

**CENTRAL RESERVE BANK OF PERU
SUMMARY OF MONETARY AND EXCHANGE OPERATIONS
(Millions of Nuevos Soles)**

| | January 19, 2014 | January 20, 2014 | January 21, 2014 | January 22, 2014 | January 23, 2014 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 1. Commercial bank current account before Central Bank operations | 4 612,9 | 4 230,4 | 3 557,2 | 3 390,2 | 3 378,9 |
| 2. Monetary and exchange Central Bank operations before close of the day | | | | | |
| a. Central Bank monetary operations | | | | | |
| i. Auction sale of CD BCRP | 100,0 | 200,0 | 100,0 | 100,0 | 200,0 |
| Proposals received | 326,8 | 559,1 | 282,0 | 341,6 | 444,3 |
| Maturity | 178 d | 86 d | 540 d | 350 d | 90 d |
| Interest rate: Minimum | 3,22 | 3,28 | 3,35 | 3,30 | 3,25 |
| Maximum | 3,36 | 3,35 | 3,35 | 3,32 | 3,35 |
| Average | 3,32 | 3,32 | 3,35 | 3,32 | 3,30 |
| Stock | 16 855,3 | 17 055,3 | 17 155,3 | 17 255,3 | 17 455,3 |
| Next maturity CD BCRP (February 12, 2015) | | | 1 070,0 | 1 070,0 | 1 070,0 |
| CD BCRP matured from January 26 to 30, 2015 | | | | | |
| ii. Outcome of the buying auction sale securities (Repo) | | | | | |
| Proposals received | | | | | |
| Maturity | | | | | |
| Interest rate: Minimum | | | | | |
| Maximum | | | | | |
| Average | | | | | |
| Stock | 300,0 | 300,0 | 300,0 | 300,0 | 300,0 |
| Next maturity REPO March 5, 2015 | | | | | |
| REPO matured from January 26 to 30, 2015 | | | | | |
| iii. Auction sale of time deposits in domestic currency | 1 200,0 | 1 400,0 | 800,0 | 899,9 | 1 500,0 |
| Proposals received | 2 596,0 | 2 380,0 | 1 793,2 | 1 906,0 | 2 411,3 |
| Maturity | 1 d | 1 d | 1 d | 1 d | 3 d |
| Interest rate: Minimum | 2,60 | 2,50 | 2,55 | 2,10 | 2,05 |
| Maximum | 2,75 | 2,70 | 2,59 | 2,52 | 2,52 |
| Average | 2,70 | 2,61 | 2,53 | 2,48 | 2,43 |
| Stock | 1 200,0 | 1 400,0 | 800,0 | 899,9 | 1 500,0 |
| Next maturity time deposits January 22, 2015 | | | 800,0 | 899,9 | 1 500,0 |
| Time Deposit matured from January 26 to 30, 2015 | | | 800,0 | 899,9 | 1 500,0 |
| iv. Auction sale of CDR BCRP | | | | | |
| Proposals received | | | | | |
| Maturity | | | | | |
| Interest rate: Minimum | | | | | |
| Maximum | | | | | |
| Average | | | | | |
| Stock | 2 230,0 | 2 230,0 | 2 230,0 | 2 230,0 | 2 230,0 |
| Next maturity CDR BCRP (January 26, 2015) | | | 60,0 | 60,0 | 60,0 |
| CDR BCRP matured from January 26 to 30, 2015 | | | 0,0 | 0,0 | 360,0 |
| v. Auction sale of Swap operation in foreign currency | | | | | |
| Proposals received | | | | | |
| Maturity | | | | | |
| Interest rate: Minimum | | | | | |
| Maximum | | | | | |
| Average | | | | | |
| Stock | 8 900,0 | 8 900,0 | 8 900,0 | 8 900,0 | 8 900,0 |
| Next maturity Swap (February 19, 2015) | | | 300,0 | 300,0 | 300,0 |
| Swap matured from January 26 to 30, 2015 | | | | | |
| vi. Auction sale of Swap operation in foreign currency (Expansion) | | | | | |
| Proposals received | | | | | |
| Maturity | | | | | |
| Interest rate: Minimum | | | | | |
| Maximum | | | | | |
| Average | | | | | |
| Stock | 300,0 | 300,0 | 300,0 | 300,0 | 300,0 |
| Next maturity Swap January 17, 2017 | | | | | |
| Swap matured from January 26 to 30, 2015 | | | | | |
| vii. Auction FX Swap Sell BCRP | | | | | |
| Proposals received | | | | | |
| Maturity | | | | | |
| Interest rate: Minimum | | | | | |
| Maximum | | | | | |
| Average | | | | | |
| Stock | 16 863,3 | 16 863,3 | 16 598,3 | 16 598,3 | 17 498,3 |
| Next maturity Swap (January 26, 2015) | | | 300,0 | 300,0 | 300,0 |
| FX Swap Sell matured from January 26 to 30, 2015 | | | | | |
| b. Central Bank foreign currency operations at over-the-counter | | | | | |
| i. Purchase (millions of US\$) | | | | | |
| Average exchange rate (S/ US\$) | | | | | |
| ii. Selling (millions of US\$) | | | | | |
| Average exchange rate (S/ US\$) | | | | | |
| c. Operations with Tesoro Publico (millions of US\$) | | | | | |
| i. Purchase (millions of US\$) | | | | | |
| ii. Selling (millions of US\$) | | | | | |
| d. Operations at the Secondary Market of CD BCRP, CD BCRP-NR and BTP | | | | | |
| i. Repurchase of CD BCRP and CD BCRP-NR | | | | | |
| ii. Purchase of BTP | | | | | |
| 3. Commercial bank current account before close of the day | 3 312,9 | 2 630,4 | 2 657,2 | 2 390,3 | 1 843,1 |
| 4. Central Bank monetary operations | | | | | |
| a. Swap operations of foreign currency | | | | | |
| Fee (daily effective rate) | 0,0117% | 0,0117% | 0,0117% | 0,0117% | 0,0117% |
| b. Outcome of the direct temporary buying securities (Repo) | | | | | |
| Interest rate | 4,05% | 4,05% | 4,05% | 4,05% | 4,05% |
| c. Monetary regulation credit | | | | | |
| Interest rate | 4,05% | 4,05% | 4,05% | 4,05% | 4,05% |
| d. Overnight deposits in domestic currency | 2 570,1 | 2 051,4 | 2 263,2 | 1 888,1 | 1 094,1 |
| 5. Commercial bank current account in the BCR at close of the day | | | | | |
| a. Cumulative average reserve balances in domestic currency (millions of S/.) (*) | 10 331,3 | 10 414,9 | 10 123,4 | 10 011,7 | 9 901,5 |
| b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirements) (*) | 10,6 | 10,7 | 10,4 | 10,3 | 10,2 |
| c. Cumulative average current account in domestic currency (millions of S/.) | 4 441,8 | 4 119,2 | 4 030,8 | 3 919,1 | 3 808,9 |
| d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirements) (*) | 4,4 | 4,5 | 4,2 | 4,0 | 3,9 |
| 6. Interbank market and Secondary market of CD BCRP | | | | | |
| a. Interbank operations (domestic currency) | 580,0 | 459,0 | 543,0 | 1 108,0 | 1 317,0 |
| Interest rate: Minimum / Maximum / Average | 3,10/3,25/3,23 | 3,20/3,25/3,24 | 3,25/3,25/3,25 | 3,15/3,25/3,24 | 3,15/3,25/3,20 |
| b. Interbank operations (foreign currency) | 176,0 | 207,8 | 207,8 | 309,8 | 247,3 |
| Interest rate: Minimum / Maximum / Average | 0,20/0,25/0,20 | 0,20/0,30/0,24 | 0,20/0,25/0,21 | 0,20/0,30/0,21 | 0,20/0,25/0,22 |
| c. Secondary market of CD BCRP and CD BCRP-NR | | | | | |
| 6 month term (amount / average interest rate) | | | | | |
| 12 month term (amount / average interest rate) | | | | | |
| 24 month term (amount / average interest rate) | | | | | |
| 7. Operations in the foreign exchange market (millions of US\$) | January 16, 2015 | January 19, 2015 | January 20, 2015 | January 21, 2015 | January 22, 2015 |
| Flow of foreign exchange position adjusted by forwards = a + b.i - c.i + e + f | 77,8 | -52,8 | -266,1 | 12,3 | -121,7 |
| Flow of foreign exchange position = a + b.ii - c.ii + e + f | -89,3 | -43,6 | -64,1 | 267,3 | -25,6 |
| a. Spot purchases with non-banking costumers | -157,8 | -73,7 | -94,6 | 50,4 | -137,6 |
| i. Purchases | 288,0 | 145,3 | 204,2 | 320,9 | 348,7 |
| ii. () Sales | 425,7 | 224,0 | 298,8 | 270,5 | 486,3 |
| b. Forward purchases with non-banking costumers | -62,6 | 21,2 | -140,9 | -66,0 | -160,4 |
| i. Pacted | 128,9 | 59,1 | 96,3 | 212,1 | 215,3 |
| ii. () Redemption | 191,5 | 37,9 | 237,3 | 278,1 | 376,8 |
| c. Forward sells with non-banking costumers | 2,8 | 30,4 | 61,0 | 88,1 | -64,3 |
| i. Pacted | 244,4 | 34,8 | 342,1 | 284,1 | 274,9 |
| ii. () Redemption | 241,5 | 4,4 | 281,1 | 165,9 | 339,3 |
| d. Interbank operations | | | | | |
| i. Spot | 377,2 | 271,2 | 662,2 | 909,0 | 830,7 |
| ii. Forward | 25,0 | 20,0 | 55,0 | 175,0 | 205,0 |
| e. Spot sales due to NDF redemption and swaps | 113,8 | 1,6 | 82,5 | 105,0 | 75,8 |
| i. Purchases | 241,1 | 1,9 | 270,6 | 165,8 | 322,4 |
| ii. () Sales | 127,6 | 0,3 | 188,1 | 60,8 | 246,6 |
| f. Net operations with other financial institutions | 237,4 | | -8,2 | -91,2 | -0,3 |
| g. Monetary regulation credit | | | | | |
| Interest rate | | | | | |
| Note: Interbank exchange rate (Source: Datatec) | 3,0133 | 3,0097 | 3,0101 | 3,0097 | 3,0022 |
| (*) Preliminar information | | | | | |
| d. = day(s) | | | | | |
| w. = week(s) | | | | | |
| m. = month(s) | | | | | |
| y. = year(s) | | | | | |