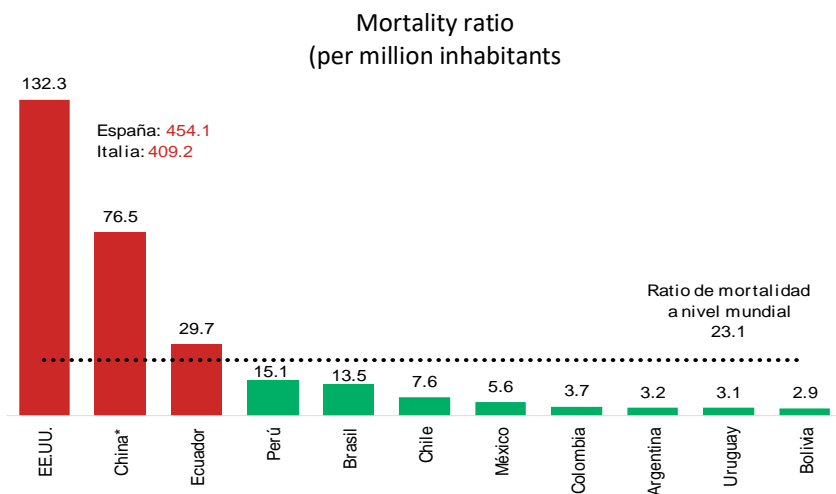


At the international level, Wall Street closed for the second consecutive day lower in an environment in which the price of WTI oil continued at levels close to zero. At the local level, the government approved the supreme decree that regulates the application of the perfect suspension of work.

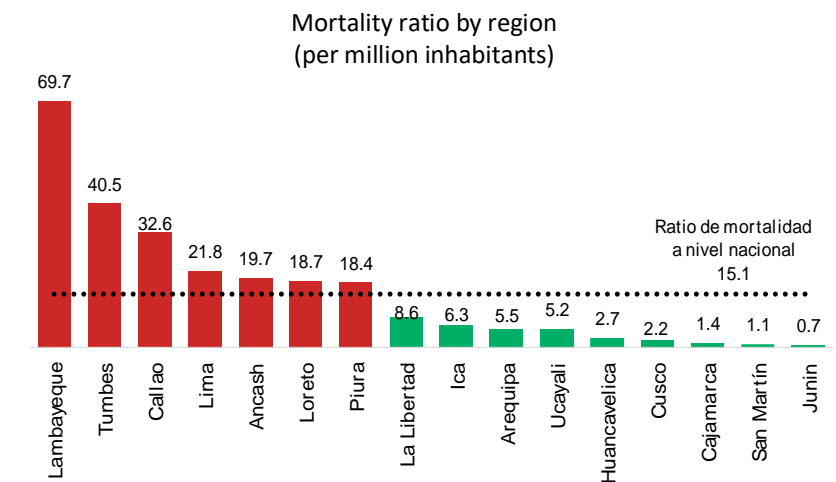
## Covid-19 across the world: 2,581,453 cases and 177,306 deaths

Latin America: 112,349 cases and 5,605 deaths



\* / It was taken the province of Hubei  
Source: ECDC. Developed by: Macroconsult.

Perú: 17,837 cases and 484 deaths



Source: Minsa. Developed by: Macroconsult.

## Policy measures

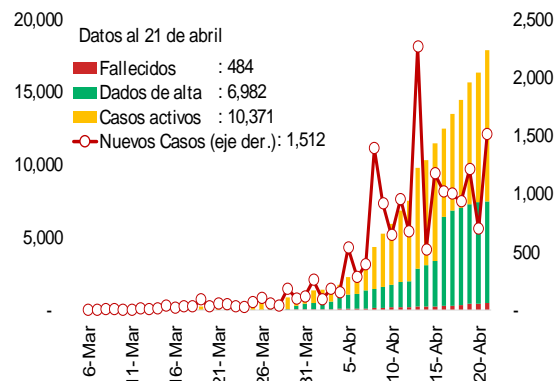
### International

#### United States:

- President Donald Trump announced that he will sign an executive order to suspend immigration to his country as a measure to protect the jobs of Americans in an environment where the economy has been impacted by covid-19

#### Latin America:

Figure 1  
Evolution of the covid-19 in Peru \*



\* / Developed with data from molecular and rapid tests since April 08  
Source: Minsa. Developed by: Macroconsult.

Table 1  
Main world stock markets \*

Bolsas	Índice	21-Abr	20-Abr	Var. %	22-Mar	YTD
S&P 500	2,737	●	-3.1	18.7	-15.3	
Dow Jones	23,019	●	-2.7	20.1	-19.3	
DAX	10,250	●	-4.0	14.8	-22.6	
CAC 40	4,357	●	-3.8	7.6	-27.1	
FTSE 100	5,641	●	-3.0	8.7	-25.2	
NIKKEI 500	1,966	●	-1.3	13.1	-12.9	
SHANGHAI	2,827	●	-0.9	3.0	-7.3	
HANG SENG	23,794	●	-2.2	4.3	-15.6	
ISBVL	372	●	-2.0	-1.5	-30.0	
IGBVL	14,306	●	-2.2	-0.6	-30.3	
IGPA	18,381	●	-2.5	17.8	-21.4	

\* / The variation of the European stock exchanges is shown with respect to their last day of listing.  
Source: Bloomberg. Developed by: Macroconsult.

Table 2  
Main commodities

Commodities	Cotización	21-Abr	20-Abr	Var. %	22-Mar	YTD
Cobre (cUS\$/lb.)	234	●	0.0	7.4	-16.1	
Oro (US\$/oz. try.)	1,686	●	-0.6	12.5	11.1	
Petróleo WTI (US\$/br.)	10	●	126.6	-55.4	-83.6	
Petróleo Brent (US\$/br.)	19	●	-24.6	-28.6	-70.8	
Maíz (US\$/BU)	317	●	-1.6	-9.2	-20.9	
Soya (US\$/BU)	841	●	0.5	-2.8	-14.2	

Source: Bloomberg. Developed by: Macroconsult.



- In Colombia, President Ivan Duque announced the extension of the social isolation measure until May 11.
- In Chile, the government launched a bill that seeks to grant for three months an “emergency family income” to the most vulnerable families, mainly those who have had informal sources of income. This income in the first month will be approximately US\$300, the second one it will decrease by 20% and the third one by 30%.

## National

- The executive published Supreme Decree No. 011-2020, which regulates the implementation of the perfect suspension of work. This details the conditions that make it impossible for a company to apply remote work and grant paid work leave. One of these conditions is the economic impact, which is defined as the difference between: (i) the ratio of workers' wages on the payroll and the level of sales of the month prior to the application of the measure, and (ii) the same ratio of the same month of the previous year. This difference must exceed certain thresholds that depend on whether the company is Mype or not, as well as whether or not the company has provided services during quarantine. In the case that companies submit false information, they will be sanctioned with a fine of between 5 UIT (S / 21,500) and 10 UIT (S / 43,000).

The regulation also contains the necessary measures to maintain the employment relationship and the perception of remuneration before applying the perfect suspension (vacation rest, reduction of wages and days, among others)

## Relevant facts

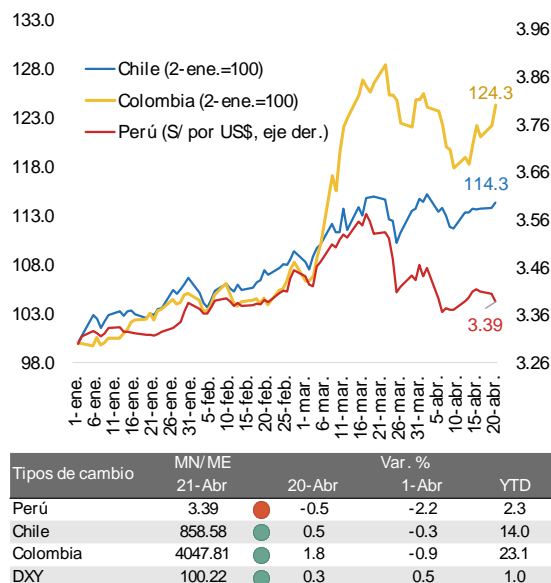
### International

- The price of WTI oil recovered from negative levels reaching US\$10 per barrel due to news of possible production cuts by OPEC and its allies, as well as the purchase of 75 million barrels of oil by the United States for its strategic reserve.
- In the United States, sales of second-hand homes decreased 8.7% month-on-month in March, due to a deterioration in the real estate market resulted from insulation measures.
- In the United Kingdom, unemployment applications increased by 12,000 between February and March 12, when the count closed.

### National

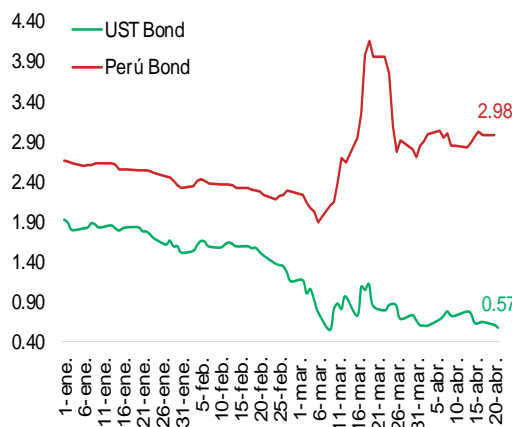
- Banks reprogrammed 3 million loans for a value of S/ 52.7 billion (17% of the total bank loan portfolio) during March 16 and April 8 due to the decrease in the public's ability to pay by quarantine effect.
- Through Supreme Decree No. 007-2020-EM, it was approved that from Tuesday, April 28 products such as: bottled LPG, diesel for vehicular use and diesel for power generation in isolated systems will be excluded from the Fuel Price Stabilization Fund (FEPC). Thus, the producer or importer, regardless of the segment, will offer LPG and diesel at a single price linked to the import parity price. With this measure, the Minem pursues two objectives: to facilitate the transfer of the fall in international prices to end users and to eliminate the cause of smuggling or arbitration

Figure 2  
Exchange rates



Source: Bloomberg. Developed by: Macroconsult.

Figure 3  
UST Bond and Peru Bond yield at 10 Y (%)



UST Bond 10: 10-year US Treasury bond and Peru Bond 10: 10-year Peruvian treasury bond.

Source: Bloomberg and SBS. Developed by: Macroconsult

- The Office of the Comptroller General of the Republic reported that it has supervised 561 of the 1,874 municipalities. 179 of them have not completed the purchase and distribution of food to needy families.

## Private education at risk

Recently, the Minister of Education, Martín Benavides, pointed out that the students of private schools who cannot pay the monthly fees will be able to migrate to the public educational system, which now operates virtually. In our opinion, this measure can generate a risk for the educational system because, although under the current virtual modality, the public offer can serve these students, when they return to face-to-face classes, it could generate pressure on the public system that makes it unsustainable if the measure leads to a massive closure of private institutions and the response of future supply is not in the same proportion.

For example, according to a study carried out by Minedu in 2018, there are around 8.5 thousand urban private schools in Peru and about 5.7 thousand of these belong to the low-cost segment (see Table 3). Almost 450 thousand students study in these schools and they are equivalent to about 25% of students in public schools. It seems that low-cost schools have had the greatest difficulty in adapting to remote education, which has generated dissatisfaction on the part of parents, and in turn those that would face the greatest problems with the payment of school fees (parents demand reduction of school fees). Both elements today make up the crisis they face and threaten their existence

The attention of the State to the private educational segment is necessary through - for example - the development of suggested guides for the development of virtual classes, the subsidy of the teachers payroll (private schools are largely formal Mypes where the vast majority of teachers has salaries below S/1,500) that makes it possible to manage school fees and access to credits with a public guarantee from the Reactiva Peru plan, conditioned on compliance with minimum quality standards. In addition, and due to the fact that the closure of some schools will be inevitable, it is necessary to anticipate the promotion of the educational offer expansion for the period of restarting classroom activities which - with high probability - will occur next year.

Table 3  
Distribution of primary schools and students in urban areas (Thousands)

Categoría	Frecuencia	
	Colegios	Estudiantes
Pública urbana	7.5	1,990
Privada urbana de bajo costo	5.7	434
Privada urbana de medio costo	2.7	372
Privada urbana de alto costo	0.1	39
Privada urbana de muy alto costo	0.0	13
<b>Total</b>	<b>16.0</b>	<b>2,848</b>

Source: Minedu (2008), "Typology and characterization of private schools in Peru". Developed by: Macroconsult.