

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

Nº 30 – July 27, 2005

Net international reserves at US\$ 15 466 millions

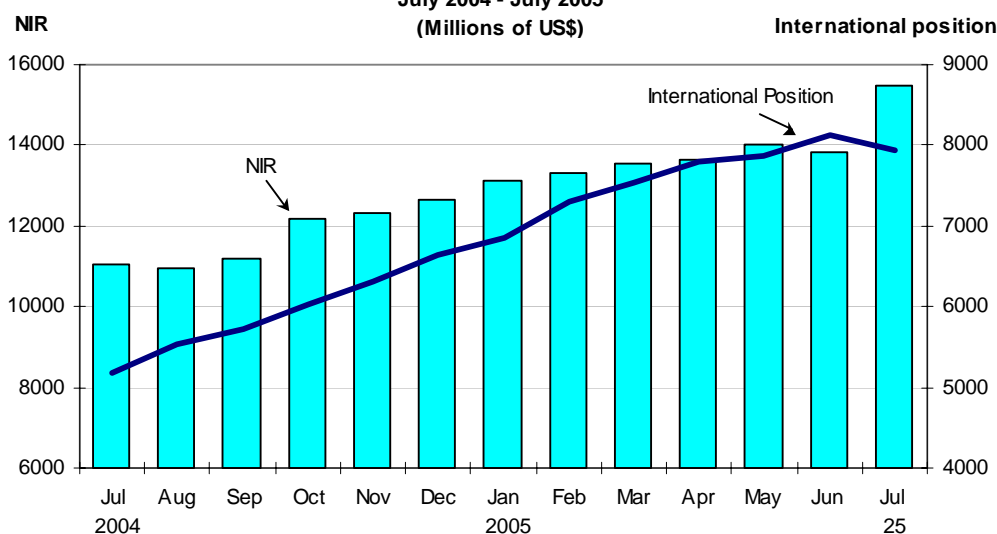
As of **July 25**, net international reserves (NIR) amounted to US\$ 15 466 millions, up US\$ 1 648 millions from end-June. This increase was mainly due to higher public sector deposits (mainly by the placement of sovereign bonds), financial system and Insurance Fund Deposit deposits in US\$ 1 595 millions, US\$ 215 millions and US\$ 1 million, respectively; purchases of foreign exchange by US\$ 713 millions, and

investment yield in US\$ 21 millions. This evolution was partially offset by sales of foreign currency to the public sector by US\$ 875 millions and changes in the value of currencies and gold in US\$ 24 millions.

Year-to-date, NIRs have increased US\$ 2 835 millions whereas the **Central Bank's international position** (US\$ 7 947 millions), grew by US\$ 1 307 millions.

Net international reserve and international position of the Central

Reserve Bank
July 2004 - July 2005
(Millions of US\$)

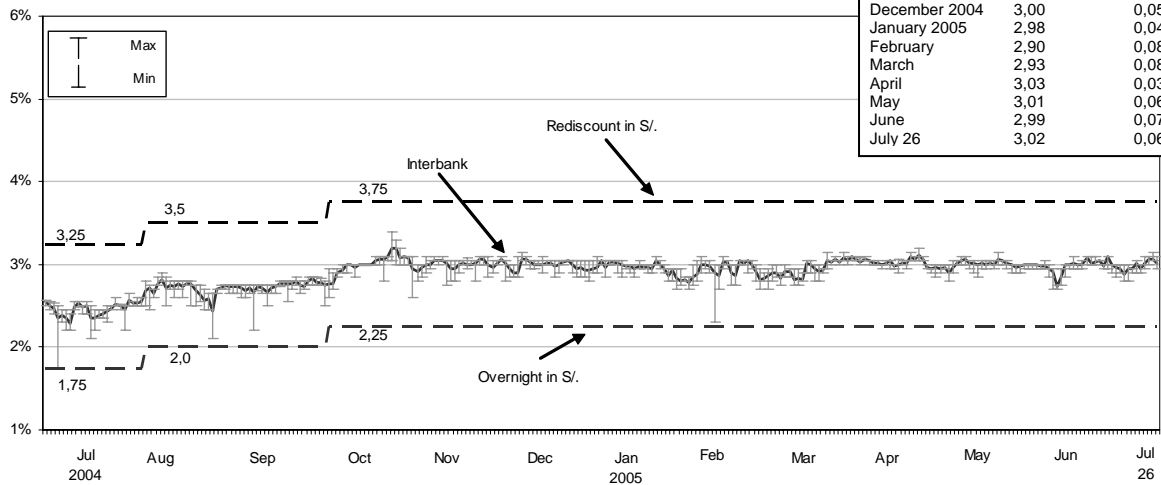


Interbank interest rate at 3,02 percent

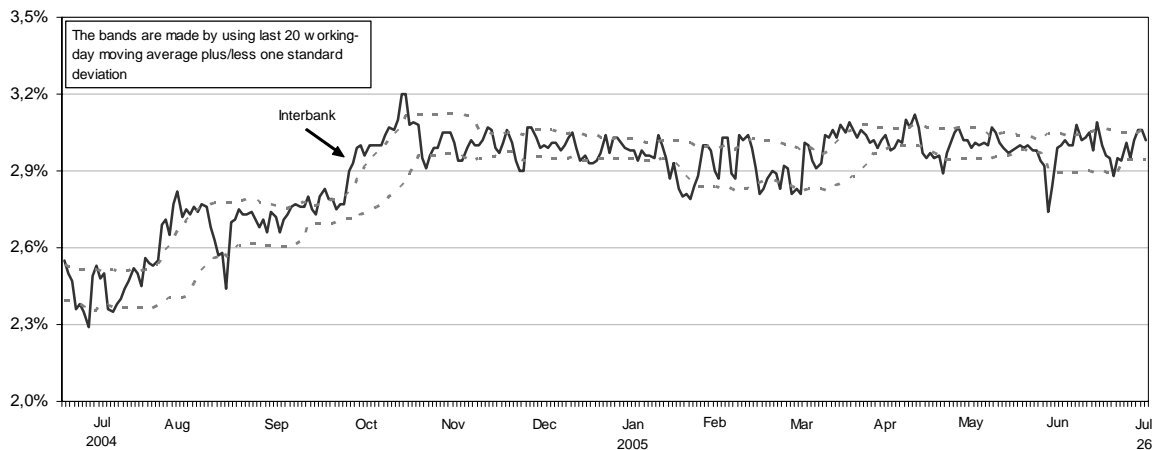
Between **July 1 and 26**, the average interest rate in domestic currency was

3,02 percent.

**Interest rates in domestic currency
(July 2004 - July 2005)**



**Interbank interest rate in domestic currency
(July 2004 - July 2005)**



Monetary operations

Between **July 21 and 26**, the Central Bank made the following operations:

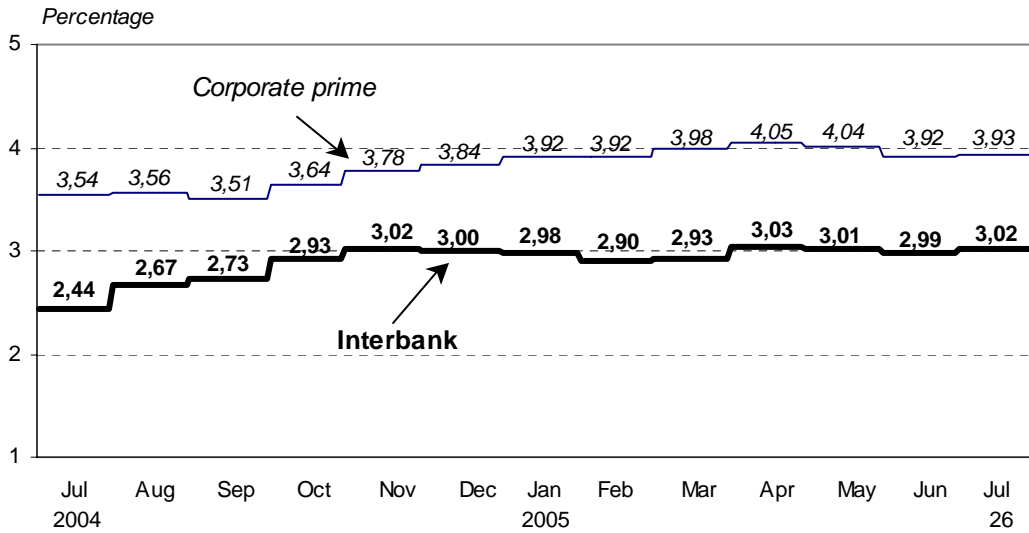
- Auctions of temporary purchase of CDBCRP and BTP with a: i) 1-day maturity by S/. 125, S/. 365, S/. 24 and S/. 183 millions at an average interest rate of 3,03; 3,07; 3,07 and 3,06 percent, respectively; ii) 3-day by S/. 400 and S/. 50 millions at 3,09 and 3,13 percent, respectively and iii) 1-week by S/. 100 millions at 3,19 percent.
- Foreign currency purchase over-the-counter mechanism by US\$ 65 millions at an average exchange rate of S/. 3,254.
- Overnight deposits on July 25 and 26 by S/. 110,1 and S/. 49,8 millions, respectively.

Corporate prime interest rate at 3,93 percent

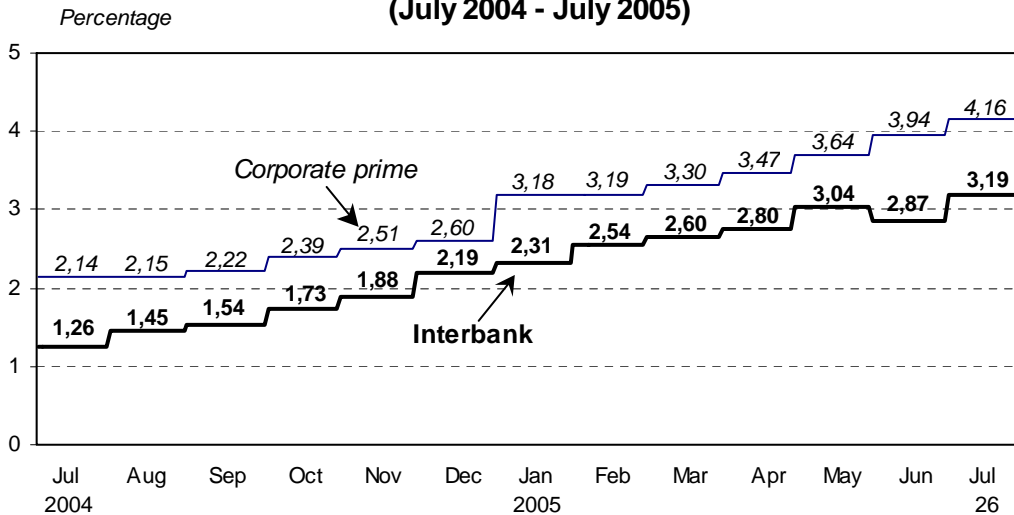
As of **July 26**, the 90-day average corporate prime interest rate in domestic currency slightly increased from 3,92

percent in June to 3,93 percent and the rate in dollars from 3,94 to 4,16 percent.

**Monthly average interest rate in domestic currency
(July 2004 - July 2005)**



**Monthly average interest rate in foreign currency
(July 2004 - July 2005)**



Exchange rate: S/. 3,255

Between **July 20 and 26**, the asked banking system exchange rate increased from S/. 3,254 to S/. 3,255 per dollar. Up to July 26, the bank's balance of net forward

sales and the bank's exchange position augmented US\$ 145 and US\$ 30 millions, from end-June.

BANKS' EXCHANGE POSITION
(Millions of US\$)

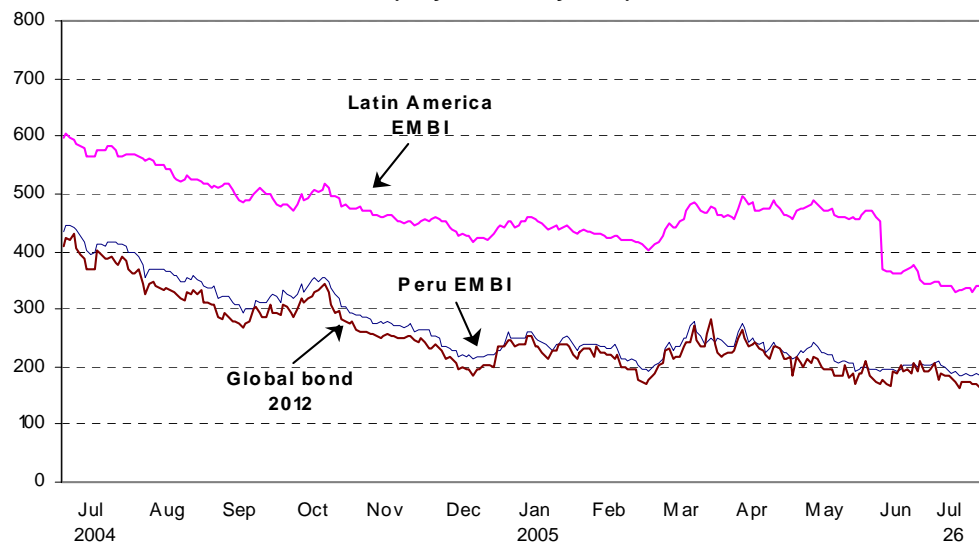
	December 2003	December 2004	June 2005	July 26
a. Net sales to the public (i-ii)	607	699	490	538
i. Forward sales to the public	834	1 163	1 101	1 319
ii. Forward purchases to the public	227	464	611	781
b. Banks' exchange position	536	340	355	404

EMBI+ Peru: 1,88 percent

Between **July 20 and 26**, the **2012 global bond's** spread augmented to 1,73 from 1,72 percent and the **EMBI+ Peru** spread to 1,88 from 1,84 percent. The emerging bonds were affected by a lower expected

demand of US Treasuries after the yuan appreciation. However, on July 21, the EMBI+ Peru recorded a new historic minimum (1,83 percent).

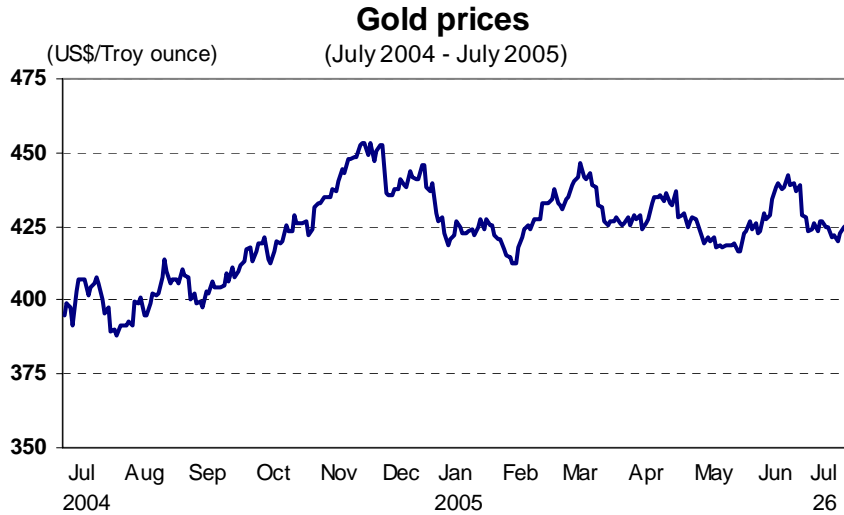
Country risk indicators
(July 2004 - July 2005)



International markets

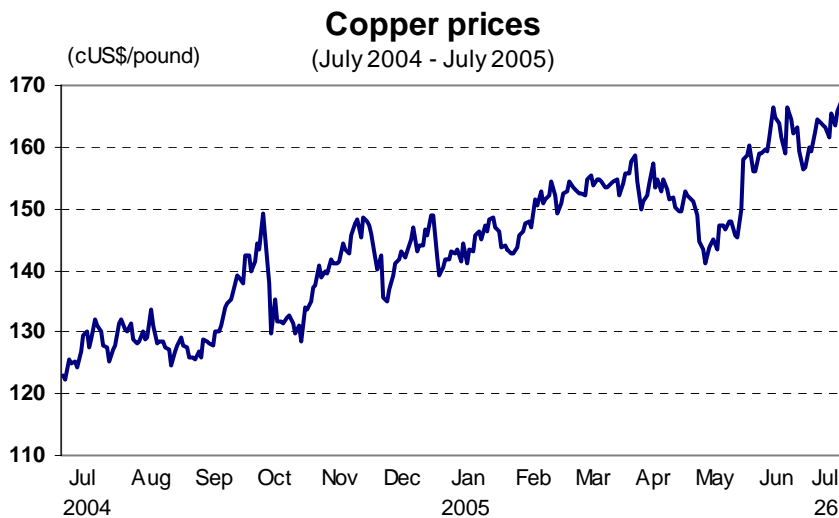
From **July 20 to 26**, the **gold's** price soared 0,5 percent to US\$ 425 per Troy

ounce, following the yuan appreciation (2,1 percent).



Over similar period, the **copper's** price increased 1,3 percent to US\$ 1,68 per lb, reflecting the strike in mine Asarco (in Arizona, US), the drop in inventories and

the higher Chinese economic growth (9,5 percent in the second quarter) and imports (55 percent) as well as the yuan appreciation.



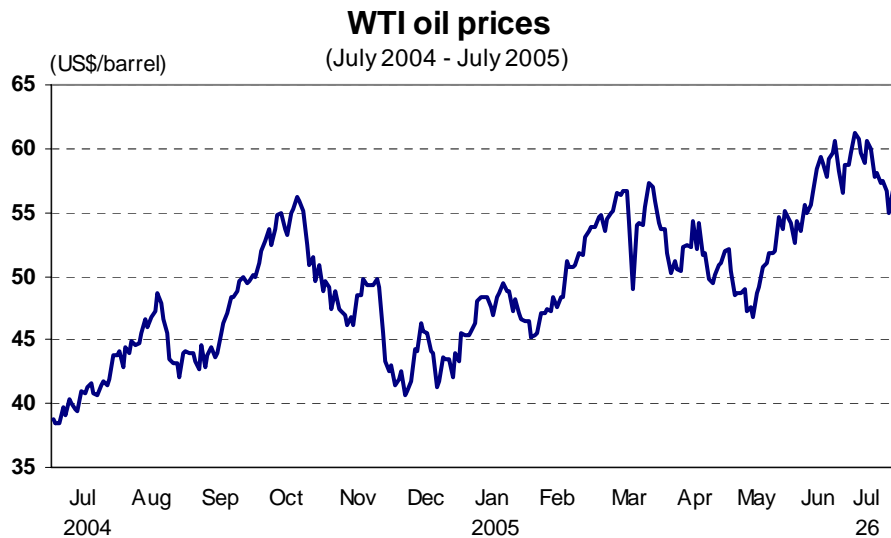
The **zinc's** price remained at US\$ 0,54 per lb, despite the strike in Canadian mine

Trail and the drop in LME inventories from 594 to 584 thousand MT.



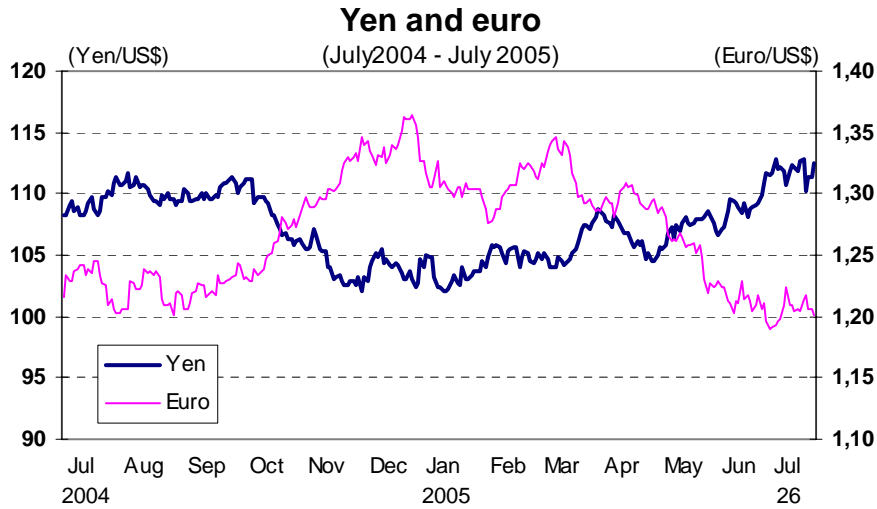
The **WTI oil** price soared 4,4 percent to US\$ 59,2 per barrel, reflecting the

possibility of further inventory drops.



In the period under analysis, the **US dollar** appreciated 1,1 percent against the **euro** and depreciated 0,3 percent against the **yen**. The latter due to heard behavior of

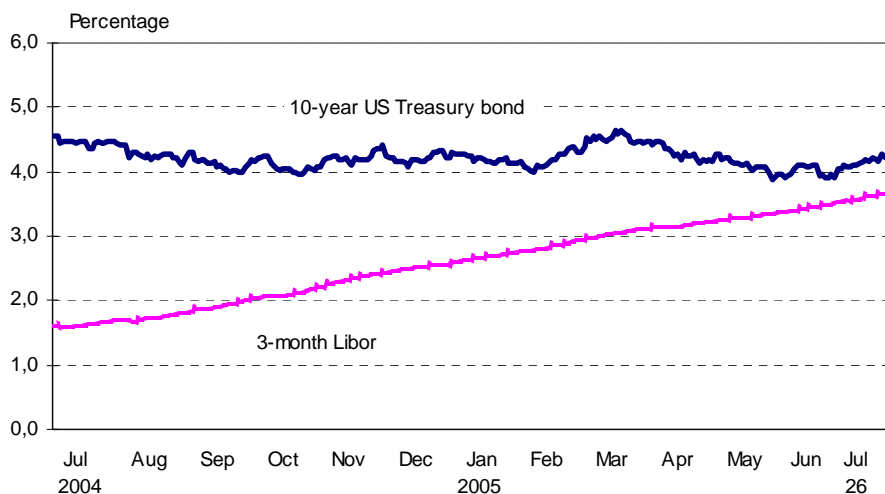
Asian currencies after the yuan appreciation which might provoke higher imports from China.



From July 20 to 26, the **3-month Libor** increased from 3,64 to 3,67 percent, whereas the yield of the **10-year-matured US Treasury bond** passed from 4,16 to 4,23 percent reflecting the possibility of lower acquisition of US Treasuries by China, the second holder after Japan of

these securities -US\$ 243 billion as of end-May 2005- due to the yuan appreciation. Moreover, Alan Greenspan's statement about the strength of the US economy might imply further interest rate rises.

Libor and yield of 10-year matured US Treasury bond
(July 2004 - July 2005)

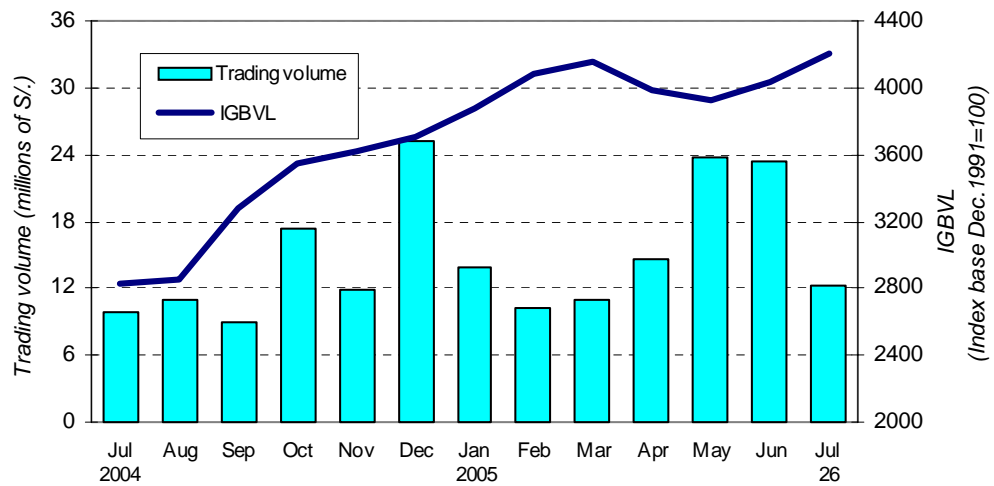


Lima Stock Exchange

As of **July 26**, the **General** and **Blue Chip** indices of the Lima Stock Exchange increased 4,0 and 3,7 percent, respectively, reflecting the good financial

statements of mining, banking, construction and foodstuff companies. In the year, these indices have increased 13,2 and 11,3 percent, respectively.

LSE indicators
(July 2004 - July 2005)



Indicadores Económicos / Economic Indicators

	2003	2004	2005												
	DIC.	DIC.	ENE.	FEB.	MAR.	ABR.	MAY.	Jun.	JUN.	20 Jul.	21 Jul.	22 Jul.	25 Jul.	26 Jul.	JUL.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES									Var.						Var.
Posición de cambio / <i>Net international position</i>	4 583	6 639	6 847	7 304	7 545	7 807	7 858	8 127	270	7 899	7 924	7 921	7 947		-181
Reservas internacionales netas / <i>Net international reserves</i>	10 194	12 631	13 125	13 328	13 555	13 629	14 016	13 818	-198	15 459	15 467	15 486	15 466		1 648
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 892	2 915	3 102	2 721	2 854	2 673	3 013	2 836	-177	3 084	3 062	3 098	3 051		215
Empresas bancarias / <i>Banks</i>	2 687	2 811	2 996	2 636	2 748	2 575	2 902	2 684	-218	2 968	2 947	3 005	2 959		275
Banco de la Nación / <i>Banco de la Nación</i>	154	45	49	25	46	39	50	96	46	57	56	34	33		-63
Resto de instituciones financieras / <i>Other financial institutions</i>	52	58	57	60	60	59	61	56	-5	59	59	59	59		3
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP</i>	2 761	3 120	3 217	3 344	3 199	3 195	3 207	2 913	-294	4 517	4 522	4 509	4 508		1 595
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	175	306	259	412	260	254	151	0	265	5	15	20	20	10	-152
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	345	327	462	360	353	251	10	365	5	15	20	20	10	721
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	0	-40	-68	-50	-100	-100	-100	-10	-100	0	0	0	0	0	-875
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario / <i>Interbank bid</i>	3,471	3,276	3,266	3,258	3,258	3,257	3,254	3,254	3,252	3,252	3,252	3,252	3,253	3,254	3,252
Venta Interbancario / <i>Interbank Ask</i>	3,472	3,283	3,270	3,260	3,260	3,259	3,255	3,255	3,253	3,253	3,253	3,253	3,254	3,255	3,253
Mediodía / <i>Midday</i>	3,471	3,281	3,268	3,260	3,260	3,259	3,255	3,255	3,254	3,253	3,253	3,253	3,254	3,255	3,253
Cierre / <i>Close</i>	3,471	3,282	3,269	3,260	3,260	3,258	3,255	3,254	3,253	3,253	3,253	3,254	3,254	3,255	3,253
Promedio / <i>Average</i>	3,471	3,284	3,271	3,260	3,260	3,259	3,255	3,255	3,253	3,253	3,253	3,253	3,254	3,255	3,253
Sistema Bancario (SBS) / <i>Banking System</i>	3,471	3,280	3,267	3,258	3,258	3,257	3,254	3,252	3,252	3,252	3,252	3,252	3,252	3,254	3,251
Compra / <i>Bid</i>	3,472	3,282	3,269	3,260	3,260	3,259	3,256	3,254	3,253	3,254	3,253	3,253	3,253	3,255	3,253
Venta / <i>Ask</i>															
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	106,6	105,0	104,5	104,9	104,8	104,5	104,3		103,2						
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	11,5	14,9	-6,7	2,0	-0,2	5,2	0,8	1,9	1,9					
(Var. % últimos 12 meses) / (% 12-month change)	10,1	25,3	25,0	26,7	25,7	26,6	26,7	28,1	28,1						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	3,6	5,7	0,3	3,8	3,7	-1,1	0,1	2,2	2,2					
(Var. % últimos 12 meses) / (% 12-month change)	10,5	28,1	25,3	30,8	33,6	32,9	32,3	35,5	35,5						
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-1,2	1,0	-0,2	0,4	2,8	1,6	1,7	1,0	1,0					
(Var. % últimos 12 meses) / (% 12-month change)	5,1	11,9	11,9	12,9	12,1	13,9	16,1	16,3	16,3						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-0,8	-0,4	2,0	2,2	8,7	-4,6	2,0	3,2	3,2	0,4	0,4	-0,5			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,2	0,4	0,6	0,7	0,5	0,6	0,6	0,6	2,5	1,2	1,1	1,0			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	192	267	231	216	271	275	276	53	278	121	92	206	122	100	
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills.S./)</i>	1 196	1 918	2 470	2 406	2 619	4 665	5 091	4 985	4 985	4 784	4 828	4 953	4 940	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	4 097	8 255	9 259	10 396	11 261	9 960	9 573	10 465	10 465	9 588	9 538	9 538	9 538	9 538	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	0	0	0	0	0	385	0	0	150	125	450	489	283	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	13,97	14,68	15,14	15,34	15,54	14,92	15,13	15,84	15,51	15,60	15,56	15,49	15,39	15,37
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,32	3,84	3,92	3,92	3,98	4,05	4,04	3,90	3,92	3,93	3,93	3,93	3,93	3,93	3,93
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	s.m.	s.m.	3,13	s.m.	s.m.	s.m.	3,03	3,03	3,09	3,09	3,11	
Créditos por regulación monetaria / <i>Rediscounts **</i>	3,25	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	
Del saldo de CDBCRP / <i>CDBCRP balance</i>	3,91	4,46	4,50	4,50	4,48	4,59	4,61	4,59	4,59	4,65	4,66	4,66	4,66	4,66	
Moneda extranjera / Foreign currency															
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-0,6	1,1	0,3	-0,1	0,4	2,1	2,1	1,6	1,6					
(Var. % últimos 12 meses) / (% 12-month change)	-5,8	1,3	2,7	3,5	3,4	4,3	5,0	5,9	5,9						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,2	1,2	1,4	-4,6	1,1	4,1	1,3	-0,5	-0,5	-0,3	0,3	0,2			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,1	0,6	0,1	0,2	0,1	0,2	0,1	0,3	1,8	1,3	1,3	1,3			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	7,24	7,66	7,78	8,01	8,26	8,19	8,25	8,35	8,31	8,58	8,59	8,61	8,32	8,55
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,09	2,19	2,31	2,54	2,60	2,80	3,04	3,10	2,87	s.m.	s.m.	s.m.	s.m.	2,95	
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	1,72	2,60	3,18	3,19	3,30	3,47	3,64	4,10	3,94	4,20	4,20	4,20	4,20	4,20	
Créditos por regulación monetaria / <i>Rediscounts ***</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	13,4	2,6	4,6	5,1	2,0	-4,2	-1,4	-0,1	2,9	0,7	0,4	0,8	-0,2	0,0	4,0
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	16,2	3,1	3,9	5,3	1,9	-4,4	-0,7	-0,1	1,6	1,0	0,1	0,9	-0,4	0,1	3,7
Monto negociado en acciones (Mill. S.) - Prom. diario	15,7	25,3	13,9	10,2	10,9	14,7	23,7	11,0	23,4	15,4	11,4	7,9	6,6	5,5	12,3
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / <i>Monthly</i>	0,56	-0,01	0,10	-0,23	0,65	0,12	0,13		0,26						
Inflación últimos 12 meses / % 12 months change	2,48	3,48	3,03	1,68	1,88	2,02	1,79		1,48						
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)															
Resultado primario / <i>Primary balance</i>	-740	-1 165	991	-15	991	1 945	392		515						
Ingresos corrientes / <i>Current revenue</i>	2 963	3 322	3 093	2 747	3 493	4 755	3 259		3 241						
Gastos no financieros / <i>Non-financial expenditure</i>	3 827	4 489	2 173	2 763	2 683	2 831	2 869		2 732						
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)															
Balanza Comercial / <i>Trade balance</i>	184	410	335	319	395	186	346								
Exportaciones / <i>Exports</i>	909	1 380	1 253	1 126	1 328	1 246	1 353								
Importaciones / <i>Imports</i>	726	970	918	807	933	1 060	1 007								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT															
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	3,6	8,7	5,4	6,7	4,0	6,4	7,1								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,17	2,50	2,66	2,82	3,02	3,15	3,28	3,52	3,42	3,64	3,65	3,66	3,66	3,67	3,60
Dow Jones (Var %) / (% change)	6,53	3,40	-2,72	2,86	-2,44	-2,96	2,70	-0,96	-1,84	0,40	-0,57	0,22	-0,51	-0,16	2,97
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,26	4,22	4,21	4,16	4,49	4,32	4,13	3,92	3,99	4,16	4,28	4,22	4,25	4,23	4,15
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	318	236	242	235	226	244	222	203	198	184	183	188	184	188	194
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	304	216	232	222	212	234	203	210	188	172	169	170	163	173	180

* Incluye depósitos de Promocri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP, y otros depósitos del MEF. El detalle se presenta en el cuadro No.21 de la Nota Semanal.

** Corresponde a la mayor tasa entre 3,25% o la tasa interbancaria del día.

*** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.