

## LatAm Daily | Colombia sold 1.35 billion euros of 10-year eurobonds to yield 3.875%

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*Also in Colombia, a slowdown in consumption and an adjustment in imports by 4Q15 should be confirmed. Today we expect the monetary policy meeting in Chile, in a context where inflation remains high and economic activity is still low: we expect a pause and the hawkish tone to prevail.*

### Colombia - Colombia sold 1.35 billion euros

Colombia sold 1.35 billion euros (\$1.5 billion) to yield 3.875 percent. The bonds have a maturity date of 2026. With the issuance of these bonds the Government completes its overseas bonds' financing plan for 2016.

## What to watch for today

### Colombia - Imports (January, 14:00hrs NYT)

We expect imports to have settled at USD 3,210 m. (-34.3% YoY). This adjustment would be in line with the slowdown in consumption and, mainly, the substitution of imports caused by the weakening of the currency. However, the trade deficit (of USD 1,220 m.) will remain high due to low oil prices and the anemic export figures of the non-oil sector. This anticipates a very gradual correction of the current account deficit during 2016.

### Colombia - GDP by demand side (4Q15, 14:00hrs NYT)

GDP should show an important slowdown in private consumption and a sharp adjustment in imports. In addition, we expect better figures for private non-residential investment compared to previous quarters.

### Chile - Monetary policy meeting (March, 17:00hrs NYT)

We expect another pause in monetary normalization, on the back of sluggish aggregate activity figures. However, the hawkish tone should prevail due to the high annual inflation figure as of February (+4.7% YoY).

## Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
<b>Brazil</b>						
Formal Job Creation Total	14-mar al 21-mar	Feb	-140000			-99694
National Unemployment Rate	15-Mar	Dec			9.00	9.0%
CNI Industrial Confidence	15-Mar	Mar			37.4	37.1
Tax Collections	15-mar al 22-mar	Feb				129385m
FGV Inflation IGP-10 MoM	16-Mar	Mar	0.57		0.58	1.6%
FGV CPI IPC-S	16-Mar	1-mar				0.7%
FIPE CPI - Weekly	18-Mar	1-mar				0.8%
IGP-M Inflation 2nd Preview	18-Mar	Mar				1.2%
<b>Chile</b>						
Overnight Rate Target	17-Mar		3.5	3.5		3.5%
Current Account Balance	18-Mar	4Q				-2595
GDP QoQ	18-Mar	4Q	0.35	0.35		0.4%
GDP YoY	18-Mar	4Q	1.6	1.6		2.2%
<b>Colombia</b>						
Retail Sales YoY	14-Mar	Jan	0		2.23	0.3%
Industrial Production YoY	14-Mar	Jan	3.35		8.17	3.9%
Consumer Confidence Index	15-Mar	Feb			-21.0	-21.3
Trade Balance	17-Mar	Jan	-1631.5			-\$1429.0
Overnight Lending Rate	18-Mar		6.5			6.3%
<b>Mexico</b>						
Aggregate Supply and Demand	18-Mar	4Q				3.6%
Overnight Rate	18-Mar		3.75			3.8%
<b>Peru</b>						
Economic Activity YoY	15-Mar	Jan	4.5	3.6	3.41	6.4%
Unemployment Rate	15-Mar	Feb			6.90	6.6%

Source: Bloomberg and BBVA Research

## Most recent Latam reports

Date	Description
03.16.2016	<a href="#">Chile: Labour aggregates, job search efforts and Google trends</a>
03.16.2016	<a href="#">Peru: Economic activity moderated in January</a> (In Spanish)
03.14.2016	<a href="#">Chile: Unemployment rate will rise in the medium term</a> (In Spanish)
03.14.2016	<a href="#">Brazil: Crisis without expiration date</a>
03.10.2016	<a href="#">Peru: A difficult to decipher Central Bank</a> (In Spanish)
03.10.2016	<a href="#">Colombia: Positive performance of Colombian economy in 2015</a>
03.10.2016	<a href="#">Brazil: Copom in wait and see mode</a>
03.09.2016	<a href="#">Peru: Economic Outlook</a> (In Spanish)
03.09.2016	<a href="#">Brazil: Inflation (finally) starts to decline</a>
03.08.2016	<a href="#">Chile: Without surprises, inflation in February stands at 0.3% mom</a> (In Spanish)
03.07.2016	<a href="#">Colombia: February CPI rises below expectations</a> (In Spanish)

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