

LATAM MARKETS

FIXED INCOME SOVEREIGN DEBT - 10YR MATURITY

Country	Rating	Last Px	Ytm %	Spread to Benchmark	Cds 10 Yr	Yield Δ 1 day	Yield Δ 1 Mo	Yield Δ 1 Y	Duration	Convexity
1/9/15										
CHILE	AA-	100.88	3.02	106.62	98.83	1.34	(12.78)	(41.34)	7.08	0.56
MEXICO	BBB+	104.68	3.35	139.61	107.40	0.34	(43.14)	(8.89)	6.83	0.61
PERU	BBB+	132.65	3.58	162.33	125.59	(1.75)	13.45	15.18	6.68	0.58
COLOMBIA	BBB	102.00	3.70	174.30	163.85	5.90	0.20	36.70	6.18	0.54
BRAZIL	BBB-	100.38	4.19	223.11	208.94	(19.55)	(7.20)	4.56	5.62	0.46
ARGENTINA	WD	97.63	9.54	812.31	2,987.13	4.61	(35.24)	45.97	6.10	0.50
VENEZUELA	CCC+	37.15	26.50	2,454.75	4,177.07	57.66	347.76	1,534.54	4.07	0.28

Source: Bloomberg

EQUITIES

Country	Index	Last	Market Cap	P/E Ratio	EV/Ebitda	Divident Yld	YTD Δ	Ytd Δ %	Ytd Δ %
		1/8/15	USD Bn			%		Local Curr	USD
ARGENTINA	MERVAL Index	8,311.41	89.03	8.71x	7.38x	1.62	(267.61)	(3.12)	(4.58)
VENEZUELA	IBVC Index	3,950.49	47.07	N.A.	8.86x	N.A.	91.75	2.38	n/a
PANAMA	BVPSBVPS Index	425.10	7.25	N.A.	5.15x	N.A.	(1.01)	(0.24)	(0.24)
BRAZIL	IBOV Index	48,749.51	621.35	10.23x	6.41x	4.47	(1,257.90)	(2.52)	(1.85)
CHILE	IPSA Index	3,793.29	161.25	14.34x	9.93x	2.88	(57.66)	(1.50)	(2.85)
MEXICO	MEXBOL Index	42,132.30	324.25	17.76x	9.36x	1.77	(1,013.36)	(2.35)	(1.15)
PERU	IGBVL Index	14,407.24	49.31	13.04x	7.07x	2.10	(387.08)	(2.62)	(2.82)
COLOMBIA	IGBC Index	10,916.20	118.43	14.43x	6.26x	3.27	(718.43)	(6.17)	(7.84)

Source: Bloomberg

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LATAM MARKETS

FX

Country	Currency	Close	Last	YTD Δ %	Implied Vol			FX Forecast	
		12/31/14	1/9/15		1m	3m	1yr	2015	2016
PERU	PEN	2.98	2.99	(0.19)	4.53	4.88	5.98	3.10	3.05
BRAZIL	BRL	2.66	2.64	0.71	14.10	14.06	14.51	2.80	2.90
MEXICO	MXN	14.75	14.58	1.18	9.63	10.23	11.11	13.75	13.60
CHILE	CLP	606.45	614.75	(1.37)	9.06	9.40	9.46	620.00	617.50
COLOMBIA	COP	2,376.51	2,418.19	(1.75)	16.41	14.32	12.69	2,350.00	2,367.00
ARGENTINA	ARS	8.47	8.59	(1.49)	9.70	12.23	22.61	12.00	14.20

Source: Bloomberg

MACRO DATA

Country	2013				2014					
	GDP (USD BLN)	Real GDP (% YOY)			CPI (% YOY)			Unempl	Curr Acc	Fiscal Bal
		2014	2015 (exp)	2016 (exp)	2014	2015 (exp)	2016 (exp)	%	% GDP	% GDP
LATAM	5,657	0.9%	1.7%	2.9%	9.5%	9.7%	9.3%	5.8%	-2.4%	-4.0%
ARGENTINA	610	-1.5%	-1.0%	2.6%	25.4%	25.5%	25.8%	8.0%	-1.0%	-3.0%
BRAZIL	2,246	0.2%	0.9%	2.0%	6.3%	6.4%	5.8%	5.0%	-3.8%	-4.6%
CHILE	277	1.8%	2.8%	3.7%	4.4%	3.3%	3.0%	6.5%	-1.9%	-2.0%
COLOMBIA	378	4.8%	4.2%	4.5%	3.0%	3.2%	3.0%	9.2%	-4.0%	-2.3%
MEXICO	1,261	2.2%	3.4%	3.7%	4.0%	3.6%	3.5%	4.8%	-1.9%	-3.6%
PERU	202	2.8%	4.8%	5.5%	3.2%	2.7%	2.7%	6.1%	-5.1%	0.1%
VENEZUELA	438	-3.0%	-1.5%	0.5%	62.2%	70.3%	66.7%	8.1%	2.2%	-12.3%

Source: Bloomberg

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INTERNATIONAL MARKETS

EQUITIES

Index	Ticker	Last 1/9/15	YTD Δ	YTD Δ %	P/E Ratio	EV/Ebitda	Dividend Yield %	Volatility 90 day
Dow Jones	INDU Index	17,758.85	(64.22)	(0.36)	15.68	11.91 x	2.33	13.63
S&P	SPX Index	2,043.91	(14.99)	(0.73)	16.57	11.05 x	2.07	14.11
Nasdaq	CCMP Index	4,703.58	(32.47)	(0.69)	20.72	15.28 x	1.13	15.90
MSCI Developed World	MXWO Index	1,694.17	(15.50)	(0.91)	15.82	10.02 x	2.58	11.62
MSCI EAFE	MXEA Index	1,733.84	(41.05)	(2.31)	14.33	8.59 x	3.43	12.20
MSCI Far East	MXFA Index	2,785.81	(53.36)	(1.88)	14.85	9.42 x	2.17	16.44
MSCI EM	MXEF Index	958.83	2.52	0.26	11.35	7.29 x	3.03	13.34
MSCI Latam	MXLA Index	2,688.53	(39.16)	(1.44)	12.69	6.81 x	3.34	29.96

Source: Bloomberg

FIXED INCOME

Index	Ticker	Last 1/9/15	Yield %	Option Adjusted Spread	YTD Return %	Duration Yr
Global Developed Sovereign	BGSV Index	108.95	1.00	15	(0.31)	7.41
Global Investment Grade	BIG Index	125.37	2.00	45	0.74	5.95
US Investment Grade Corporate	BCOR Index	123.63	2.32	117	(0.29)	6.48
US High Yield	BHYC Index	145.26	6.52	536	(0.73)	4.13
US Treasury	BUSY Index	122.96	1.41	4	0.92	6.19
USD EM Sovereign	BEMS Index	145.02	4.81	305	0.24	7.62
USD EM Corporate	BEMC Index	137.80	6.14	472	(0.32)	5.73
Local EM Sovereign	BLCSV Index	124.47	4.75	1	0.04	6.38

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INTERNATIONAL MARKETS

COMMODITIES

	Ticker	Last 1/9/15	YTD Δ	YTD Δ %
WTI (ICE)	CLA Comdty	47.59	(5.68)	(10.66)
Brent (NYMEX)	COA Comdty	49.37	(7.96)	(13.88)
Henry Hub (NYMEX)	NGA Comdty	2.96	0.07	2.49
Gasoline (NYMEX)	XBA Comdty	130.51	(16.70)	(11.34)
Gold	XAU Curncy	1,215.85	31.48	2.66
Silver	XAG Curncy	16.43	0.71	4.54
Iron Ore 62% FE	ISIX62IU Index	70.60	1.30	1.88
CRB Index	CRB CMDT Index	434.50	(3.25)	(0.74)

Source: Bloomberg

FX

	Ticker	Last 1/9/15	YTD Δ	YTD Δ %
EUR	EURUSD Curncy	1.18	(0.03)	(2.20)
JPY	JPY Curncy	118.65	(1.13)	0.95
GBP	GBP Curncy	1.51	(0.04)	(2.76)
CAD	CAD Curncy	1.19	0.02	(1.99)
AUD	AUD Curncy	0.82	0.00	0.22
NZD	NZD Curncy	0.78	0.00	0.44
CHF	CHF Curncy	1.02	0.02	(2.04)
NOK	NOK Curncy	7.68	0.23	(2.93)

Source: Bloomberg