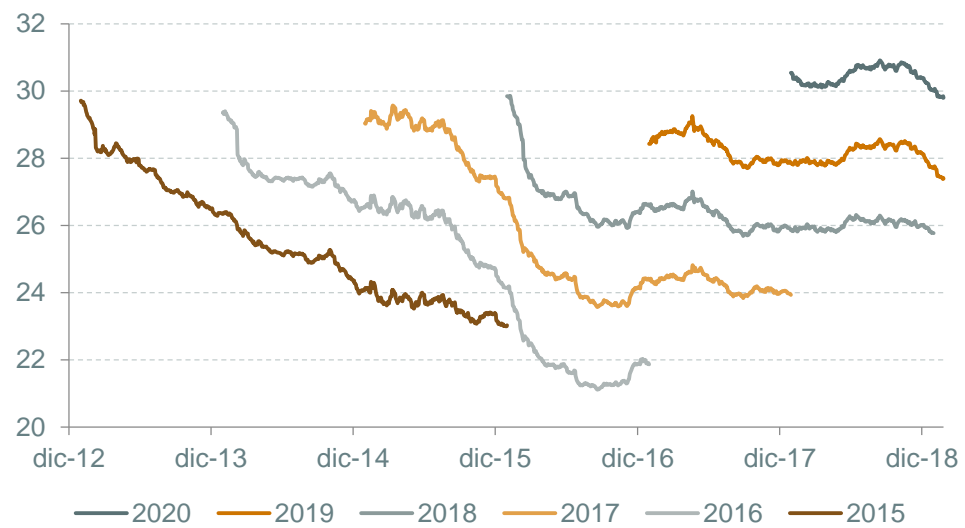
Descomposición de la Rentabilidad YTD (Euro)



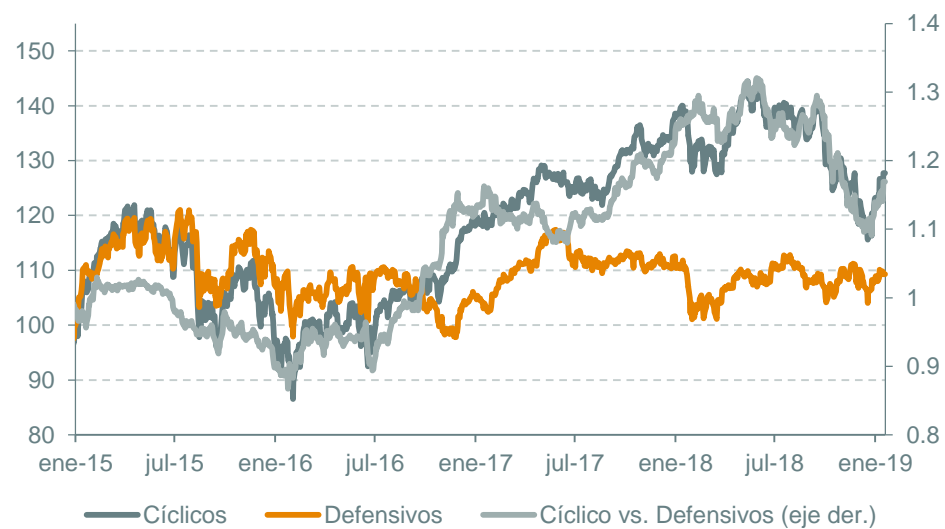
Descomposición de la Rentabilidad YTD (Dólar)



Revisiones EPS Europa



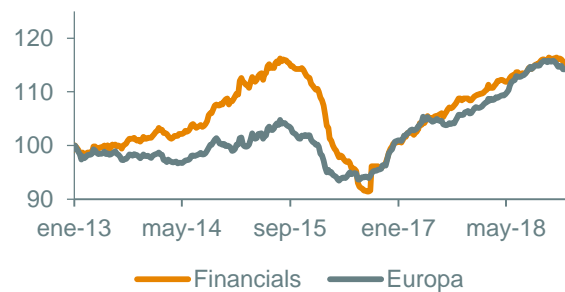
Cíclicos vs. Defensivos



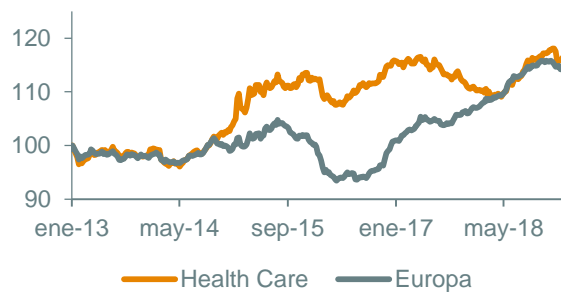
PE Ratio Absoluto y Relativo vs. el STOXX 600

	Financials	Health Care	Industrials	Materials	Utilities	Information Technology	Consumer Discretionary	Consumer Staples	Telecommunications	Energy
Z-Score	-0.49	0.18	0.19	-0.10	0.51	0.43	-0.89	0.05	-0.08	-0.16
Z-Score Relativo	-0.75	0.61	0.33	-0.67	1.92	0.42	-1.03	-0.68	-0.53	-0.48

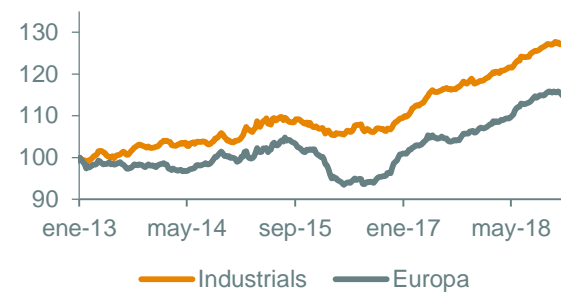
Financials - EPS



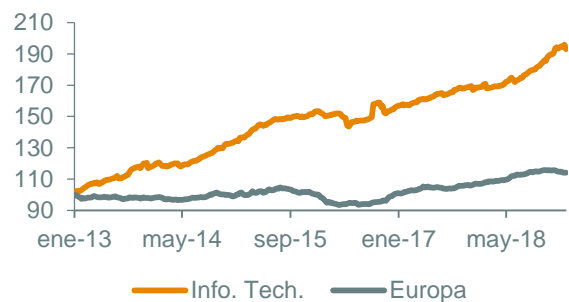
Health Care - EPS



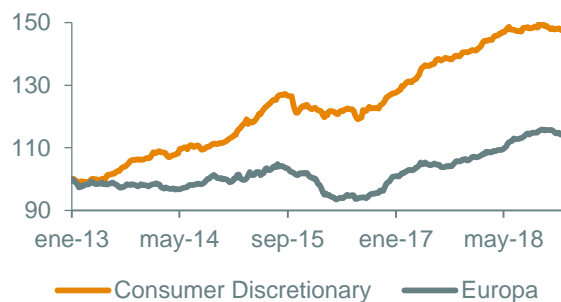
Industrials - EPS



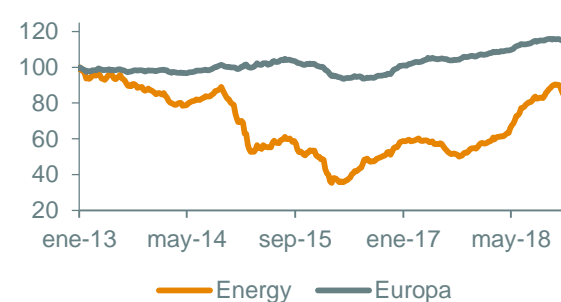
Information Technology - EPS



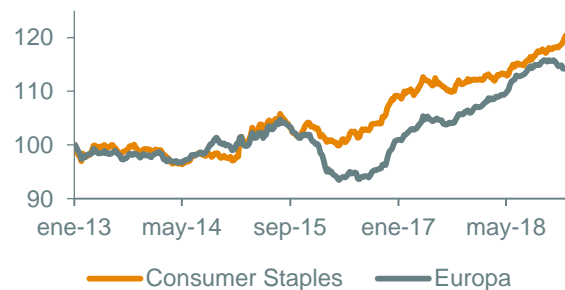
Consumer Discretionary - EPS



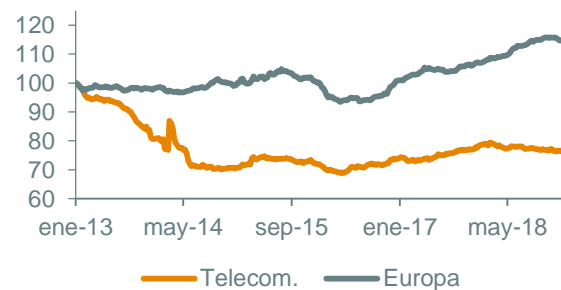
Energy - EPS



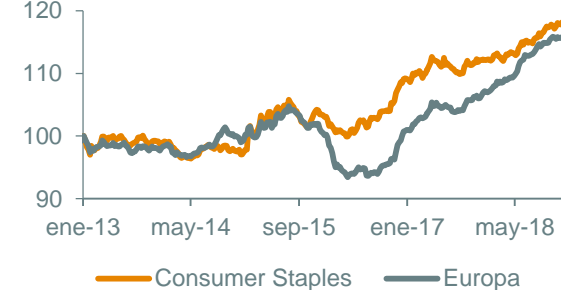
Utilities - EPS



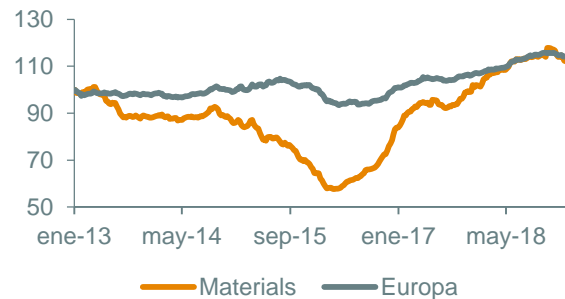
Telecommunication - EPS



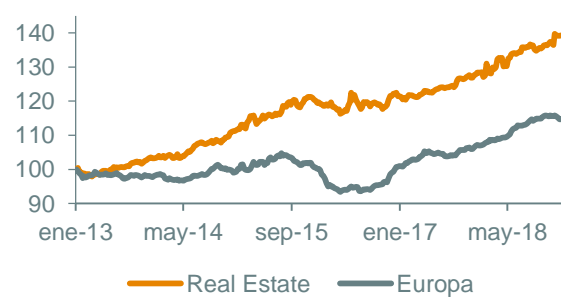
Consumer Staples - EPS



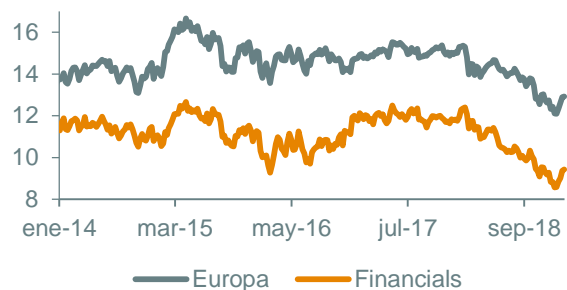
Materials - EPS



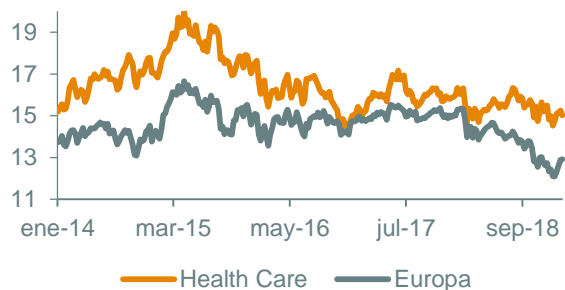
Real Estate - EPS



Financials - PE Ratio



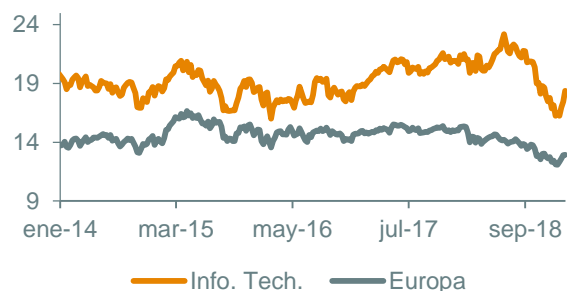
Health Care - PE Ratio



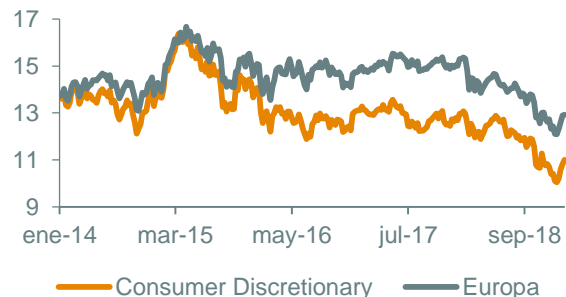
Industrials - PE Ratio



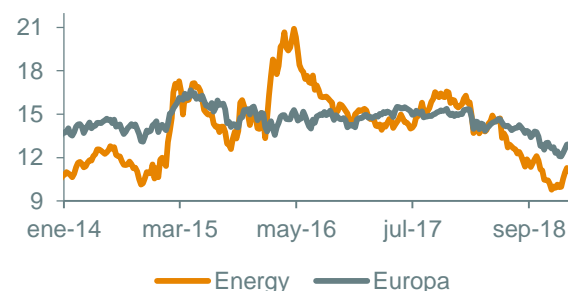
Info. Technology - PE Ratio



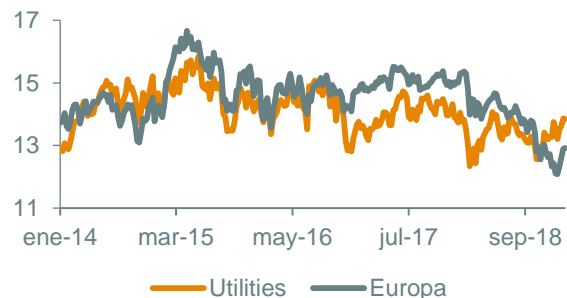
Cons. Discretionary - PE Ratio



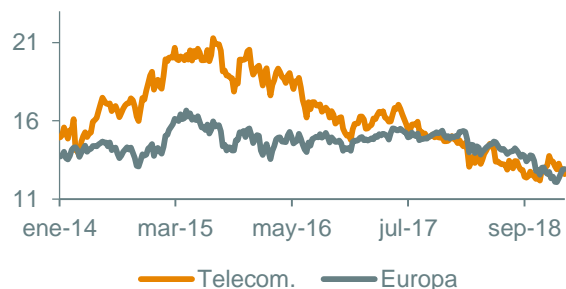
Energy - PE Ratio



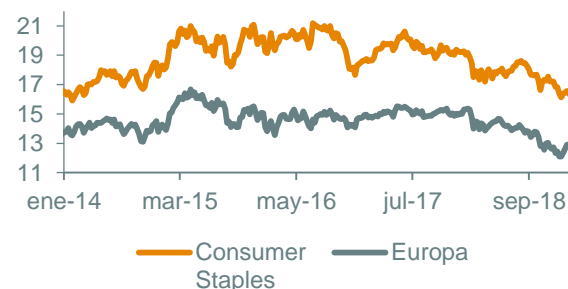
Utilities - PE Ratio



Telecommunication - PE Ratio



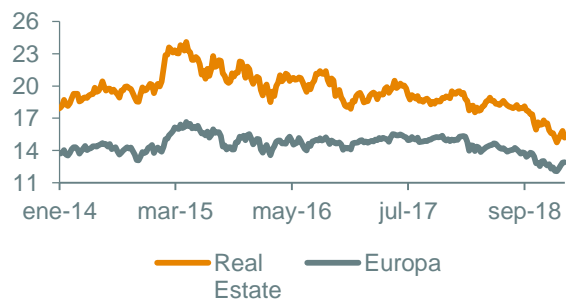
Consumer Staples - PE Ratio

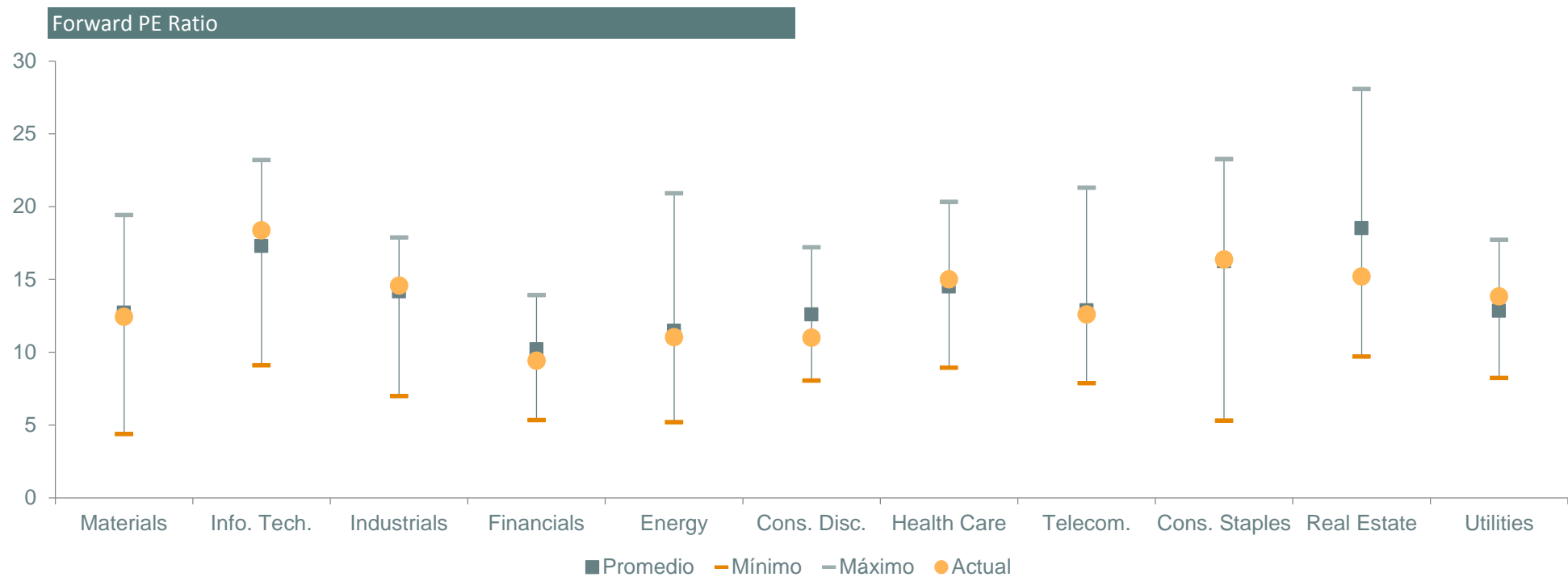


Materials - PE Ratio



Real Estate - PE Ratio





	Materials	Info. Tech.	Industrials	Financials	Energy	Cons. Disc.	Health Care	Telecom.	Cons. Staples	Real Estate	Utilities
Actual	12.44	18.38	14.59	9.43	11.04	11.00	15.02	12.59	16.38	15.21	13.84
Promedio	12.72	17.29	14.18	10.19	11.48	12.59	14.52	12.88	16.25	18.53	12.84

RV - MM.EE.

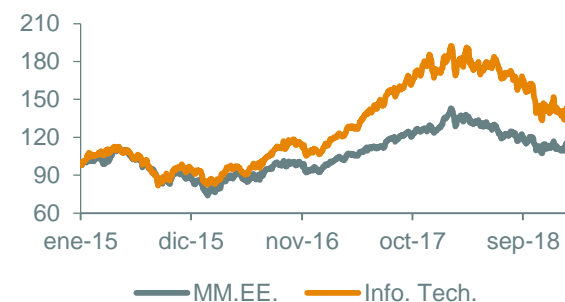
Rentabilidad Small Cap



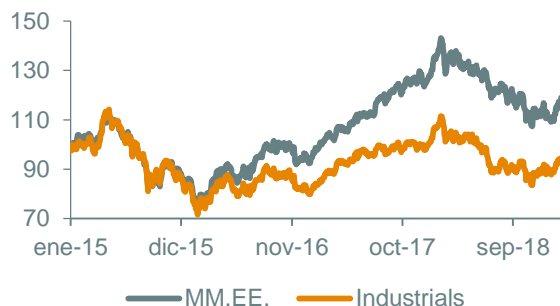
Rentabilidad Materials



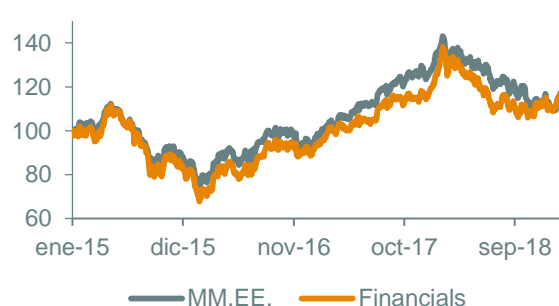
Rentabilidad Info. Tech.



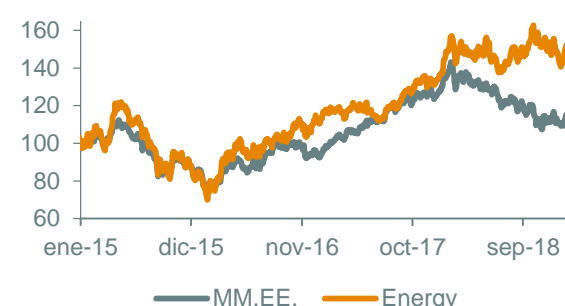
Rentabilidad Industrials



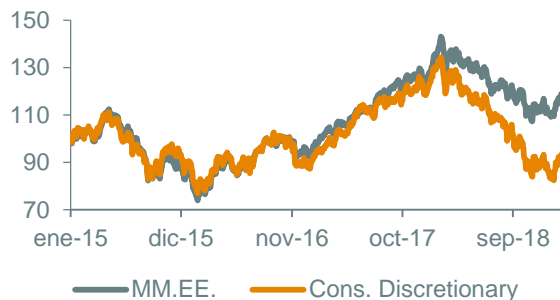
Rentabilidad Financials



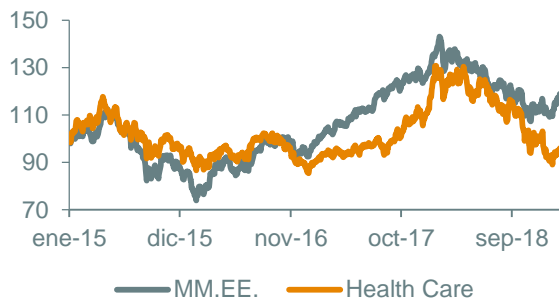
Rentabilidad Energy



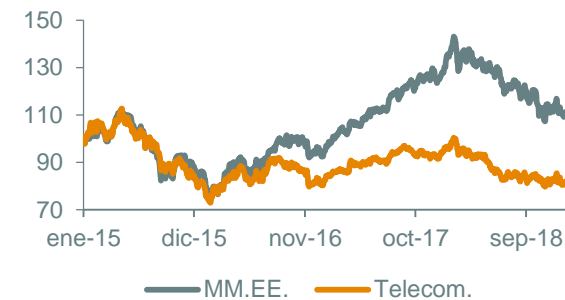
Rentabilidad Cons. Discretionary



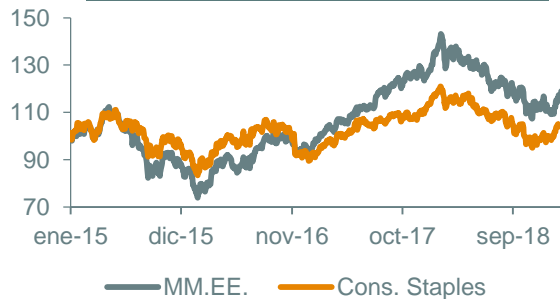
Rentabilidad Health Care



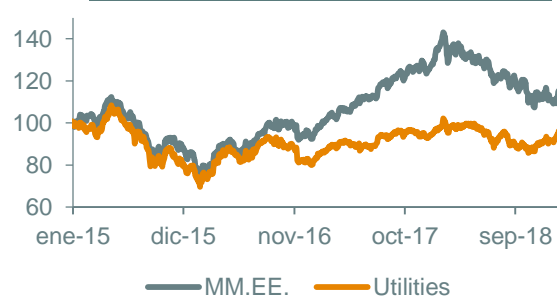
Rentabilidad Telecom.



Rentabilidad Cons. Staples



Rentabilidad Utilities



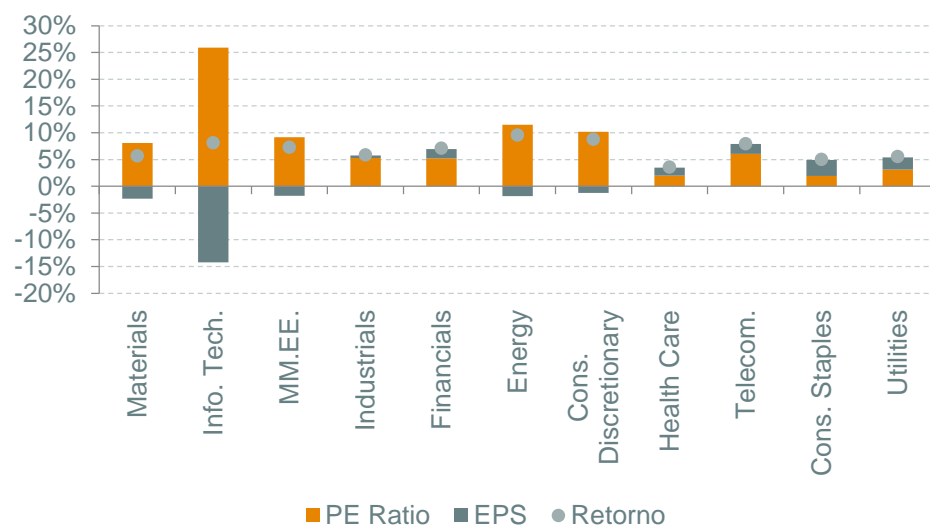
Retornos Sectores MM.EE. (USD)

	Small Cap	Materials	Info. Tech.	Industrials	Financials	Energy	Cons. Discretionary	Health Care	Telecom.	Cons. Staples	Real Estate	Utilities
YTD	3.76%	5.46%	7.96%	5.38%	6.53%	9.12%	9.38%	3.13%	7.42%	4.73%	5.69%	5.45%
2018	-18.59%	-11.58%	-19.29%	-12.58%	-8.68%	4.68%	-32.50%	-20.89%	-14.93%	-13.65%	-17.16%	-3.79%

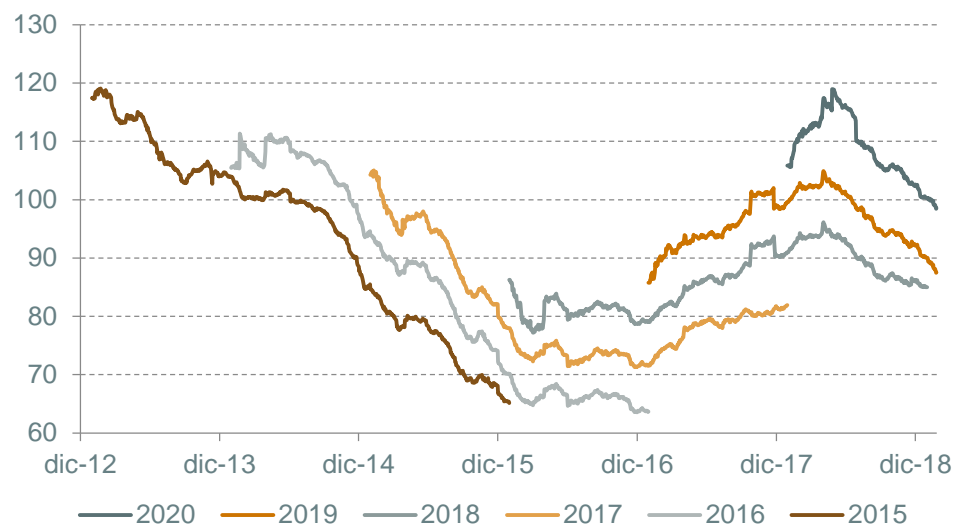
Correlación Sectores MM.EE. con UST

	Small Cap	Materials	Info. Tech.	Industrials	Financials	Energy	Consumer Discretionary	Health Care	Telecom.	Consumer Staples	Utilities
UST 2 yr	-5.73%	5.62%	-8.09%	4.02%	4.60%	12.10%	-12.97%	-7.80%	2.90%	0.23%	6.20%
UST 10 yr	0.49%	-6.33%	-5.29%	8.15%	4.91%	3.00%	-5.94%	1.11%	6.76%	4.25%	12.82%
Slope	7.75%	-11.59%	6.88%	0.34%	-2.61%	-13.63%	12.76%	10.87%	0.85%	2.60%	0.70%

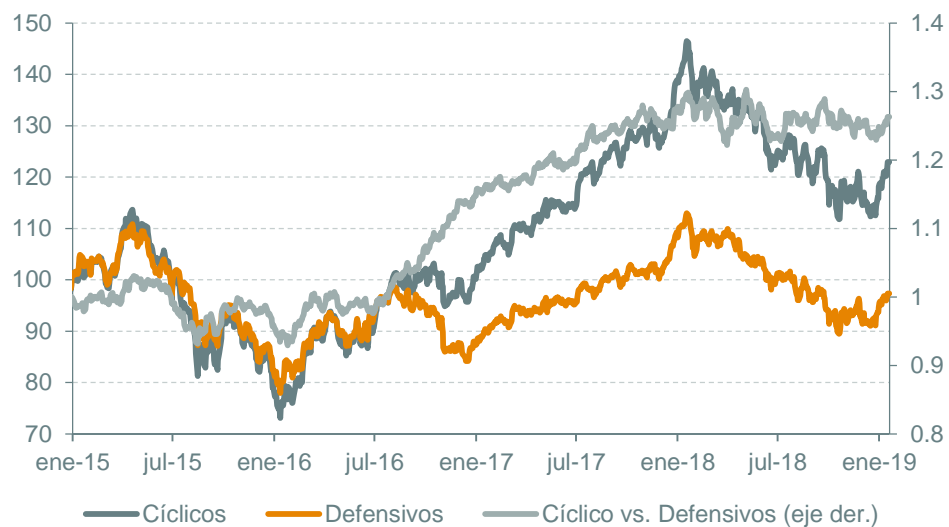
Descomposición de la Rentabilidad YTD (Dólar)



Revisiones EPS MM.EE.



Cíclicos vs. Defensivos



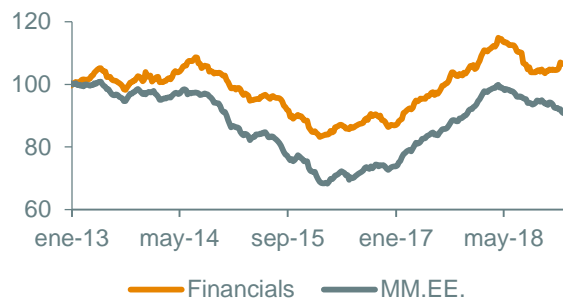
Rentabilidad EE.UU. Small Cap y S&P 500 vs. MM.EE.



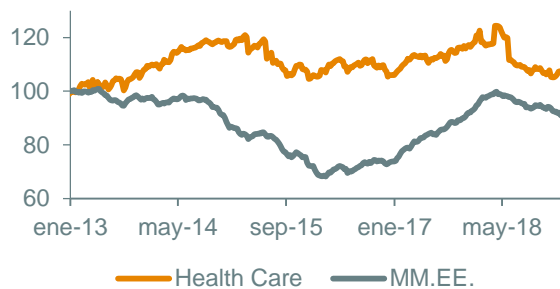
PE Ratio Absoluto y Relativo vs. el MSCI EM

	Financials	Health Care	Industrials	Materials	Utilities	Information Technology	Consumer Discretionary	Consumer Staples	Telecommunications	Energy
Z-Score	-0.69	0.89	-0.66	-0.50	0.04	-0.53	2.31	0.77	2.01	-0.22
Z-Score Relativo	-0.60	0.34	-1.56	-1.54	0.14	-1.24	2.63	0.50	4.77	-0.51

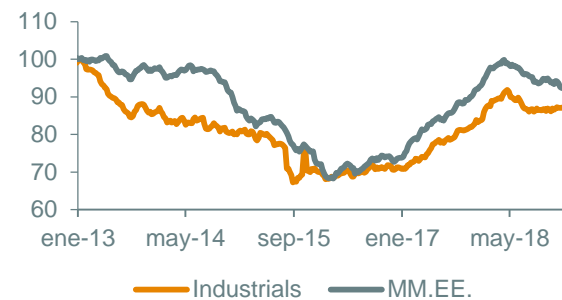
Financials - EPS



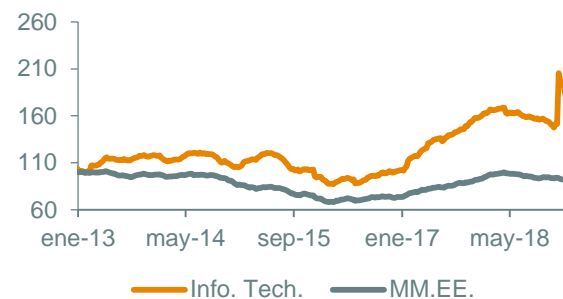
Health Care - EPS



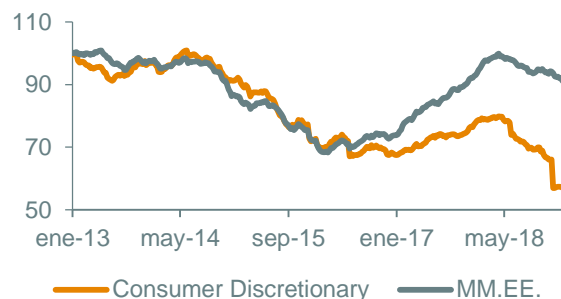
Industrials - EPS



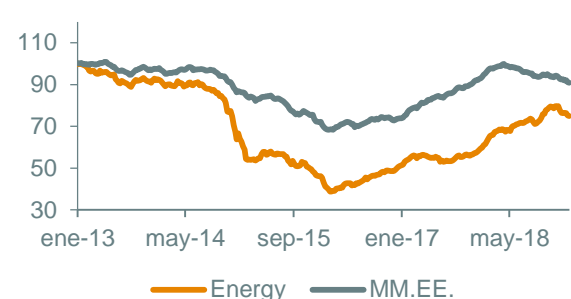
Information Technology - EPS



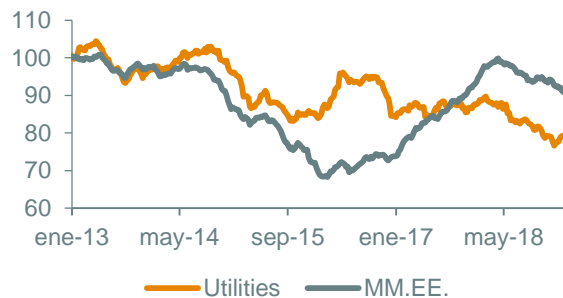
Consumer Discretionary - EPS



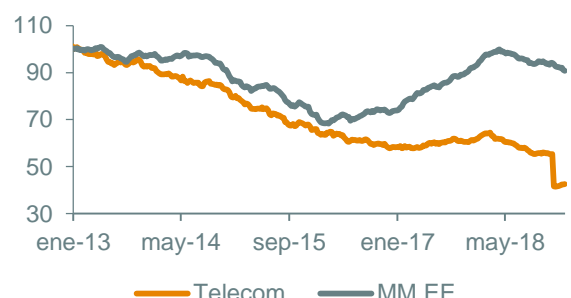
Energy - EPS



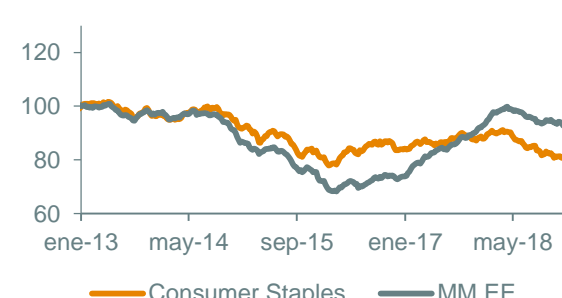
Utilities - EPS



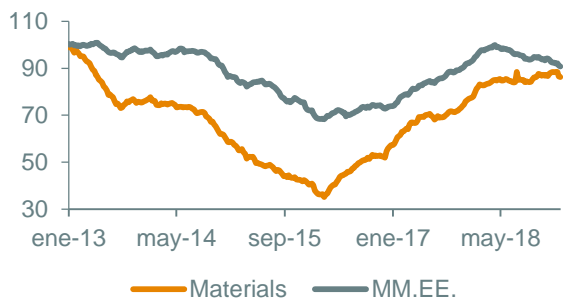
Telecommunication - EPS



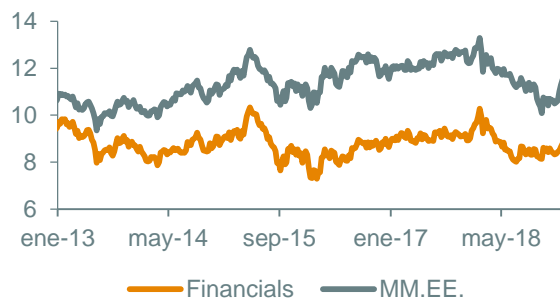
Consumer Staples - EPS



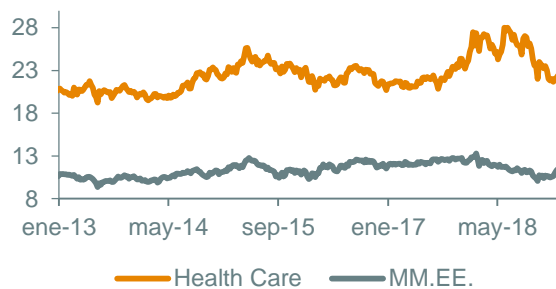
Materials - EPS



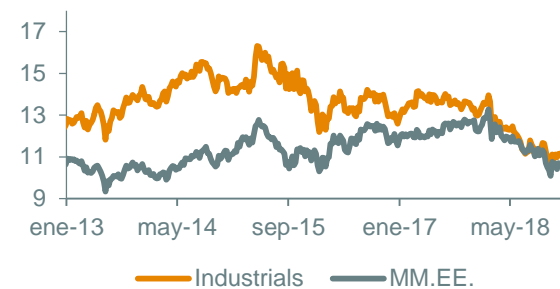
Financials - PE Ratio



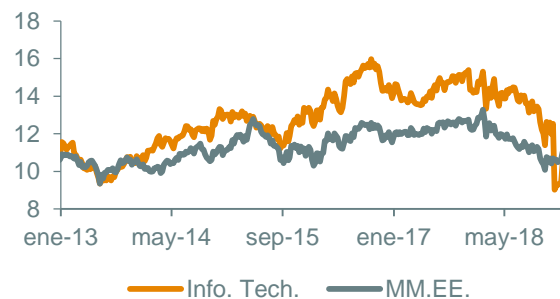
Health Care - PE Ratio



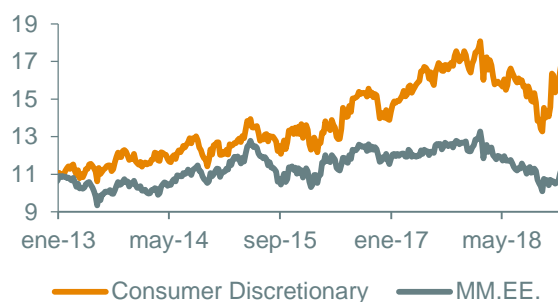
Industrials - PE Ratio



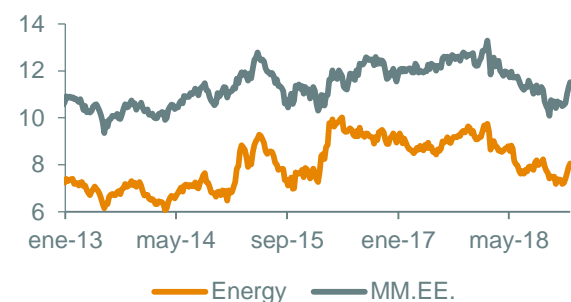
Info. Technology - PE Ratio



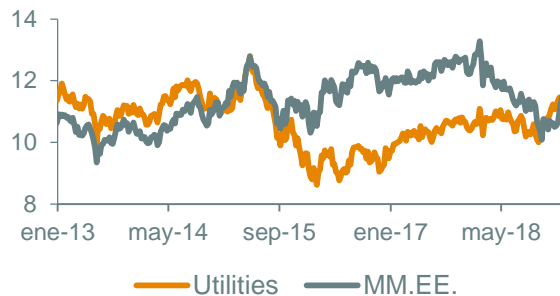
Cons. Discretionary - PE Ratio



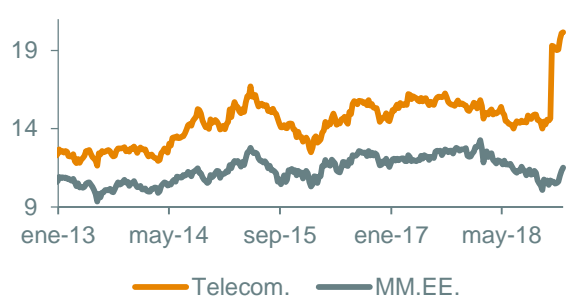
Energy - PE Ratio



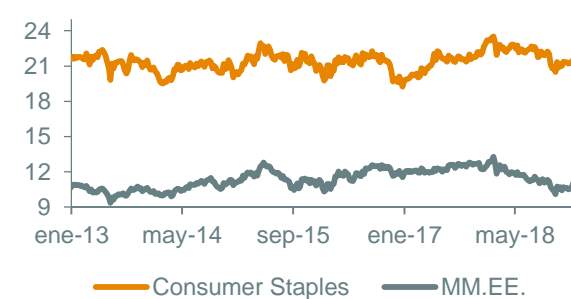
Utilities - PE Ratio



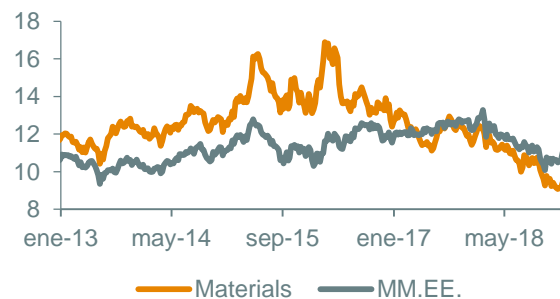
Telecommunication - PE Ratio

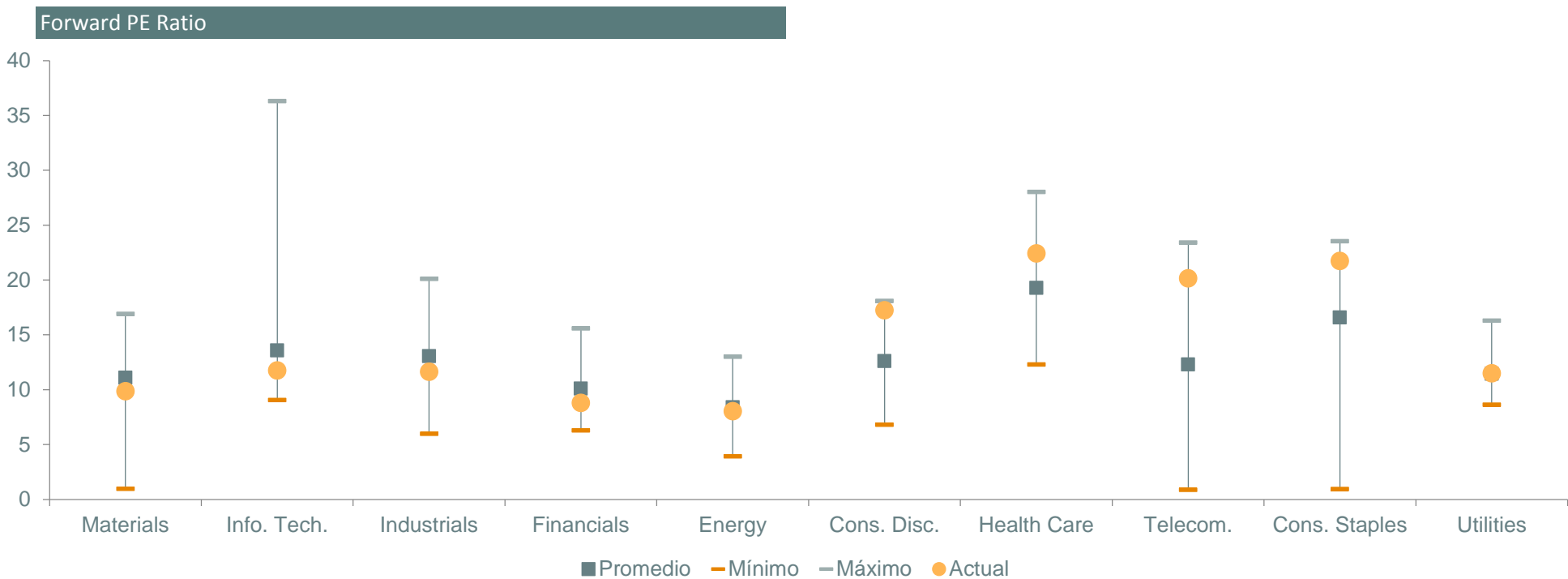


Consumer Staples - PE Ratio



Materials - PE Ratio





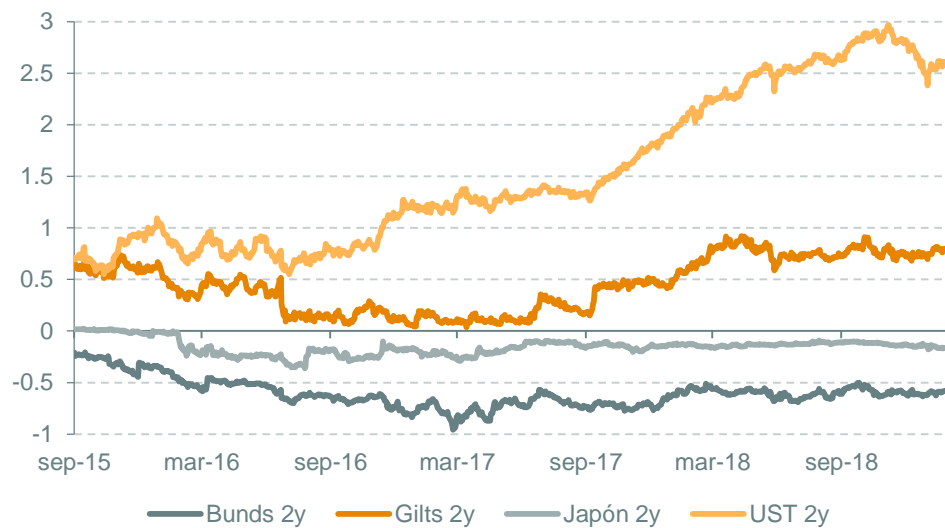
	Materials	Info. Tech.	Industrials	Financials	Energy	Cons. Disc.	Health Care	Telecom.	Cons. Staples	Utilities
Actual	9.86	11.76	11.63	8.79	8.05	17.25	22.44	20.16	21.73	11.51
Promedio	11.11	13.58	13.07	10.10	8.39	12.61	19.29	12.29	16.59	11.46

RF - Mundo

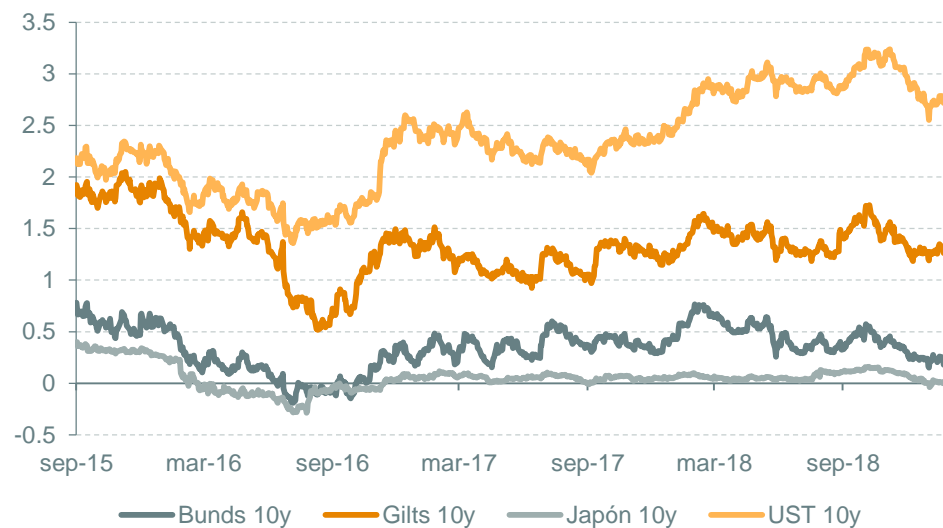
Tasas Soberanas

	1 Año	2 Años	3 Años	4 Años	5 Años	6 Años	7 Años	8 Años	9 Años	10 Años	15 Años	20 Años	30 Años
Suiza	-0.80%	-0.81%	-0.70%	-0.65%	-0.54%	-0.48%	-0.41%	-0.34%	-0.27%	-0.21%	0.07%	0.22%	0.34%
Japón	-0.19%	-0.17%	-0.17%	-0.16%	-0.17%	-0.16%	-0.15%	-0.13%	-0.07%	-0.01%	0.22%	0.45%	0.65%
Alemania	-0.57%	-0.58%	-0.51%	-0.40%	-0.28%	-0.21%	-0.11%	-0.01%	0.10%	0.21%	0.43%	0.59%	0.79%
Holanda		-0.60%	-0.56%	-0.44%	-0.31%	-0.17%	-0.04%	0.07%	0.20%	0.31%	0.57%	0.66%	0.84%
Finlandia	-0.58%	-0.50%	-0.48%	-0.33%	-0.19%	-0.11%	0.07%	0.16%	0.33%	0.46%	0.82%		1.07%
Austria	-0.49%	-0.51%	-0.48%	-0.30%	-0.20%	-0.05%	0.08%	0.24%	0.32%	0.42%	0.90%	0.96%	1.26%
Francia	-0.54%	-0.47%	-0.34%	-0.21%	-0.05%	0.02%	0.17%	0.32%	0.42%	0.61%	1.04%	1.16%	1.55%
Belgica	-0.53%	-0.53%	-0.45%	-0.32%	-0.09%	0.01%	0.18%	0.35%	0.51%	0.65%	1.07%	1.37%	1.63%
Suecia		-0.41%		-0.23%	-0.04%		0.12%		0.28%	0.43%	0.80%	1.10%	
Irlanda	-0.51%		-0.15%	-0.11%	0.08%	0.26%	0.46%		0.77%	0.93%	1.29%	1.47%	1.64%
España	-0.35%	-0.25%	-0.08%	0.03%	0.23%	0.51%	0.73%	0.92%	1.11%	1.24%	1.76%	1.91%	2.42%
Dinamarca		-0.58%			-0.28%			-0.08%		0.14%		0.61%	
Perú						3.38%		3.43%			4.18%		4.44%
México	2.75%	3.45%	3.69%		3.78%	4.13%	4.29%	4.42%	4.42%	4.53%	5.20%	5.36%	5.17%
Italia	0.09%	0.33%	0.86%	1.19%	1.58%	1.89%	2.15%	2.22%	2.44%	2.69%	3.19%	3.30%	3.51%
EE.UU.		2.61%	2.59%	2.60%	2.60%		2.67%			2.76%	2.83%	2.89%	3.07%
Colombia	2.94%	3.41%		3.79%	3.86%		4.11%	4.20%		4.35%	5.25%	5.19%	
Chile	2.91%	3.06%		3.00%		3.36%	3.42%			3.50%		3.99%	4.09%
Brasil	2.81%	3.36%		3.77%	4.01%	4.18%	4.51%	4.68%		5.51%	5.63%		5.78%

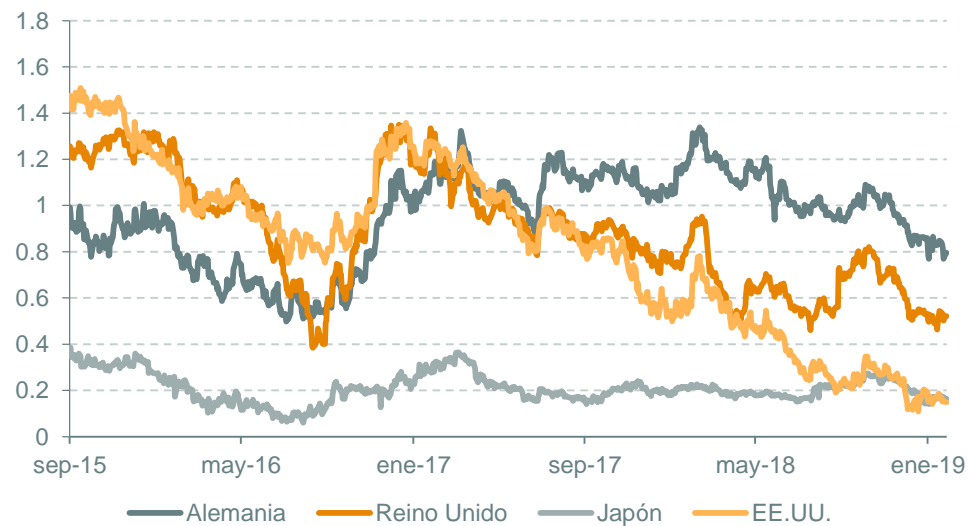
Tasas 2 Años



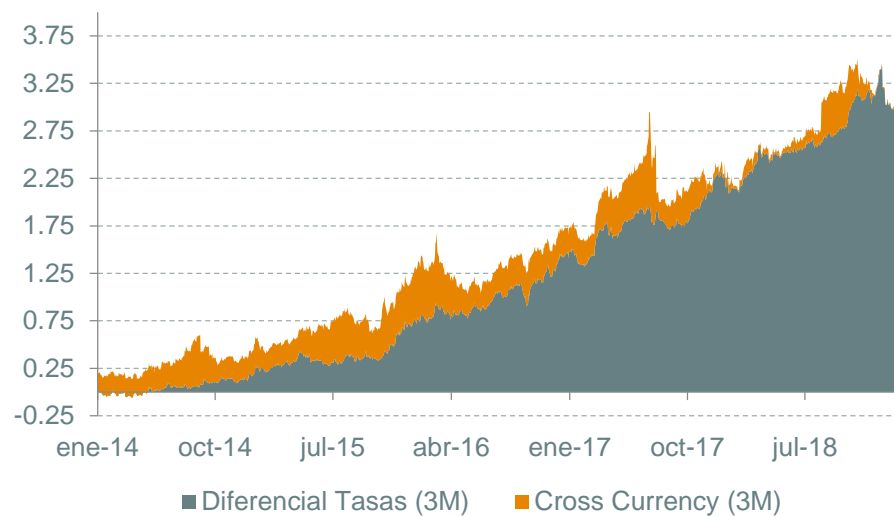
Tasas 10 Años



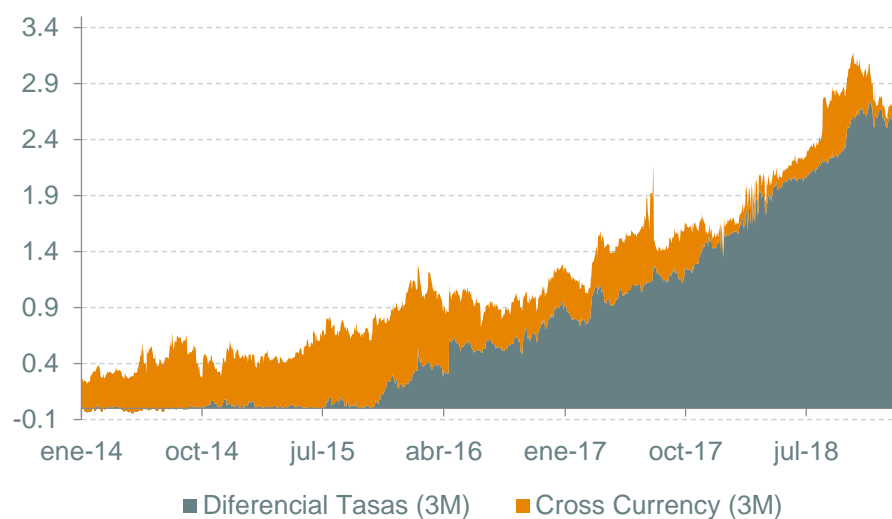
Pendiente (10 años - 2 años)



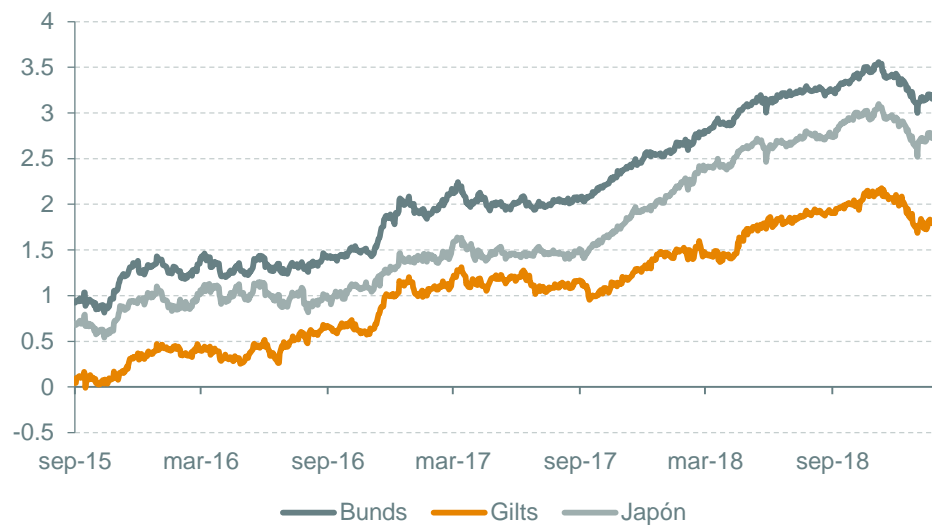
Costo Hedge Europa



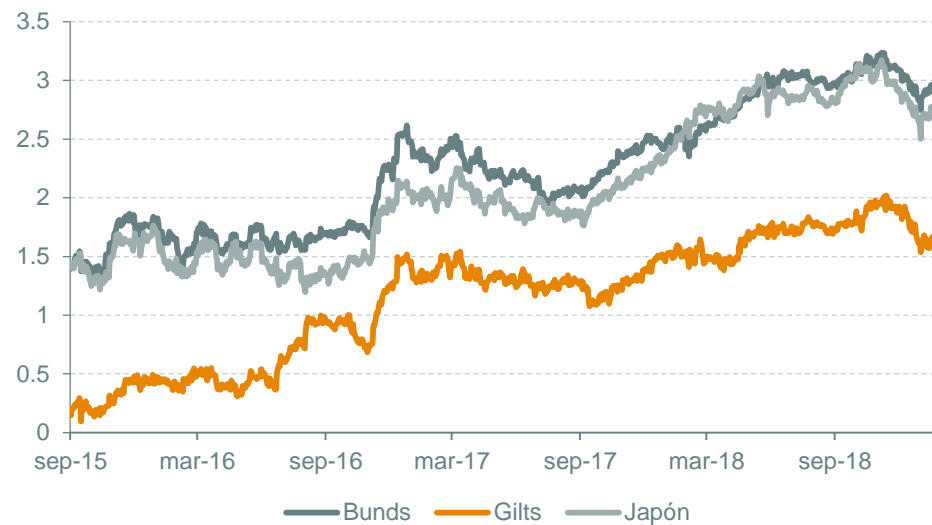
Costo Hedge Japón



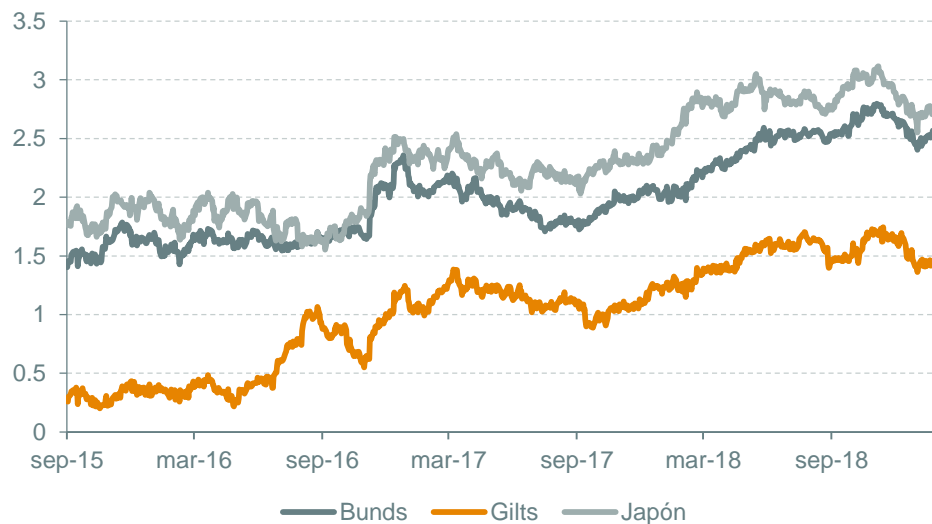
Diferencial con el UST 2 Años



Diferencial con el UST 5 Años



Diferencial con el UST 10 Años



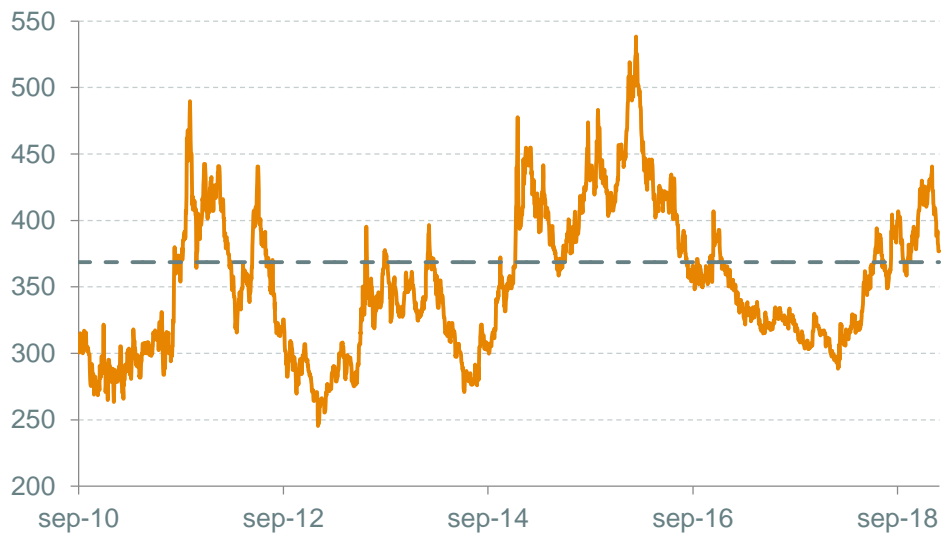
EE.UU. IG (Promedio 5 años)



EE.UU. HY (Promedio 5 años)



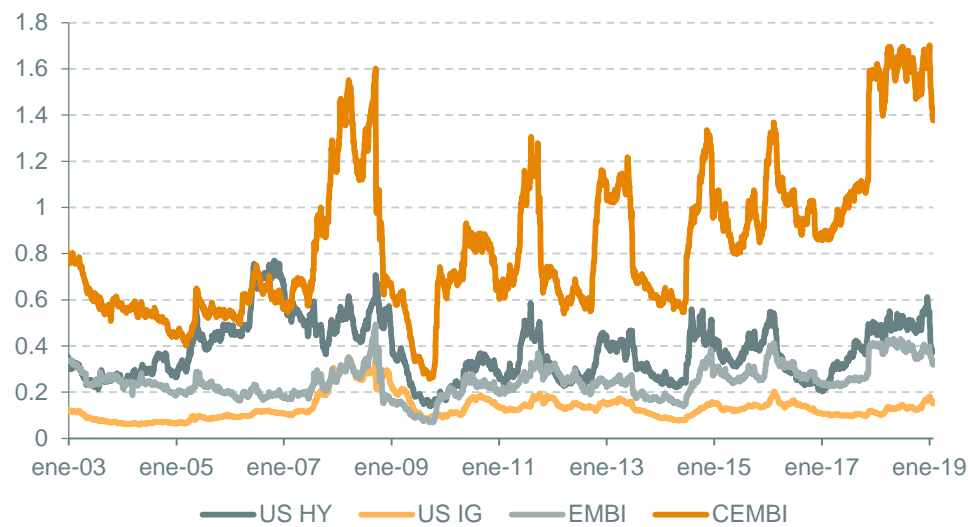
EMBI (Promedio 5 años)



CEMBI (Promedio 5 años)

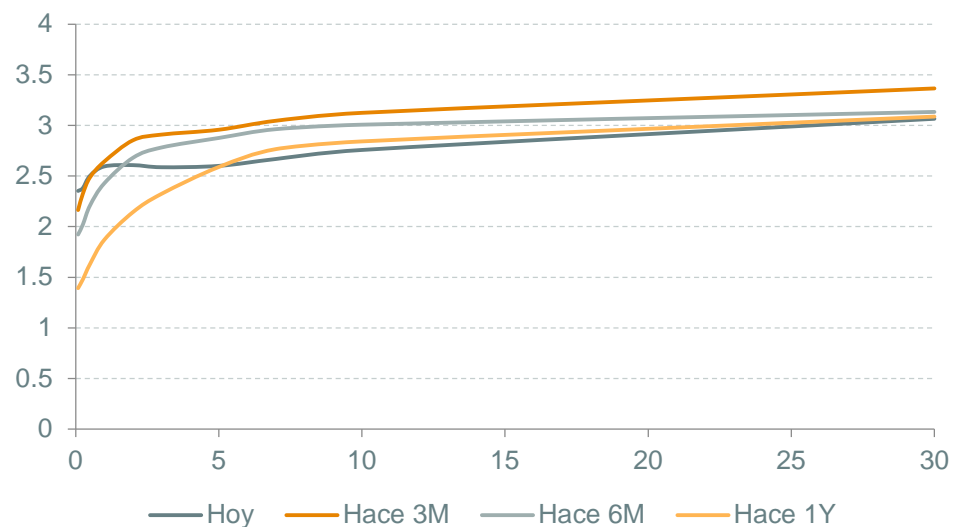


Carry To Risk

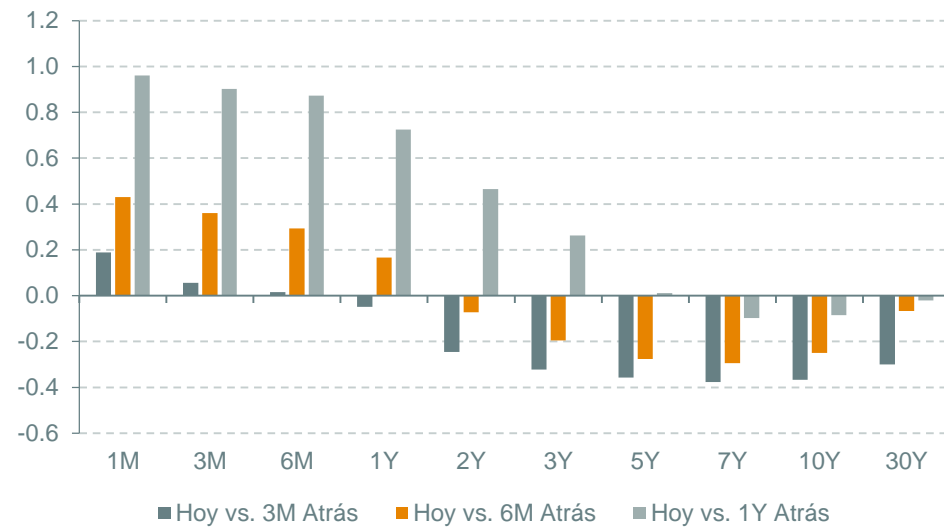


RF - EE.UU.

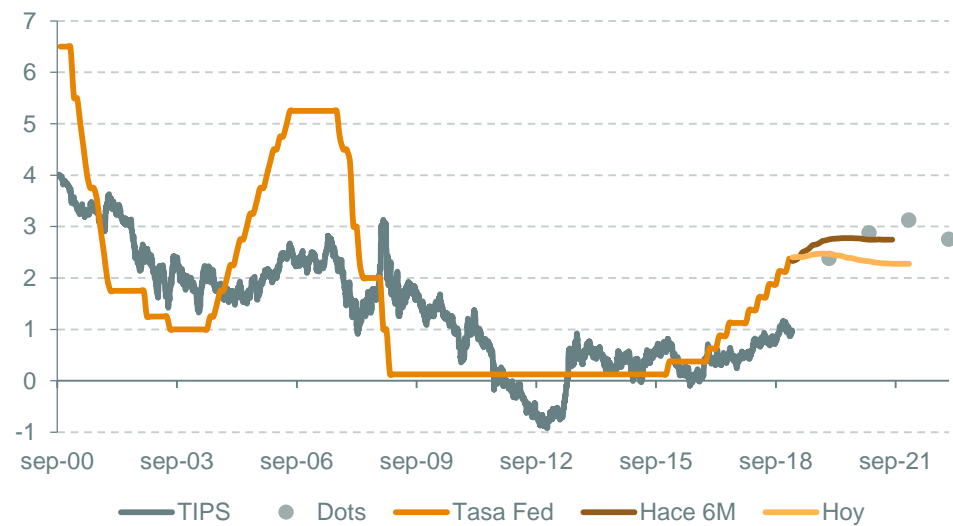
Tasas de Interés



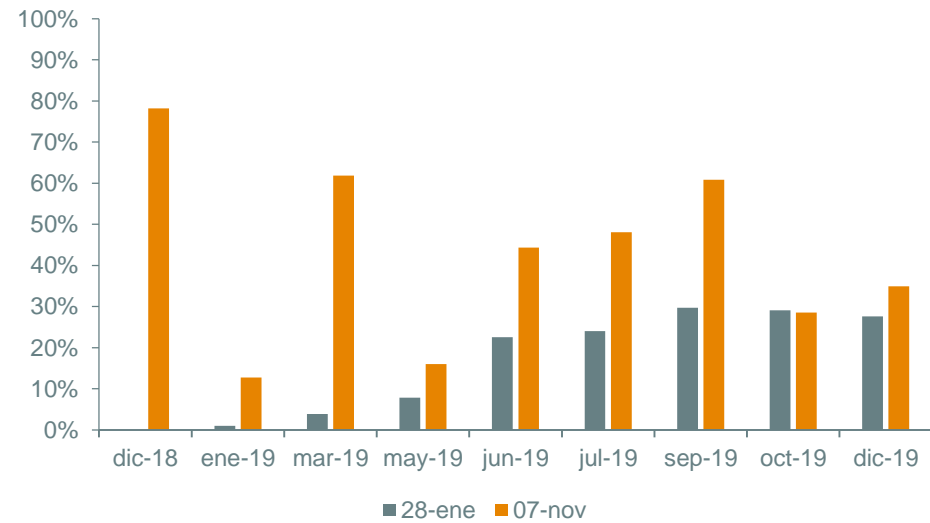
Cambios en los Tenors



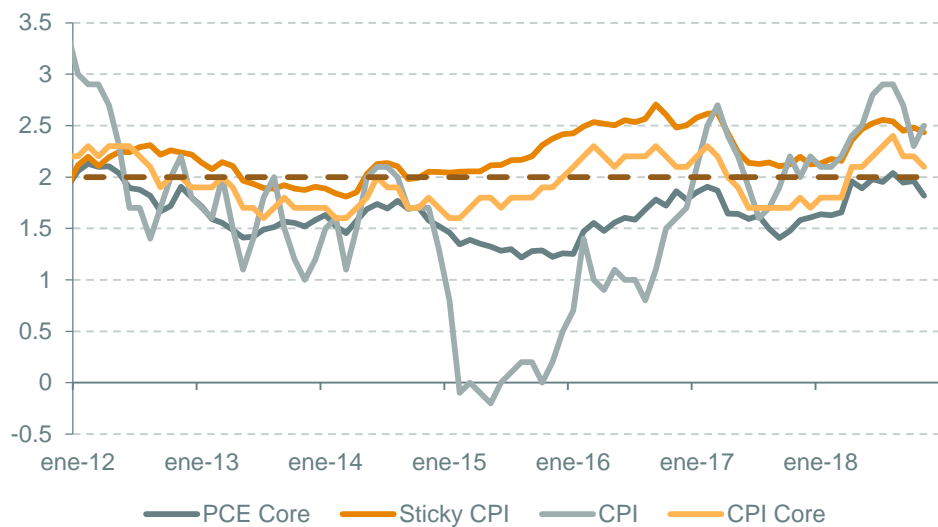
Tasas y Expectativas



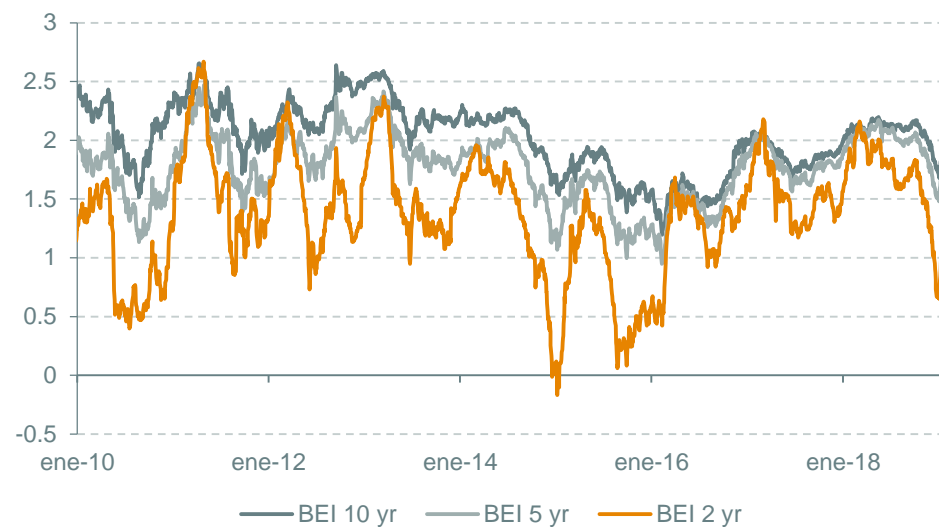
Expectativas de Alzas de Tasa (Umbral 60%)



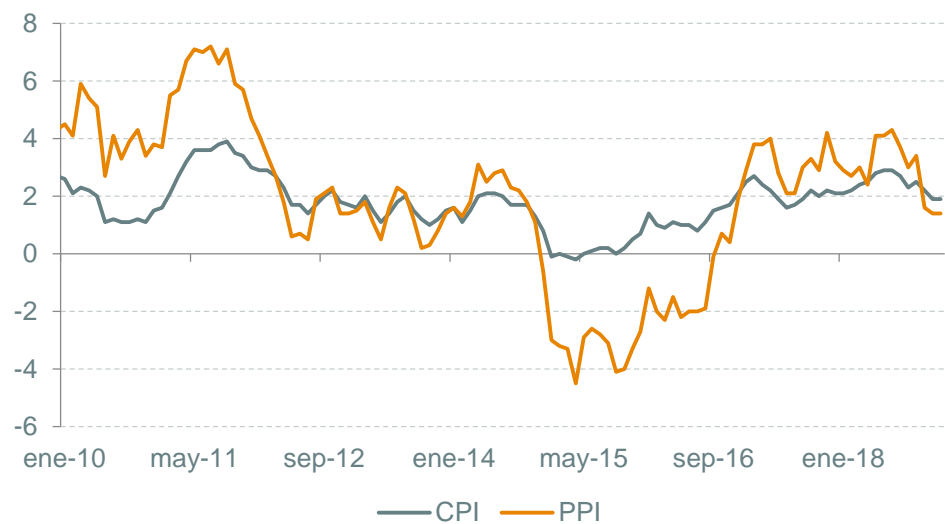
Indicadores de Inflación



Break-Even de Inflación



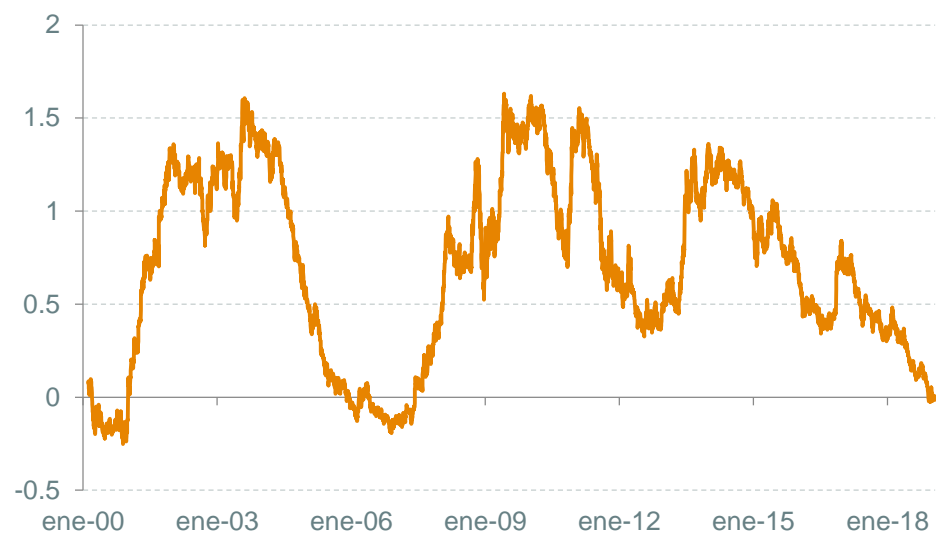
CPI vs. PPI



Pendiente (2 años - 3 meses)



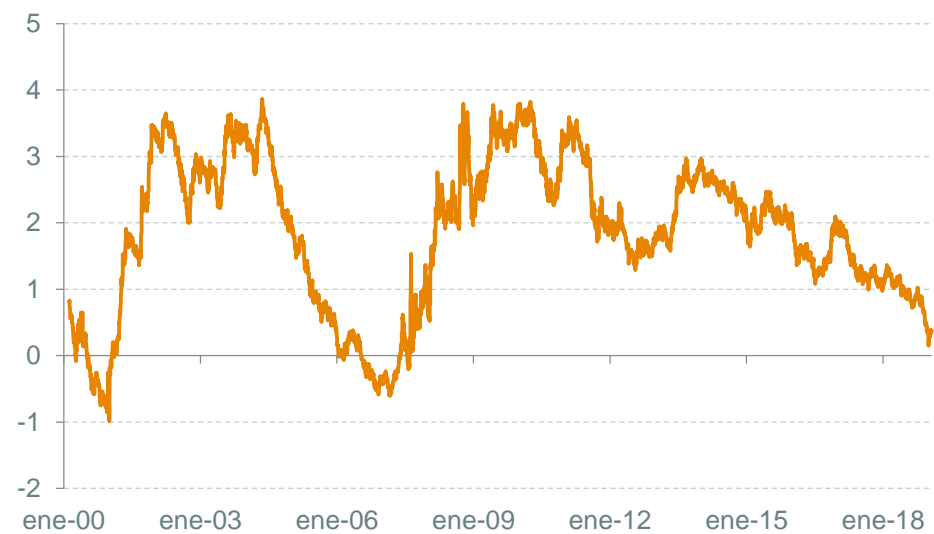
Pendiente (5 años - 2 años)



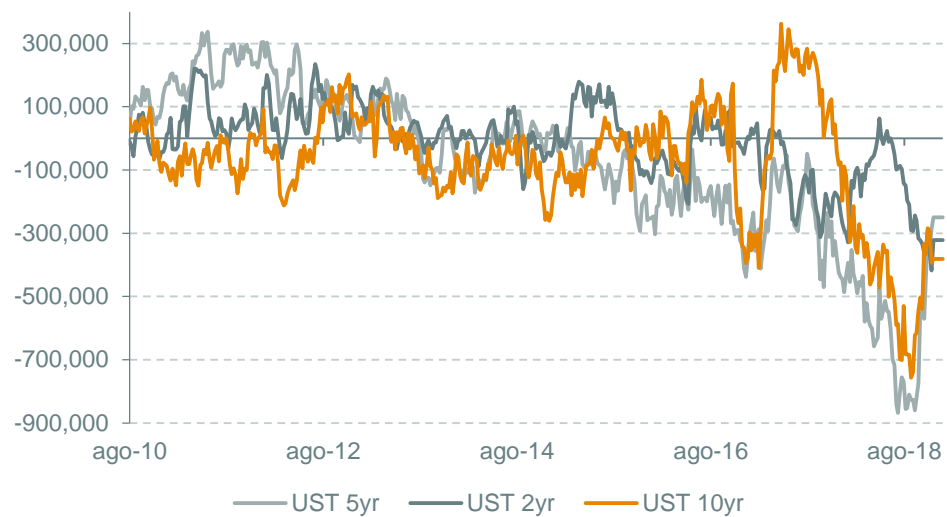
Pendiente (10 años - 5 años)



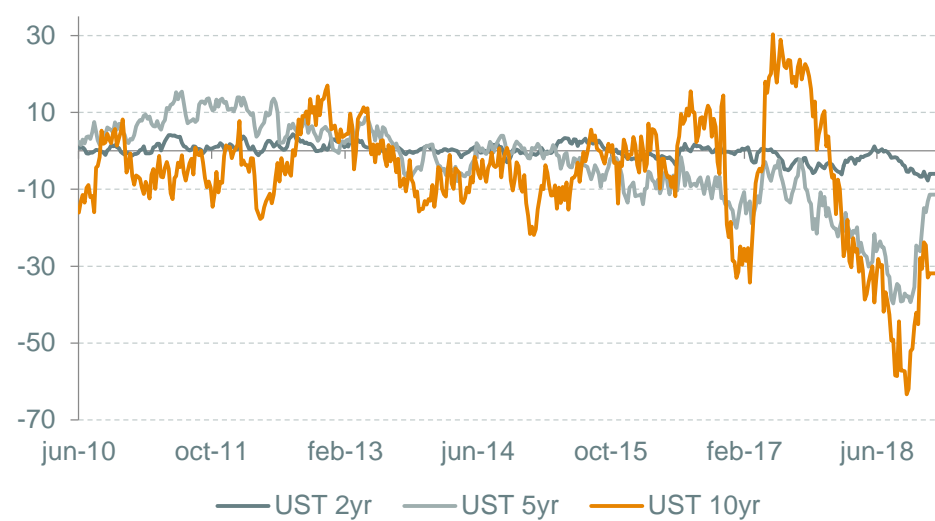
Pendiente (10 años - 3 meses)



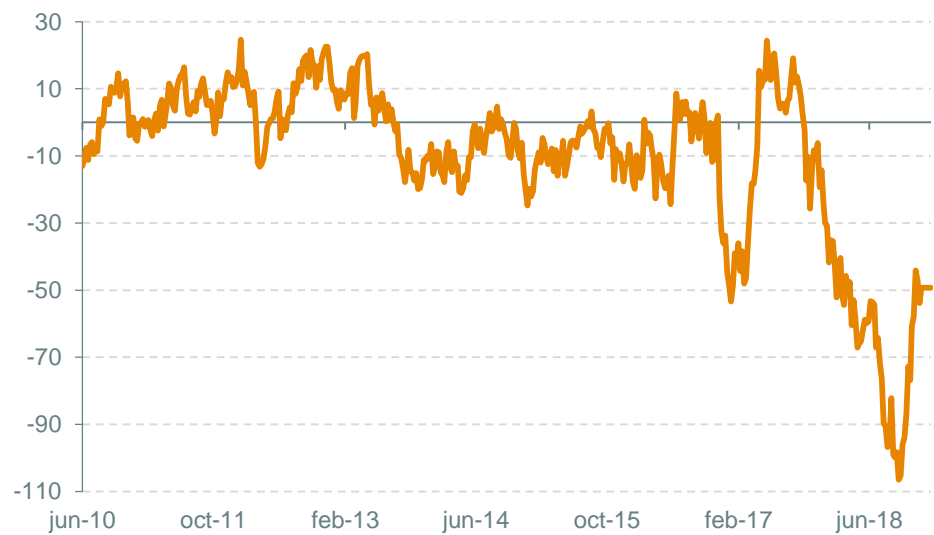
Posiciones Especulativas de Futuros



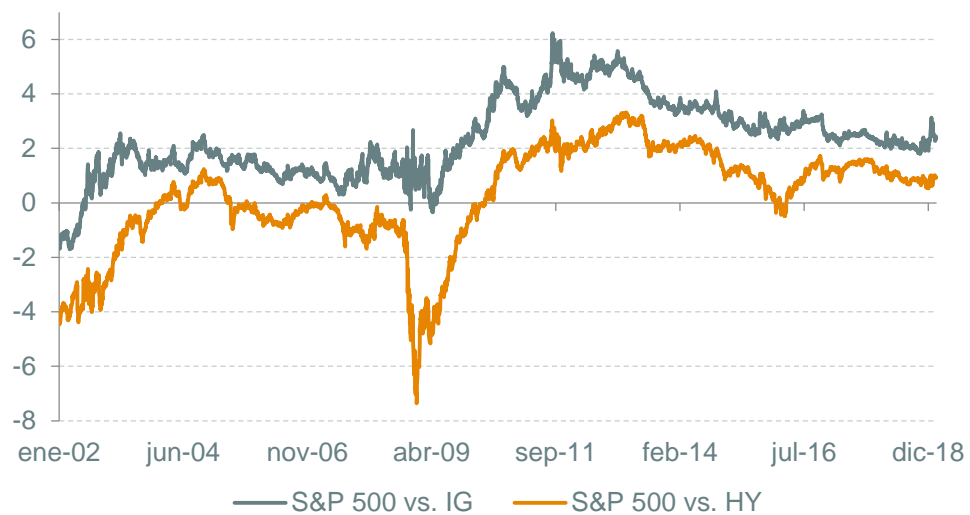
DV01 Posiciones Especulativas (millones de dólares)



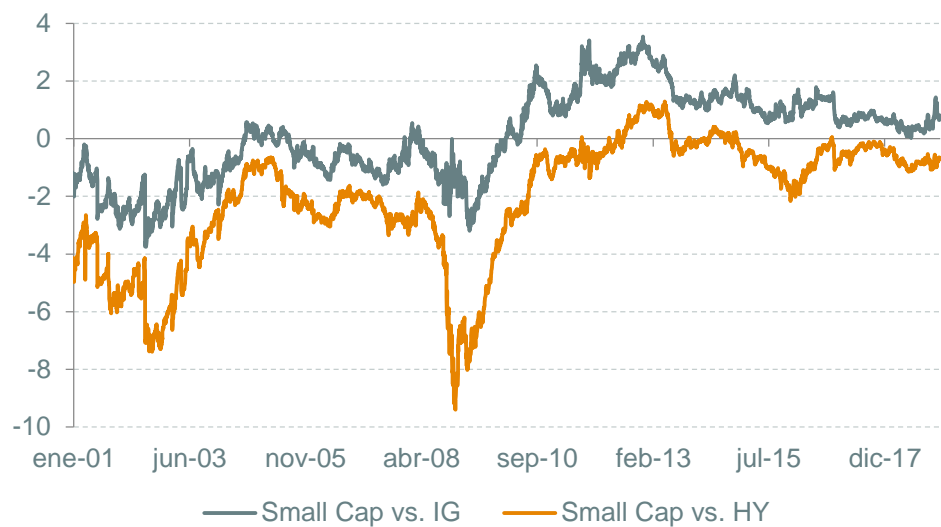
DV01 Total en Posiciones Especulativas (millones de dólares)



Earning Yield vs. Yield - S&P 500

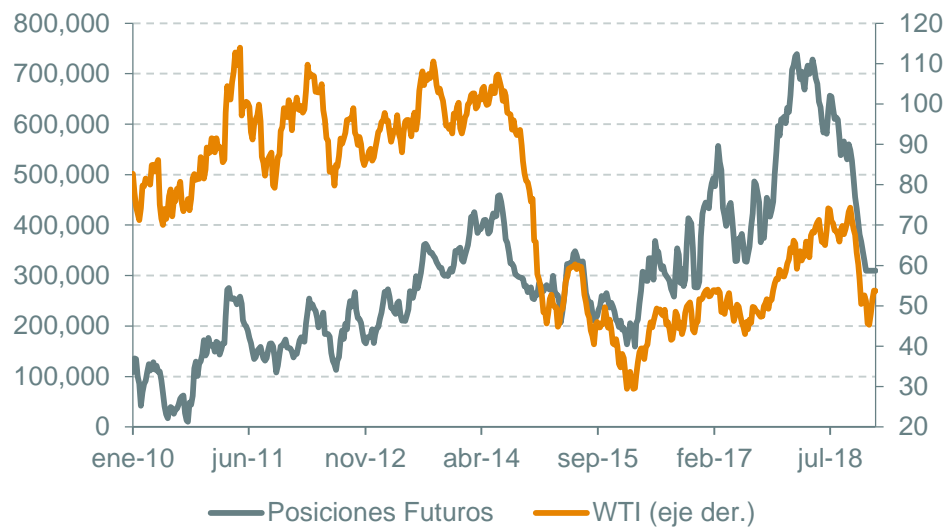


Earning Yield vs. Yield - Small Cap

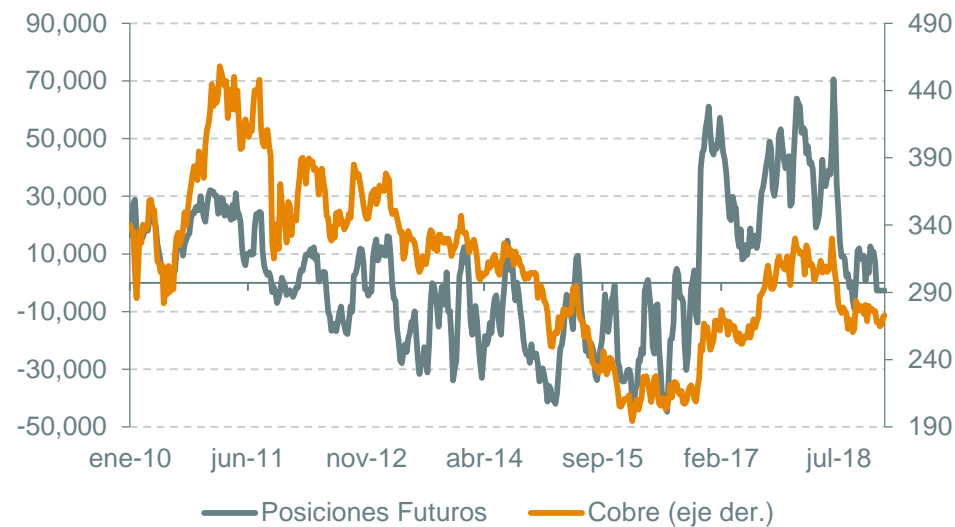


Commodities

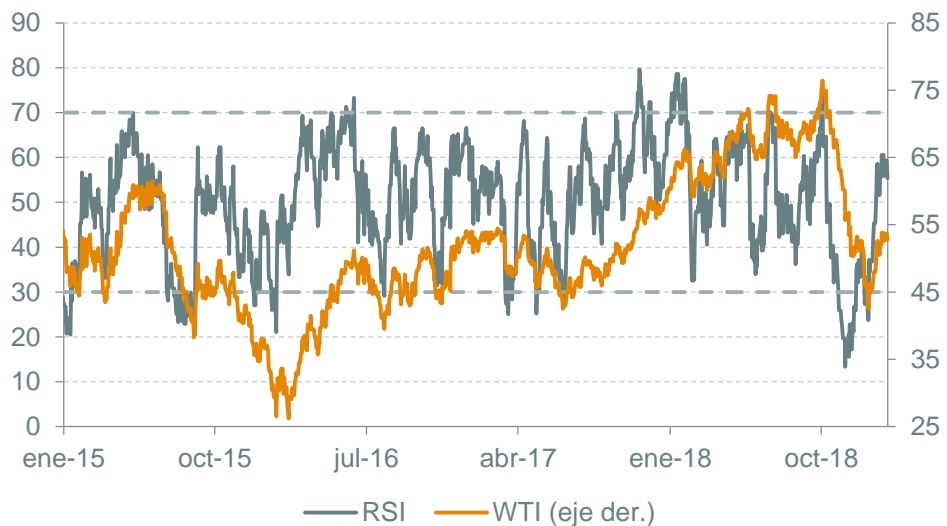
Posiciones en Futuros de Petróleo vs. WTI



Posiciones en Futuros de Cobre vs. Cobre



RSI - WTI (14 días)



RSI - Cobre (14 días)

