

**CENTRAL RESERVE BANK OF PERU**

SUMMARY OF MONETARY AND EXCHANGE OPERATIONS

(Millions of New Peruvian Soles)

	December 14, 2015	December 15, 2015	December 16, 2015	December 17, 2015	December 18, 2015
<b>1. Commercial bank current account before Central Bank operations</b>	<b>4 774.1</b>	<b>4 624.4</b>	<b>3 228.9</b>	<b>4 191.4</b>	<b>2 157.3</b>
<b>2. Monetary and exchange Central Bank operations before close of the day</b>					
<b>2.i. Central Bank monetary operations</b>					
i. Auction sale of CD BCRP	30.1	400.0	200	300	130.0
Proposals received	30.1	375.6	490	490	380.0
Maturity	178.4	178.4	86.4	178.4	363.4
Interest rate: Minimum	4.00	4.05	3.96	4.10	4.05
Maximum	4.09	4.20	4.00	4.25	4.75
Average	4.07	4.14	3.99	4.16	4.68
Stock	15 460.0	15 460.0	16 198.0	16 198.0	15 878.0
Next maturity CD BCRP (December 23, 2015)	1 080.00	1 080.00	1 080.00	1 080.00	330.00
CD BCRP matured from December 21 to 24, 2015					600.00
ii. Outcome of the buying auction sale securities (Repo)					192.4
Proposals received					5.21
Maturity					5.21
Interest rate: Minimum					5.21
Maximum					762.0
Average					150.0
Stock	450.0	450.0	450.0	450.0	
Next maturity REPO (December 23, 2015)	150.0				
REPO matured from December 21 to 24, 2015					
iii. Outcome of the buying auction sale securities (Special Repo)					
Proposals received					
Maturity					
Interest rate: Minimum					
Maximum					
Average					
Stock	1 900.0	1 900.0	1 900.0	1 900.0	1 900.0
Next maturity Special Repo (January 28, 2016)	300.3				
Special Repo matured from December 21 to 24, 2015					
v. Auction sale of time deposits in domestic currency	3 000.00	2 600.1	2 300.00	2 477.5	2 400.00
Proposals received	3 000.00	2 696.5	2 627.40	3 027.5	2 425.00
Maturity	1.4	1.4	1.4	1.4	3.4
Interest rate: Minimum	3.40	3.62	3.62	3.65	3.66
Maximum	3.74	3.72	3.72	3.74	3.74
Average	3.68	3.69	3.69	3.70	3.71
Stock	3 000.0	2 600.1	2 300.0	2 477.5	2 400.0
Next maturity of time deposits (Dec 21, 2015)	3 000.0	2 600.1	2 300.0	2 477.5	2 400.0
Time Deposit matured from December 21 to 24, 2015					
vi. Auction sale of time deposits TP in domestic currency	3 000.0	2 600.1	2 300.0	2 477.5	2 400.0
Proposals received	3 000.0	2 600.1	2 300.0	2 477.5	2 400.0
Maturity	163.4	163.4	163.4	163.4	163.4
Interest rate: Minimum	5.50	5.50	5.50	5.50	5.70
Maximum	6.20	6.20	6.20	6.20	6.20
Average	5.65	5.65	5.65	5.65	5.8
Stock	3 049.9	3 049.9	3 049.9	3 049.9	3 000.0
Next maturity of time deposits TP (Dec 30, 2015)	499.9				
Time Deposit TP matured from December 21 to 24, 2015					
vii. Auction sale of time deposits BN in domestic currency					
Proposals received					
Maturity					
Interest rate: Minimum					
Maximum					
Average					
Stock	600.0	600.0	600.0	600.0	600.0
Next maturity of time deposits BN (Mar 20, 2016)	300.0				
Time Deposit BN matured from December 21 to 24, 2015					
viii. Auction sale of CDR BCRP					
Proposals received					
Maturity					
Interest rate: Minimum					
Maximum					
Average					
Stock	6 939.2	6 939.2	6 939.2	6 939.2	6 555.5
Next maturity CDR BCRP (December 23, 2015)	383.7				
CDR BCRP matured from December 21 to 24, 2015					
ix. Auction sale of Swap operation in foreign currency					
Proposals received					
Maturity					
Interest rate: Minimum					
Maximum					
Average					
Stock	15 950.0	15 950.0	15 950.0	15 950.0	15 600.0
Next maturity Swap (December 18, 2015)	400.0				
Swap matured from December 21 to 24, 2015					
x. Auction sale of Swap operation in foreign currency (Expansion)	2 200.0		1 400.0		1 300.0
Proposals received					
Maturity					
Interest rate: Minimum					
Maximum					
Average					
Stock	7 900.0	7 900.0	7 900.0	7 900.0	7 900.0
Next maturity Swap (January 17, 2017)	300.0				
Swap matured from December 21 to 24, 2015					
xi. Auction sale of Swap operation in foreign currency (Substitution)					
Proposals received					
Maturity					
Interest rate: Minimum					
Maximum					
Average					
Stock	4 804.7	4 804.7	4 804.7	4 804.7	4 804.7
Next maturity Swap (May 26, 2017)	243.0				
Swap matured from December 21 to 24, 2015					
xii. Auction FX Swap Sell BCRP					
Proposals received					
Maturity					
Interest rate: Minimum					
Maximum					
Average					
Stock	26 346.6	26 346.6	26 346.6	26 346.6	26 286.6
Next maturity Swap (December 18, 2015)	315.0				
FX Swap Sell matured from December 21 to 24, 2015					
<b>3. Central Bank foreign currency operations at over-the-counter</b>	<b>1 913.0</b>	<b>1 258.0</b>	<b>1 258.0</b>	<b>1 258.0</b>	<b>2 687.0</b>
a. Purchase (millions of US\$)					
Average exchange rate (S/ / US\$)					
b. 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. Resurchase of CD BCRP and CD BCRP-NR					
ii. Purchase of BTP					
<b>3. Commercial bank current account before close of the day</b>	<b>1 344.0</b>	<b>1 324.0</b>	<b>1 398.9</b>	<b>1 683.5</b>	<b>1 127.3</b>
<b>4. Central Bank monetary operations</b>					
a. Swap operations of foreign currency:					
Fee (daily effective rate)	0.0114%	0.0104%	0.0104%	0.0104%	0.0114%
b. Outcome of the direct temporary buying securities (Repo)					
Interest rate	4.05%	4.05%	4.05%	4.05%	4.05%
c. Monetary regularization credit					
Interest rate	4.05%	4.05%	4.05%	4.05%	4.05%
d. Overnight deposits in domestic currency					
Interest rate	2.25%	2.25%	2.25%	2.25%	2.25%
<b>5. Commercial bank current account in the BCR at close of the day</b>	<b>1 304.1</b>	<b>1 295.3</b>	<b>1 138.0</b>	<b>1 218.5</b>	<b>1 096.0</b>
a. Cumulative average reserve balances in domestic currency (millions of S/ ) (*)	773.3	7 534.7	7 501.4	7 501.4	7 413.9
b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirements) (*)	7.8	7.9	7.5	7.4	7.4
c. Cumulative average current account in domestic currency (millions of S/ )	-2 003.1	2 073.8	2 073.8	2 073.8	2 462.0
d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirements) (*)	-2.6	2.6	2.6	2.6	2.5
<b>6. Interbank market and Secondary market of CDBCRP</b>					
a. Interbank operations (domestic currency)					
Interest rate: Minimum / Maximum / Average	3.75/3.75/3.75	3.75/3.75/3.75	3.75/3.75/3.75	3.75/3.75/3.75	3.75/3.75/3.75
b. Secondary market of CDBCRP and CDBCRP-NR					
Interest rate: Minimum / Maximum / Average	0.15/0.15/0.15	0.15/0.15/0.15	0.15/0.15/0.15	0.15/0.15/0.15	0.15/0.15/0.15
c. Secondary market of CDBCRP and CDBCRP-NR (6 month term (amount / average interest rate))					
12 month term (amount / average interest rate)					
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 + b1 - c1 + e + f	21.0	15.9	8.7	-22.8	23.7
Flow of foreign exchange position = a + b1 - c1 + e + f	41.9	-154.2	55.1	48.8	31.6
a. Spot purchases with non-banking customers	-155.4	-147.9	13.9	-7.9	-8.3
i. Purchases	286.1	265.2	205.1	246.8	291.0
ii. Sales	441.5	412.0	241.1	266.4	299.3
b. Forward purchases with non-banking customers	47.7	-146.1	89.3	0.9	0.9
i. Pacted	192.9	210.4	136.8	125.0	166.9
ii. Redemption	145.2	-359.4	66.3	61.1	166.0
c. Forward sales with non-banking customers	133.4	-334.4	16.3	72.8	-8.7
i. Pacted	356.4	243.6	221.8	259.9	311.6
ii. Redemption	223.0	-578.1	203.5	187.0	300.3
d. Interbank operations					
i. Spot	333.5	302.5	177.7	272.1	293.0
ii. Forward	149.3	-3.0	8.0	19.0	10.3
e. Spot sales due to NDF redemption and swaps	215.7	575.6	178.5	163.0	317.6
i. Purchases	66.3	255.4	22.9	11.3	118.3
ii. Sales	149.4	320.2	155.6	151.7	299.3
f. Change due to FX options	2.8	15.6	6.3	6.9	10.8
g. Net operations with other financial institutions	187.6	-68.9	-68.6	-68.6	-33.5
h. Monetary regularization credit					
Interest rate					
Note: Interbank exchange rate (Source: Database)	3.3786	3.3801	3.3745	3.3696	3.3748
(*) Preliminary information					