Latam

Daily Latam

Market Analysis
Markets

Mexico City, September 3, 2010

Strategic Outlook

Equity LatAm

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Sentiment improves slightly on US data

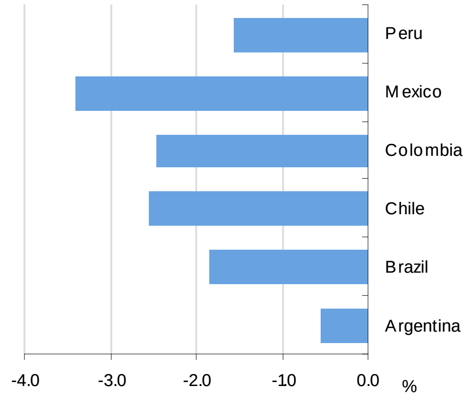
Employment data due out today will be key.

Selling Friday ahead of the long weekend in the US could produce some pressure

Amid news of eurozone growth turning out to be slightly better than expected (1.9% vs. 1.7%e) and after raising its growth projection slightly (from 1.0% to 1.6% in 2010 and from 1.2% to 1.4% in 2011), the European Central Bank (ECB) held the benchmark rate steady (1%). Comments point to a prolonged monetary pause to the extent inflation expectations remain anchored and economic uncertainty prevails. In a message similar to the Fed's several days ago, the ECB views deflation risks as unlikely (1.7%e for the next two years). Also, and as expected, the ECB announced the extension of its liquidity provisions "for as long as is required" and at least until January 2011. US markets focused on new jobless claims corresponding to the last week of August (472k vs. 478k previously) and July factory orders (0.1% MoM vs. -0.6% previously), which in both cases were close to expectations.

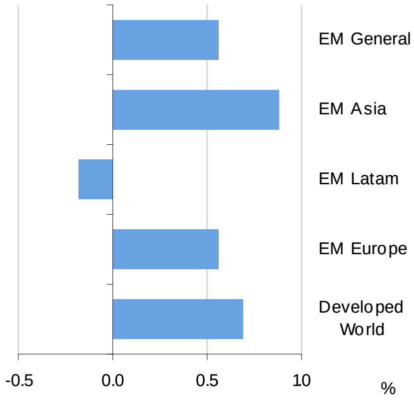
Monday is Labor Day in the US and so there could be some pressure from selling ahead of the long weekend. However, the market will be guided by August labor market data, specifically, expectations of a 90k decrease in jobs (vs. a 100k consensus) but the generation of 50k (consensus 40k) in the private sector. We expect ongoing signs of slow growth in private sector jobs.

Daily change on LatAm CDS 5 years



Source: Bloomberg and BBVA Research

Daily change on MSCI Index



Source: Bloomberg and BBVA Research

APPENDIX

Brazil

Strategic Outlook →
Chile →
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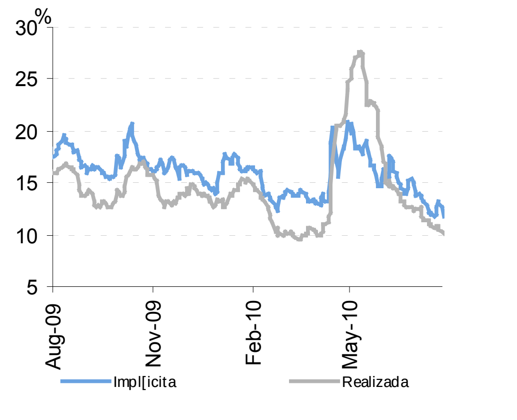
Exchange Rates

Brazilian real

The BRL scores strong gains, moving to 1.75 on the back of Petrobrás issuance.

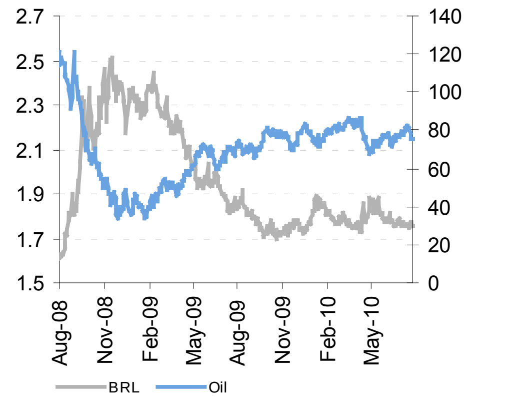
Several factors combined to drive the real up by 1.2% yesterday: 1) on the foreign front, positive jobs and real estate numbers in the US spurred the real; and 2) favorable expectations surrounding the Petrobrás issuance on the Bovespa, resulting in its stock soaring 5.6% in recent days, also provided a boost. The latter was especially important in driving the real´s appreciation, as average gains in Latam currencies were merely 0.02%, which came in tandem with a decline of 0.25 vegas in implied 1M volatility. Thus, in our view, this appreciation could extend until it finds a floor at around 1.70, since any such movement could well be arrested by Banco Central do Brasil interventions in the forex market.

Implied vs. Historic Volatility



Source: Bloomberg and BBVA Research

BRL vs. WTI



Source: Bloomberg and BBVA Research

Chile

Exchange Rates

Chilean peso

The peso inches down, but outlook is still bright.

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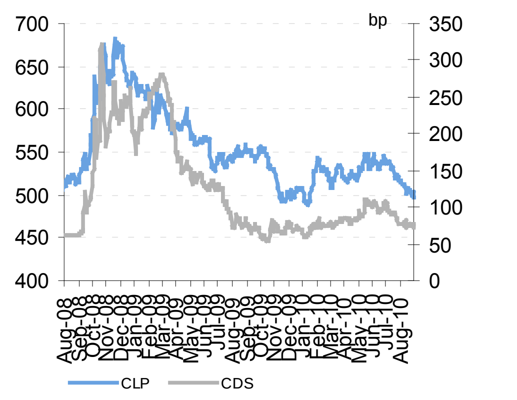
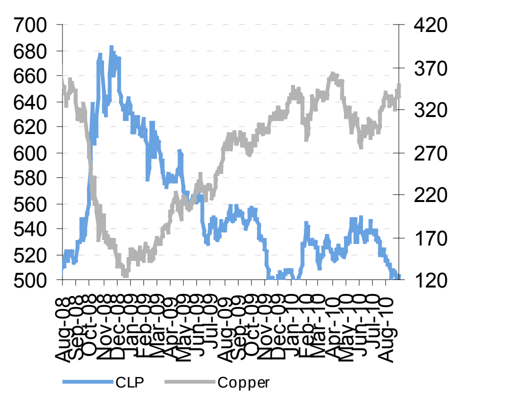
Despite the positive trend in global markets, the peso depreciated yesterday by a scant 0.07%, which in our view evidences profit taking on the local front. In this light, the fact that domestic fixed-income instruments and equities continued to score gains is a positive sign for the peso´s outlook. It is important to stress that while copper prices increased by 0.27%, this advance was less than that earned by other commodities, such as crude, which gained 1.45%. This situation limited room for the peso to score further gains. Nonetheless, in view of the favorable local scenario, our outlook for the peso remains upbeat, with a short-term target set at 490.

CLP vs. 5y CDS



Source: Bloomberg and BBVA Research

CLP vs. Copper



Source: Bloomberg and BBVA Research

Colombia

Exchange Rates

Colombian peso

Lateral dynamics remain in effect.

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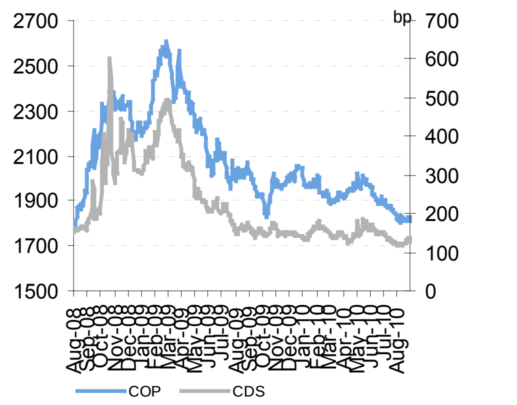
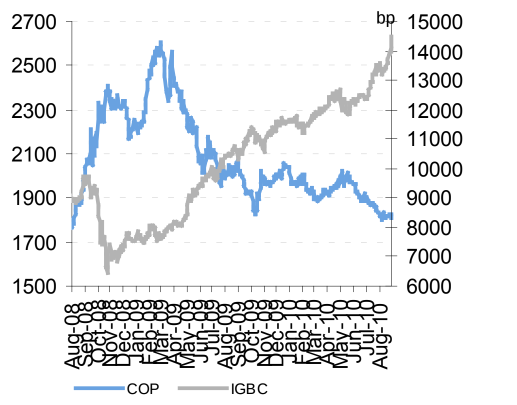
On a day of mixed performances in regional currencies, the peso closed largely unchanged yesterday around 1,810. This result comes as the domestic market awaits news regarding likely interventions in the forex market by Banco de la República, which seem likelier as the currency approaches 1,800, and risk premiums on global markets begin to decline (e.g. Latam CDSs came down by 2.0% on average). Yesterday´s volume of US$938mn, coming in below US$1bn, provides evidence of this situation. Thus, in our view, the short term will see the peso on lateral dynamics in the range of 1,800 to 1,830.

COP vs. 5y CDS



Source: Bloomberg and BBVA Research

COP vs. IGBC



Source: Bloomberg and BBVA Research

Peru

Strategic Outlook
Brazil
Chile
Colombia

Exhange Rates

Peruvian nuevo sol

The nuevo sol remained unchanged even though the BCRP did not intervene in the forex market.

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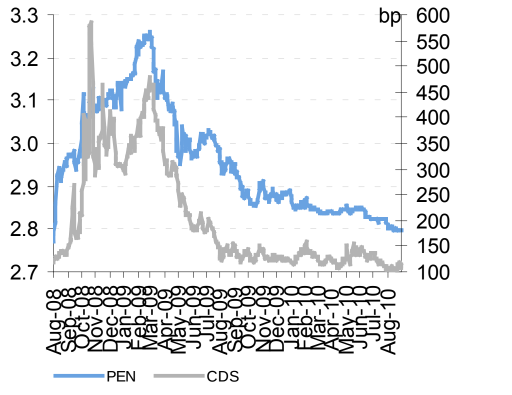
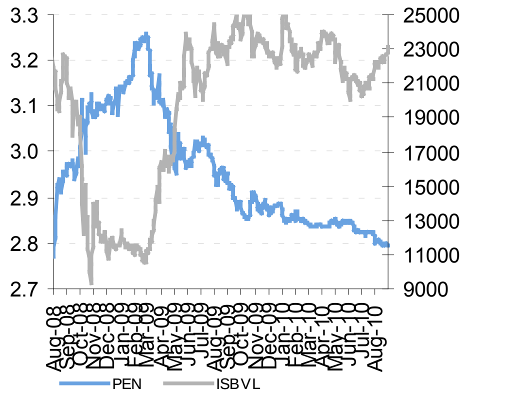
Despite the favorable climate in global markets, the nuevo sol once again remained largely unchanged. This performance came even as Banco Central de Reserva del Perú did not make any dollar purchases on the forex market, which evidences that the market has already priced in the support level of 2.795. In this light, in the short term we still see the sol holding its ground, even though the medium-term outlook remains on a positive bias.

PEN vs. 5y CDS



Source: Bloomberg and BBVA Research

PEN vs. ISBVL



Source: Bloomberg and BBVA Research

Appendix 1

Summary of the LatAm Market

		Change %		
	Close	1D	1W	YTD
Currencies				
Argentinian peso	3.95	0.04	-0.08	-3.92
Brazilian real	1.73	1.15	2.04	1.06
Chilean peso	497.20	-0.07	1.34	2.02
Colombian peso	1,813.18	-0.07	0.17	11.28
Mexican peso	13.03	0.27	0.28	0.45
Peruvian nuevo sol	2.80	-0.05	-0.05	3.15
5 year CDS				
Argentina	893.26	-0.55	-4.68	-2.30
Brazil	121.81	-1.85	-5.53	-0.58
Chile	73.34	-2.54	-4.28	7.35
Colombia	126.14	-2.46	-5.77	-11.75
Mexico	137.95	-3.41	2.71	3.11
Peru	107.84	-1.57	-6.17	-12.70
Equity indexes				
Argentina MERVAL	2,415.92	0.88	4.07	4.10
Brazil IBOV	66,808.08	-0.39	4.60	-2.60
Chile IPSA	4,597.61	0.32	3.20	28.37
Colombia IGBC	13,985.66	-3.38	2.11	20.54
Mexico IPyC	32,417.33	0.24	3.84	0.92
Peru ISBVL	23,160.84	0.24	2.68	3.24
VIX Index	23.19	23.89	27.37	21.68
Commodities				
CRB Industrial	506.79	0.00	1.18	4.82
COMEX Copper	348.80	0.56	5.52	4.82
WTI	75.02	1.50	2.26	-5.47
Gold	1,250.95	0.53	1.08	14.04
Sugar	20.81	1.56	7.99	-4.76
Soy	1,009.00	0.35	-0.54	-0.52
Volatilities %	**1M**	**3M**	**6M**	**1A**
Argentinian peso	4.04	7.38	10.93	16.07
Brazilian real	11.06	12.61	13.99	15.90
Chilean peso	10.41	11.29	12.05	12.72
Colombian peso	11.39	12.28	12.83	13.92
Mexican peso	12.72	13.39	13.81	13.90
NDF currency/US$				
Argentinian peso	3.98	4.03	4.14	4.38
Brazilian real	1.74	1.76	1.80	1.87
Chilean peso	497.40	498.46	501.04	507.42
Colombian peso	1,813.63	1,817.18	1,823.18	1,855.18
Peruvian nuevo sol	2.79	2.79	2.79	2.81
Foward points				
Argentinian peso	0.03	0.08	0.19	0.44
Brazilian real	0.01	0.03	0.07	0.15
Chilean peso	0.20	1.26	3.84	10.22
Colombian peso	0.45	4.00	10.00	42.00
Peruvian nuevo sol	-0.01	0.00	0.00	0.01

		Change bp		
	Close %	1D	1W	YTD
Brazil				
Selic O/N	10.66	0	0	201
DI Jan-11 Future	10.66	-3	-2	27
LTN Jan-11	10.92	-7	5	37
NTN-F Jan-13	11.75	5	28	-54
NTN-F Jan-17	11.58	0	29	-126
NTN-B Aug-14	6.23	-11	-5	-124
Chile				
TPM	2.01	10	1	143
TAB 90d UF	1.26	10	103	-617
Swap CLPxCAM 2Y	4.09	-1	0	107
Swap CLPxCAM 5Y	4.88	-4	2	-35
Swap CLPxCAM 10Y	5.40	0	4	-70
Swap UFxCAM 2Y	0.69	-3	12	-58
Swap UFxCAM 5Y	1.43	-1	-1	-72
Swap UFxCAM 10Y	1.96	-2	-9	-55
Swap basis 2Y	77.00	0	0	10
Swap basis 5Y	64.00	0	0	9
Swap basis 10Y	99.00	0	0	13
BCP Jan-2012	4.57	-4	-32	78
BCP Aug-2014	5.52	0	-17	54
BCU 5Y	2.29	-7	-7	-45
BCU 10Y	2.62	-1	-7	-52
Colombia				
Reference rate	3.10	10	10	-50
DTF 90d	3.48	3	3	-66
TES Aug-2012	4.41	-1	-25	-471
TES May-2014	5.98	0	-10	606
TES Jul-2020	7.07	0	-10	-135
UVR Mar-2013	2.28	0	-24	-243
Peru				
Reference rate	2.50	0	0	-400
Sovereign bond Aug-2011	2.67	-5	-40	-413
Sovereign bond Aug-2017	5.20	5	6	-171
Sovereign bond Aug-2037	6.23	-5	-1	69
Global bonds				
BRL 2040	2.91	1	-3	-144
CLP 2013	1.44	-8	-22	-57
COP 2033	5.51	-25	-3	-121
PE 2033	5.09	-5	-1	-125

Source: Bloomberg and BBVA Research

Strategies

Appendix 2

Calendar of Economic Indicators

			Survey	Prior	Actual
Thursday, September 2					
Brazil	FIPE CPI - Monthly	AUG	0.23%	0.17%	0.17%
Friday, September 3					
Brazil	GDP (IBGE) YoY	2Q	8.00%	9.00%	
	GDP (IBGE) QoQ	2Q	0.70%	2.70%	
	GDP (IBGE) 4Qtrs Accumulated	2Q	5.20%	2.40%	
Colombia	Producer Price Index (MoM)	AUG		-0.61%	
	Producer Price Index (YoY)	AUG		1.81%	
	Colombia Monetary Policy Minutes	02-Sep			
Saturday, September 4					
Colombia	Consumer Price Index (MoM)	AUG	0.03%	-0.04%	
	Consumer Price Index (YoY)	AUG	2.23%	2.24%	

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