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BONDS NEWS APRIL 29, 2019 / 10:21 AM / UPDATED 6 MINUTES AGO

# EMERGING MARKETS-Latam FX weak; Argentine peso up on central bank's easing of intervention limits

Aaron Saldanha

4 MIN READ

By Aaron Saldanha  
 April 29 (Reuters) - Most Latin American currencies softened on Monday against a firm dollar, while Argentina's peso soared after the central bank came out in defense of the troubled currency.

The bank said it would ease limits on its currency market interventions, as it aims to better control the volatility of the embattled peso, which was about 2.8% firmer.

The possibility of selling dollars below the previous threshold of \$1.448 pesos per dollar was mentioned, an action which had not been allowed under the country's standby financing deal struck last year with the International Monetary Fund (IMF).

The IMF supported the central bank's move, which pulled the peso off Friday's record closing low, but Argentina's stocks benchmark fell 1.4% largely on weakness among financials.

Brazil's real slid 0.3%, losing steam as it gave back some of the 1.6% it had gained over the previous two sessions. Sao Paulo-traded stocks climbed 0.4% on hopes of progress on a proposal to reform the country's pension system.

Common shares and preferred shares of state-run oil company Petrobras Brasileiro SA rose 0.5% and 0.8%, respectively, despite modestly lower oil prices.

Shares of miner Vale SA gained 0.6%. Iron ore futures in China, an important market for the Brazilian iron ore producer, rose after a four-session slump bolstered by stockpiling demand ahead of Labor Day holidays beginning May 1.

Mexico's peso softened 0.4%, while stocks marked time. Chile's peso slipped 0.1% with appetite for the currency dented by a dip in the price of copper, the country's top export. Equities slipped 0.4%.

Colombia's peso weakened half a percent, while local stocks fell 0.2%, with shares of energy company Ecopetrol SA 1.2% lower as one of its pipelines was again bombed.

Colombia's transandino oil pipeline was bombed late on Friday, spilling crude into a nearby stream in the seventh time it has been attacked this year.

The country's central bank on Friday held borrowing costs steady at 4.25 percent, as inflationary pressures remain in check and the economy benefits from an expansionary monetary policy.

Latin American stock indexes and currencies at 1424 GMT

Stock Indexes	Latest	Daily % change
MSCI Emerging Markets	1082.71	0.43
MSCI LATAM	2770.62	-0.07
Brazil Ibovespa	96578.78	0.36
Mexico IPC	44987.99	0.03
Chile IPSA	5171.76	-0.38
Argentina Merval	29579.01	-1.41
Colombia IBEX	12893.43	-0.22

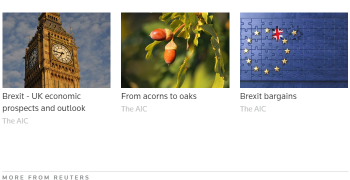
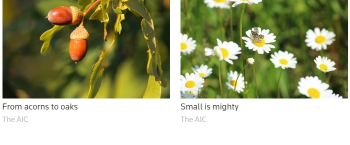
  

Currencies	Latest	Daily % change
Brazil real	3.9377	-0.18
Mexico peso	19.0090	-0.41
Chile peso	675.6	-0.16
Colombia peso	3244.3	-0.55
Peru sol	3.317	-0.06
Argentina peso (Interbank)	44.8000	2.57

(reporting by Aaron Saldanha in Singapore)

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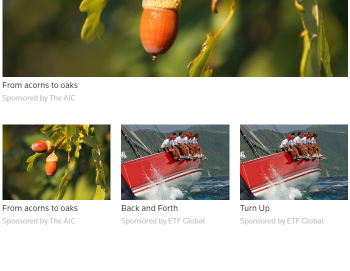
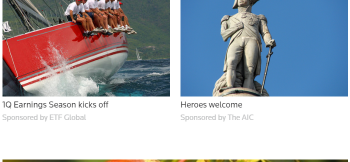
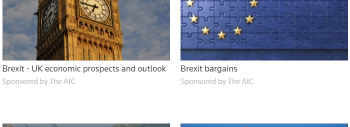
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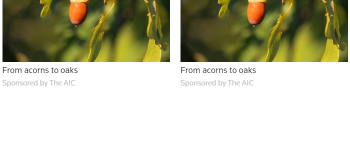
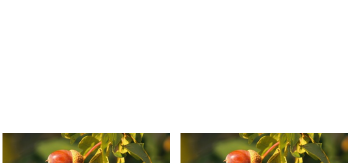
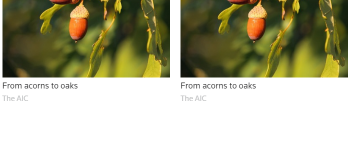
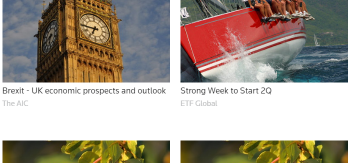
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