

## Chilean Market Daily Report

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### Market Summary

The IPSA index decoupled from international markets and fell 0.34%, closing at 4,362.7 points. Traded volume was normal at MUS\$ 160, led by Enersis at MUS\$ 21, followed by LAN at MUS\$ 21 and BSantander at MUS\$ 18. Industrial sector was the best performing sector by rising 0.39%, influenced by SK (+1.83%) and LAN (+0.76%), followed by Retail, which rose 0.13%, led by Zofri (0.96%). The top losing sector was construction & HB, which fell 1.04%, led by Socovesa (-2.24%). Finally, the Chilean Peso strengthened 0.45% against the US Dollar, closing at 478.8.

### CPI had a 0.1% growth during January, below IM Trust's Expectations

- IM Trust's expectations were put on a 0.18% growth.
- The market expected a 0.2% increase for January, according to Bloomberg.
- Core CPI increased 0.1%, below the market's expectations (0.3%).
- LTM inflation reached 4.2%, escaping from the Central Bank's target of 3%.
- These results were driven by an increase in average prices in transport (1%), restaurants and hotels (0.7%) and furniture and housekeeping goods (0.5%); offset by a decrease in housing, water, electricity, gas and other fuels (-1%) and food and non-alcoholic beverages (-0.5%).
- Eight out of twelve divisions increased during this month.
- We are expecting a 3% CPI for 2012.

### Andina-Kopolar merger Conference Call

Today at 15 hrs Eastern Time, 17 hrs Santiago Time a conference call will be held to give out more details on the transaction. The phone number is 1 800 311 3417, and the conference id is 85432.

### Norwegian salmon price remained flat (+0.2%)

According to Bloomberg, the Norwegian exported fresh Atlantic salmon price remained flat (+0.2%). We expect no reaction from the side of Chilean salmon farmers during the session, and maintain our BUY recommendation for AquaChile and HOLD for Multifoods. 1Q12 should be the quarter with the lowest prices in 2012.

IPSA / MSCI Latam. LTM



IPSA	4.362,7	-0,34%
IGPA	20.832,0	-0,29%
MSCI Latam	4.225,7	0,47%
Mexico (IPC)	38.073,4	-0,05%
Brazil (Bovespa)	65.917,0	1,06%
Peru	22.803,8	-0,45%
Colombia	1.646,7	0,28%

CLP / US\$	478,8	0,45%
CLP / UF	22.438,7	0,02%
Euro / CLP	635,1	-0,57%
Euro / US\$	1,33	1,03%
Brazilian Real	1,72	-0,05%
Peruvian New Sol	2,69	-0,02%
Colombian Peso	1.783,2	0,16%

Copper (US\$ cents/lb)	386,8	0,08%
Pulp (US\$/MT)	826,5	-0,55%
Molybdenum (US\$/lb)	14,1	0,36%
WTI (US\$/bbl)	98,4	1,55%
Brent (US\$/bbl)	117,8	1,47%
Sugar (US\$/MT)	646,9	0,68%

### TOP GAINERS

	Ch\$	Ch. %
EMBONOR-B	\$ 960,0	2,67%
MULTIFOODS	\$ 138,0	1,84%
SK	\$ 1.000,0	1,83%
IAM	\$ 800,0	1,27%
LAN	\$ 12.491,0	0,76%

### TOP LOSERS

	Ch\$	Ch. %
ENTEL	\$ 9.103,4	-3,15%
SONDA	\$ 1.391,9	-2,89%
CONCHAYTORO	\$ 1.104,1	-1,90%
CAP	\$ 21.308,0	-1,40%
AQUACHILE	\$ 410,0	-1,20%

### VOLUME LEADERS

	US\$ Th.	Ch. %
ENERSIS	21.336,5	0,29%
LAN	20.819,3	0,76%
BSANTANDER	17.639,2	0,25%
COPEC	13.732,3	-0,45%
CENCOSUD	11.431,9	0,60%

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