

**CENTRAL RESERVE BANK OF PERU  
MONETARY AND EXCHANGE OPERATION  
(Millions S/.)**

	16 february	17 february	18 february	february 19	february 20
<b>1. Commercial bank current account before Central Bank operations</b>	<b>12.0</b>	<b>-21.0</b>	<b>-96.1</b>	<b>-121.7</b>	<b>-116.8</b>
<b>2. Monetary and exchange Central Bank operations before close of the day</b>					
a. Central Bank monetary operations					
i. Auction sale of CDBCRP					
Proposals received					
Maturity					
Interest rate : Minimum / Maximum / Average					
Stock	5 543,6	5 543,6	5 543,6	5 488,6	5 488,6
Next maturity CDBCRP ( march 8, 2004 )					95,6
CDBCRP matured february 20, 2004					0,0
ii. Outcome of the buying auction sale CDBCRP and BTP (Repo)	<u>110,0</u>	<u>155,0</u>	<u>225,0</u>	<u>140,0</u>	<u>205,0</u>
Proposals received	310,0	350,0	278,0	246,0	286,0
Maturity	1 day	1 day	1 day	1 day	3 days
Interest rate : Minimum / Maximum / Average	2,52/2,57/2,54	2,54/2,60/2,57	2,44/2,56/2,51	2,46/2,51/2,48	2,48/2,50/2,49
Stock	110,0	155,0	225,0	140,0	205,0
iii. Auction sale of CDRBCRP					
Proposals received					
Maturity					
Interest rate : Minimum / Maximum / Average					
Stock					
Next maturity					
b. Central Bank foreign currency operations at over-the-counter	<u>0,0</u>	<u>1,7</u>	<u>34,7</u>	<u>69,5</u>	<u>33,0</u>
i. Purchase (millions of US\$)		0,5	10,0	20,0	9,5
Average exchange rate (S/ , US\$)		3,4730	3,4727	3,4731	3,4745
ii. Selling (millions of US\$)					
Average exchange rate (S/ , US\$)					
<b>3. Commercial bank current account before close of the day</b>	<b>122,0</b>	<b>135,7</b>	<b>163,6</b>	<b>87,8</b>	<b>121,2</b>
<b>4. Central Bank monetary operations</b>					
a. SWAP operations of foreign currency, Amount (millions of S/.)					
Fee (daily effective rate)	0,0101%	0,0101%	0,0101%	0,0101%	0,0092%
b. Outcome of the direct temporary buying CDBCRP and BTP (Repo)					
Interest rate					
c. Short term credit (with CDBCRP guaranteed)					
Interest rate	3,25%	3,25%	3,25%	3,25%	3,25%
d. Overnight deposits in domestic currency				<u>7,0</u>	<u>38,0</u>
Interest rate	1,75%	1,75%	1,75%	1,75%	1,75%
<b>5. Commercial bank current account in the BCR at close of the day</b>	<b>122,0</b>	<b>135,7</b>	<b>163,6</b>	<b>80,8</b>	<b>83,2</b>
a. Cumulative average reserve balances in domestic currency (millions of S/.) (*)	1 005,9	998,3	993,1	984,2	976,2
b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirement)	7,1	7,0	7,0	6,9	6,9
c. Cumulative average current account in domestic currency (millions of S/.)	264,4	256,9	251,7	242,7	234,7
d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirement)	1,9	1,8	1,8	1,7	1,6
<b>6. Interbank market and Secondary market of CDBCRP</b>					
a. Interbank operations (domestic currency)	<u>165,0</u>	<u>142,5</u>	<u>142,0</u>	<u>259,1</u>	<u>264,4</u>
Interest rate : Minimum / Maximum / Average	2,50/2,60/2,54	2,50/2,55/2,53	2,10/2,55/2,47	2,50/2,60/2,52	2,45/2,55/2,53
b. Interbank operations (foreign currency)	<u>0,0</u>	<u>13,0</u>	<u>0,0</u>	<u>8,8</u>	<u>17,0</u>
Interest rate : Minimum / Maximum / Average		1,00/1,05/1,02		0,95/1,00/0,95	0,94/1,10/0,95
c. Secondary market of CDBCRP	<u>0,5</u>		<u>46,4</u>	<u>30,0</u>	<u>20,0</u>
6 month term (amount / average interest rate)			12,4 / 3,02		
12 month term (amount / average interest rate)	0,5 / 3,30		12,0 / 3,27	8,0 / 3,27	
24 month term (amount / average interest rate)					
<b>7. Operations in the foreign exchange market (millions of US\$)</b>					
Flow of foreign exchange position adjusted by forwards ** = a + b.j - c.i + e + f	-5,5	-31,5	8,1	-2,8	4,5
Flow of foreign exchange position ** = a + b.ii - c.ii + e + f	-6,6	-8,9	15,4	5,6	-18,3
a. Spot purchases with non-banking costumers (**)	<u>-3,1</u>	<u>-5,2</u>	<u>20,7</u>	<u>18,1</u>	<u>-12,0</u>
i. Purchases	55,2	52,6	74,3	61,4	41,2
ii. (-) Sales	58,2	57,8	53,6	43,2	53,2
b. Forward purchases with non-banking costumers (**)	<u>5,6</u>	<u>-3,8</u>	<u>8,2</u>	<u>-53,6</u>	<u>40,5</u>
i. Pacted	12,0	19,3	10,8	0,5	53,3
ii. (-) Redemption	6,4	23,2	2,5	54,0	12,8
c. Forward selling with non-banking costumers (**)	<u>4,5</u>	<u>18,8</u>	<u>15,5</u>	<u>-45,2</u>	<u>17,7</u>
i. Pacted	19,6	49,7	36,3	17,3	30,3
ii. (-) Redemption	15,1	30,9	20,8	62,5	12,6
d. Interbank operations (**)					
i. Spot	60,6	91,5	70,4	120,1	62,1
ii. Forward	0,0	14,0	2,0	4,0	18,0
e. Spot sales due to NDF redemption and swaps (**)	<u>8,1</u>	<u>5,5</u>	<u>20,0</u>	<u>8,5</u>	<u>0,0</u>
i. Purchases	10,1	23,0	20,0	62,5	0,0
ii. (-) Sales	2,0	17,5	0,0	54,0	0,0
f. Net operations with other financial institutions	<u>-3,0</u>	<u>-1,5</u>	<u>-7,0</u>	<u>-12,5</u>	<u>-6,5</u>
g. Short term credit					
Interest rate					
Note: Interbank exchange rate	3,481	3,476	3,473	3,473	3,475
* Preliminary data. ** Preliminary data for last day					