

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

|   | September 20   | September 21   | September 22   | September 23   | September 24   |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>1. Commercial bank current account before Central Bank operations</b>                                      | <b>260,5</b>   | <b>111,7</b>   | <b>57,2</b>    | <b>-47,6</b>   | <b>-118,9</b>  |
| <b>2. Monetary and exchange Central Bank operations before close of the day</b>                               |                |                |                |                |                |
| a. <b>Central Bank monetary operations</b>  |                |                |                |                |                |
| i. <b>Auction sale of CDBCRP</b>  | <u>30,0</u>    | <u>30,0</u>    | <u>70,0</u>    | <u>30,0</u>    |                |
| Proposals received  | 123,0          | 86,5           | 165,0          | 54,0           |                |
| Maturity  | 15 months      | 1 year         | 7 days         | 18 months      |                |
| Interest rate : Minimum / Maximum / Average   | 4,49/4,55/4,53 | 4,20/4,24/4,22 | 2,63/2,63/2,63 | 4,84/4,99/4,92 |                |
| Stock   |                | 6 790,3        | 6 800,3        | 6 800,3        | 6 800,3        |
| Next maturity CDBCRP (September 27, 2004)   |                |                |                |                | 70,0           |
| CDBCRP matured from September 27 to October 1, 2004   |                |                |                |                | 70,0           |
| ii. <b>Outcome of the buying auction sale CDBCRP and BTP (Repo)</b>   |                |                | 40,0           | 115,0          | 215,0          |
| Proposals received  |                |                | 73,0           | 214,2          | 245,8          |
| Maturity  |                |                | 1 day          | 1 day          | 3 days         |
| Interest rate : Minimum / Maximum / Average   |                |                | 2,76/2,76/2,76 | 2,76/2,78/2,76 | 2,71/2,84/2,75 |
| Stock   |                |                | 40,0           | 115,0          | 215,0          |
| iii. <b>Auction sale of CDRBCRP</b>   |                |                |                |                |                |
| Proposals received  |                |                |                |                |                |
| Maturity  |                |                |                |                |                |
| Interest rate : Minimum / Maximum / Average   |                |                |                |                |                |
| Stock   |                |                |                |                |                |
| Next maturity   |                |                |                |                |                |
| b. <b>Central Bank foreign currency operations at over-the-counter</b>  |                |                |                | 50,2           |                |
| i. <b>Purchase (millions of US\$)</b>   |                |                |                | 15,0           |                |
| Average exchange rate (S/. US\$)  |                |                |                | 3,3456         |                |
| ii. <b>Selling (millions of US\$)</b>   |                |                |                |                |                |
| Average exchange rate (S/. US\$)  |                |                |                |                |                |
| <b>3. Commercial bank current account before close of the day</b>   | <b>130,5</b>   | <b>81,7</b>    | <b>97,2</b>    | <b>117,6</b>   | <b>96,1</b>    |
| <b>4. Central Bank monetary operations</b>  |                |                |                |                |                |
| a. <b>SWAP operations of foreign currency. Amount (millions of S/.)</b>                                       |                |                |                |                |                |
| Fee (daily effective rate)  | 0,0105%        | 0,0105%        | 0,0105%        | 0,0105%        | 0,0095%        |
| b. <b>Outcome of the direct temporary buying CDBCRP and BTP (Repo)</b>  |                |                |                |                |                |
| Interest rate   |                |                |                |                |                |
| c. <b>Short term credit (with CDBCRP guaranteed)</b>  |                |                |                |                |                |
| Interest rate   |                |                |                |                |                |
| d. <b>Overnight deposits in domestic currency</b>   | <u>60,0</u>    |                |                |                | <u>17,0</u>    |
| Interest rate   | 2,00%          | 2,00%          | 2,00%          | 2,00%          | 2,00%          |
| <b>5. Commercial bank current account in the BCR at close of the day</b>                                      | <b>70,5</b>    | <b>81,7</b>    | <b>97,2</b>    | <b>117,6</b>   | <b>79,1</b>    |
| a. Cumulative average reserve balances in domestic currency (millions of S/.) (**)                            | 1 046,8        | 1 038,8        | 1 032,3        | 1 027,2        | 1 021,0        |
| b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirement) | 7,1            | 7,1            | 7,0            | 7,0            | 7,0            |
| c. Cumulative average current account in domestic currency (millions of S/.)                                  | 248,9          | 240,9          | 234,4          | 229,3          | 223,1          |
| d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirement)  | 1,7            | 1,6            | 1,6            | 1,6            | 1,5            |
| <b>6. Interbank market and Secondary market of CDBCRP</b>   |                |                |                |                |                |
| a. <b>Interbank operations (domestic currency)</b>  | <u>221,1</u>   | <u>261,4</u>   | <u>264,3</u>   | <u>193,6</u>   | <u>259,6</u>   |
| Interest rate : Minimum / Maximum / Average   | 2,65/2,75/2,71 | 2,65/2,75/2,73 | 2,73/2,80/2,76 | 2,75/2,80/2,77 | 2,55/2,80/2,76 |
| b. <b>Interbank operations (foreign currency)</b>   | <u>60,5</u>    | <u>32,7</u>    | <u>9,0</u>     | <u>28,0</u>    | <u>7,5</u>     |
| Interest rate : Minimum / Maximum / Average   | 1,50/1,61/1,56 | 1,55/1,85/1,73 | 1,60/1,71/1,66 | 1,63/1,75/1,71 | 1,76/1,76/1,76 |
| c. <b>Secondary market of CDBCRP</b>  | <u>31,0</u>    | <u>3,0</u>     | <u>17,0</u>    | <u>4,0</u>     | <u>44,9</u>    |
| 6 month term (amount / average interest rate)   |                | 3,0 / 3,65     |                |                | 4,0 / 3,49     |
| 12 month term (amount / average interest rate)  | 4,0 / 4,24     |                |                |                | 4,0 / 4,20     |
| 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.i - c.i + e + f                             | -12,6          | 7,4            | -16,6          | 8,2            | -9,4           |
| Flow of foreign exchange position ** = a + b.ii - c.ii + e + f  | 4,3            | 20,7           | -4,8           | 10,5           | 4,3            |
| a. <b>Spot purchases with non-banking costumers (**)</b>  | <u>0,8</u>     | <u>14,8</u>    | <u>1,5</u>     | <u>23,5</u>    | <u>-7,9</u>    |
| i. Purchases  | 51,6           | 45,3           | 29,0           | 70,2           | 34,0           |
| ii. (-) Sales   | 50,8           | 30,5           | 27,5           | 46,7           | 41,9           |
| b. <b>Forward purchases with non-banking costumers (**)</b>   | <u>0,8</u>     | <u>18,1</u>    | <u>-12,0</u>   | <u>-0,7</u>    | <u>10,8</u>    |
| i. Pacted   | 3,4            | 52,5           | 15,2           | 7,3            | 12,0           |
| ii. (-) Redemption  | 2,6            | 34,4           | 27,2           | 8,0            | 1,2            |
| c. <b>Forward selling with non-banking costumers (**)</b>   | <u>17,6</u>    | <u>31,5</u>    | <u>-0,2</u>    | <u>1,6</u>     | <u>24,5</u>    |
| i. Pacted   | 24,2           | 34,5           | 4,2            | 16,1           | 40,5           |
| ii. (-) Redemption  | 6,5            | 3,0            | 4,4            | 14,5           | 16,1           |
| d. <b>Interbank operations (**)</b>   |                |                |                |                |                |
| i. Spot   | 71,5           | 88,5           | 76,0           | 68,4           | 99,5           |
| ii. Forward   | 4,0            | 9,0            | 2,0            | 0,0            | 6,0            |
| e. <b>Spot sales due to NDF redemption and swaps (**)</b>   | <u>4,4</u>     | <u>-30,5</u>   | <u>-24,6</u>   | <u>6,0</u>     | <u>15,0</u>    |
| i. Purchases  | 6,0            | 3,0            | 1,4            | 14,0           | 16,0           |
| ii. (-) Sales   | 1,6            | 33,5           | 26,0           | 8,0            | 1,0            |
| f. <b>Net operations with other financial institutions</b>  | <u>2,9</u>     | <u>5,0</u>     | <u>-4,5</u>    | <u>-12,5</u>   | <u>12,0</u>    |
| g. <b>Short term credit</b>   |                |                |                |                |                |
| Interest rate   |                |                |                |                |                |
| Note: Interbank exchange rate (Source: Datatec)   | 3,350          | 3,351          | 3,351          | 3,347          | 3,347          |
| * Preliminary data. ** Preliminary data for last day. *** closed without a successful bidder.                 |                |                |                |                |                |