



BANCO CENTRAL DE RESERVA DEL PERÚ

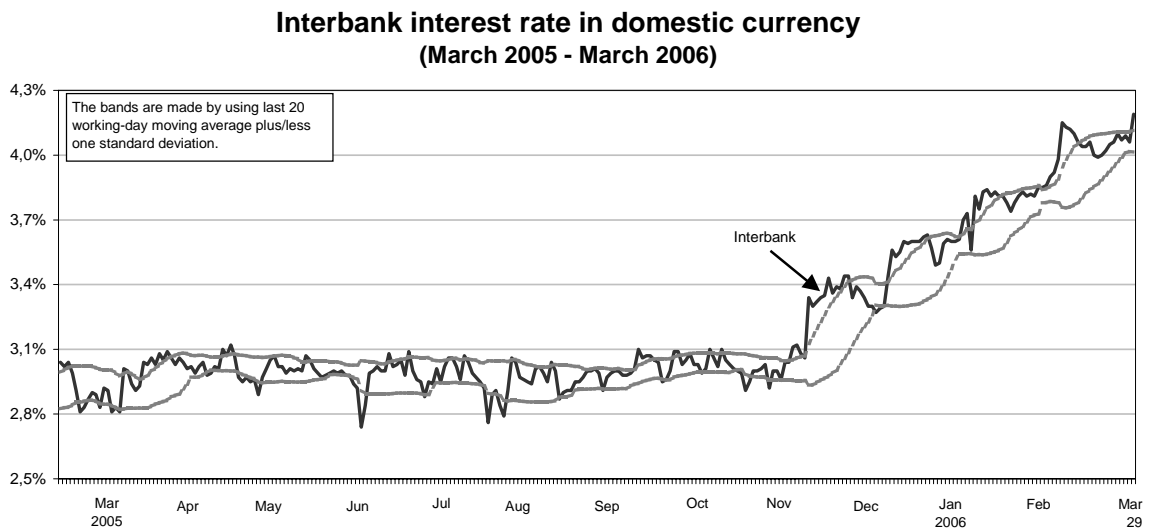
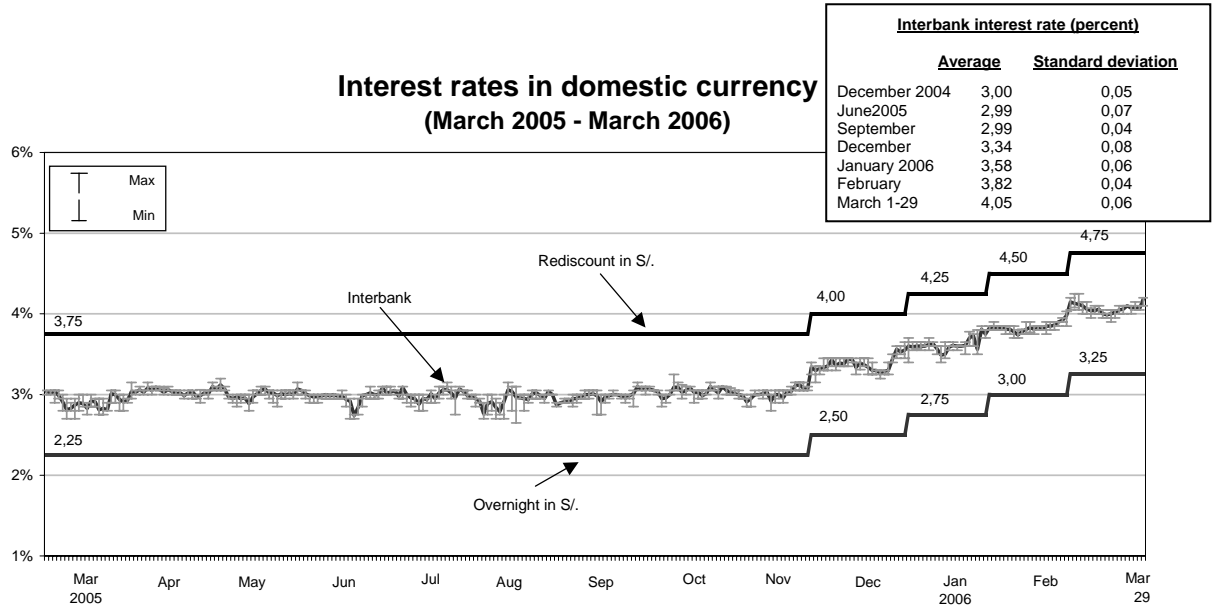
WEEKLY REPORT

Nº 13 – March 31, 2006

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Interbank interest rate increased to 4,05 percent

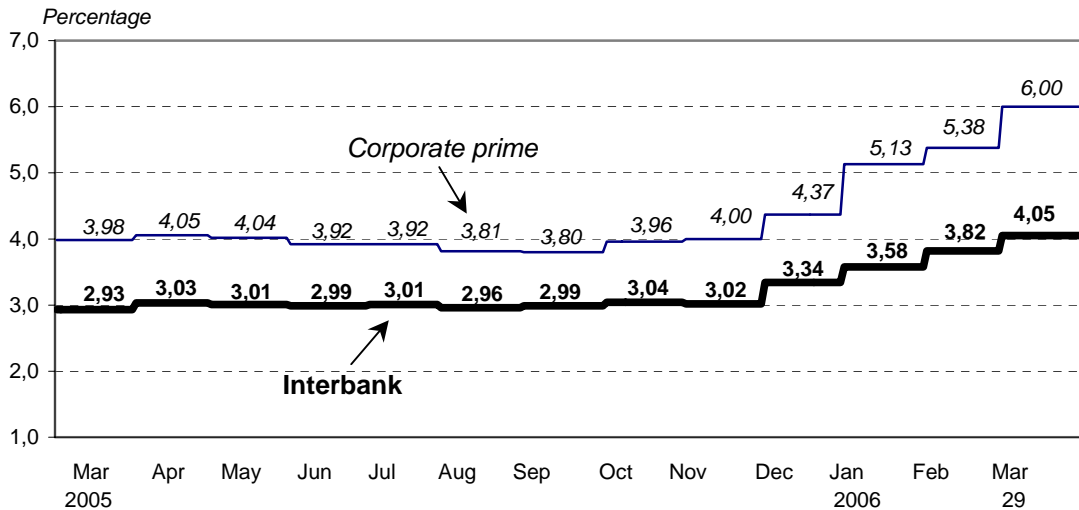
In line with the increase in the CRBP's reference interest rate, from 3,75 to 4,0 percent, of the March monetary program, the **interbank interest rate** rose from 3,82 percent in February to 4,05 as of March 29.



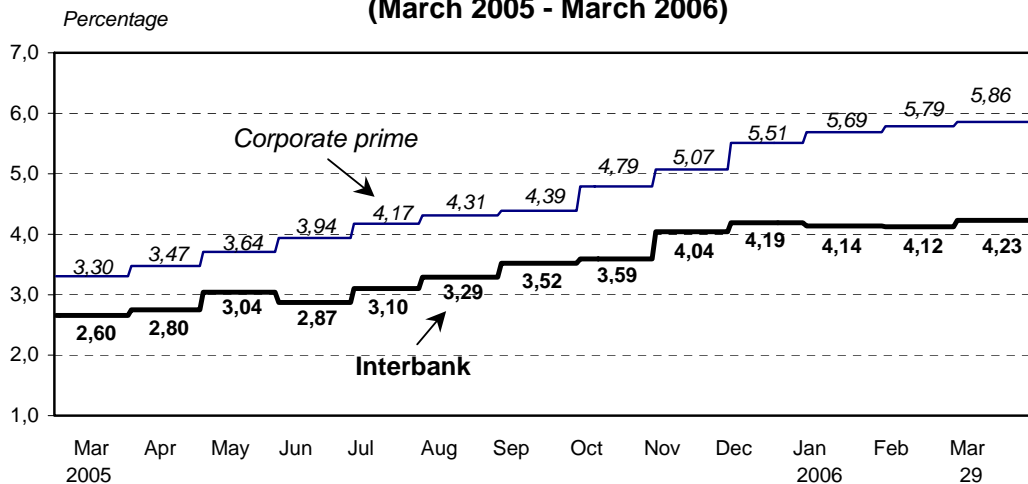
Corporate prime interest rate in soles increased to 6,00 percent

As of **March 29**, the average 90-day corporate rate in soles augmented from 5,38 in February to 6,00 percent and the rate in dollars from 5,79 to 5,86 percent. This evolution is partially explained by the increase of the reference interest rate of the CRBP from 3,75 percent in February 2006 to 4,0 percent in March.

**Monthly average interest rate in domestic currency
(March 2005 - March 2006)**



**Monthly average interest rate in foreign currency
(March 2005 - March 2006)**



Monetary operations

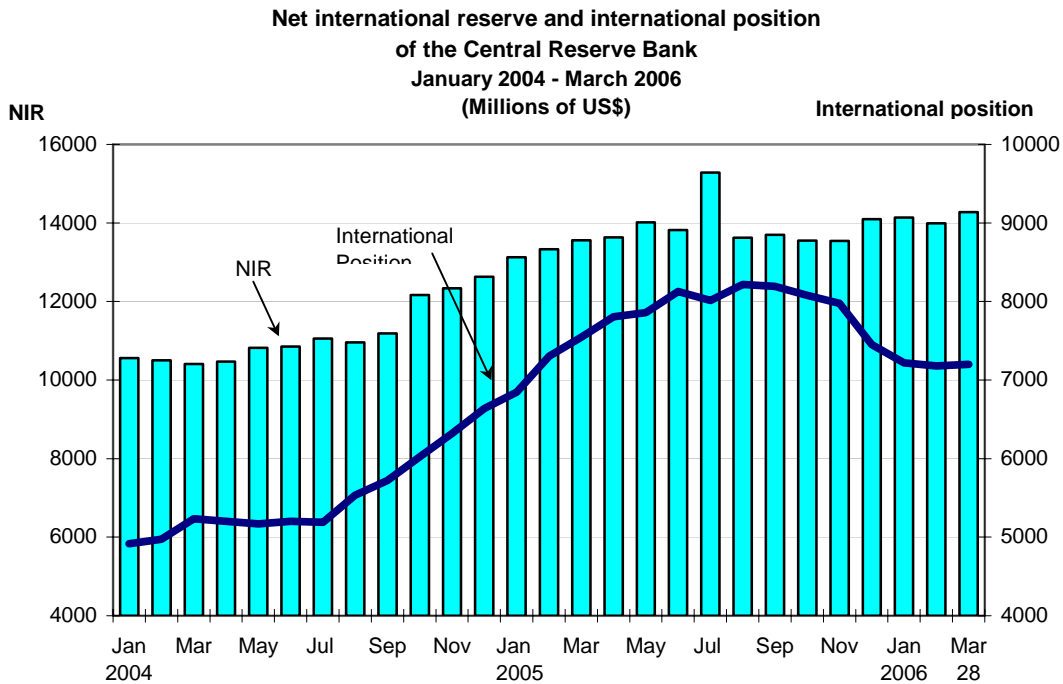
Between **March 23 and 29**, the Central Reserve Bank made the following operations:

- Auctions of temporary purchases of Certificates of Deposit BCRP and BTP by S/. 666 million on a daily basis with maturities of 1 day, 3 days and 1 week. The average interest rate ranged between 4,02 and 4,45 percent.
- Overnight deposits on March 23, 24, 27, 28 and 29 by S/. 19, S/. 36, S/. 81,2, S/. 21 and S/. 62 million, respectively.

Net international reserves at US\$ 14 278 million

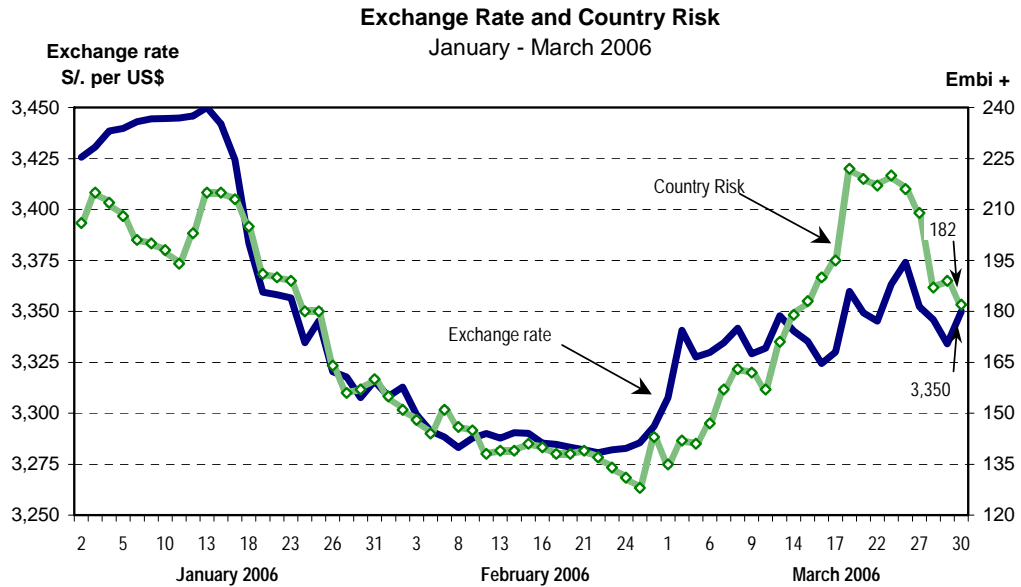
As of **March 28**, **net international reserves** (NIR) amounted to US\$ 14 278 million, up US\$ 290 million from end-February. This increase is explained by higher financial system deposits in US\$ 363 million, investment yield by US\$ 45 million and changes in the value of currencies and gold in US\$ 19 million. This evolution was partially offset by lower public sector deposits in the Central Bank by US\$ 139 million.

Year-to-date, NIRs have increased US\$ 181 million. On the other hand, the **Central Bank's international position** (US\$ 7 200 million) dropped by US\$ 250 million.



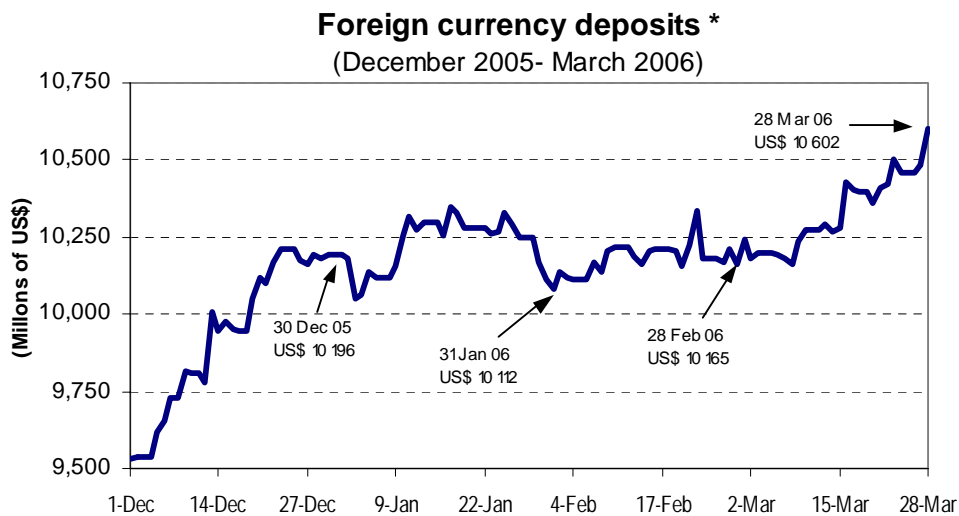
Exchange rate decreased from S/. 3,369 to S/. 3,350 per dollar

Between **March 23 and 30**, the interbank **exchange rate** appreciated 0,6 percent from S/. 3,369 to S/. 3,350 per dollar, explained in part by the results of the last electoral polls and the higher demand for soles for the payments' regularization of income tax. Year-to-date, the nuevo sol accumulates an appreciation of 2,2 percent.



Dollar deposits increased in US\$ 437 million

As of March 28, the total foreign currency liabilities required to have reserves (TOSE) was US\$ 10 602 million, higher in US\$ 437 million with respect to February 28. This increment in the banking system's foreign currency availability reflects in an increment of the current account deposits, mainly.



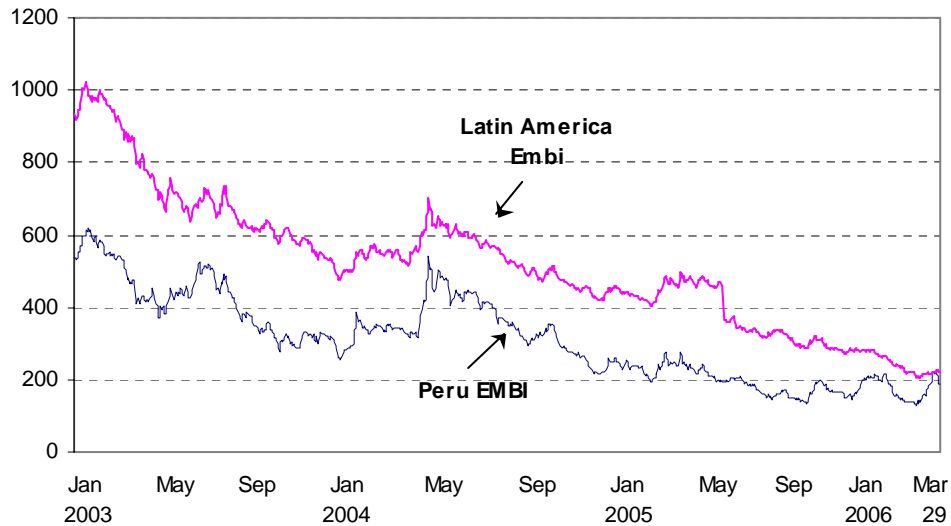
* Foreign currency liabilities required to have reserves.

International markets

Country Risk dropped to 189 basic points

From **March 22 to 29**, the country risk measured by the **EMBI+ Peru** spread decreased from 217 to 189 basic points in a slightly more still market after the dissemination of the last electoral polls.

Country risk indicators
(January 2003 - March 2006)



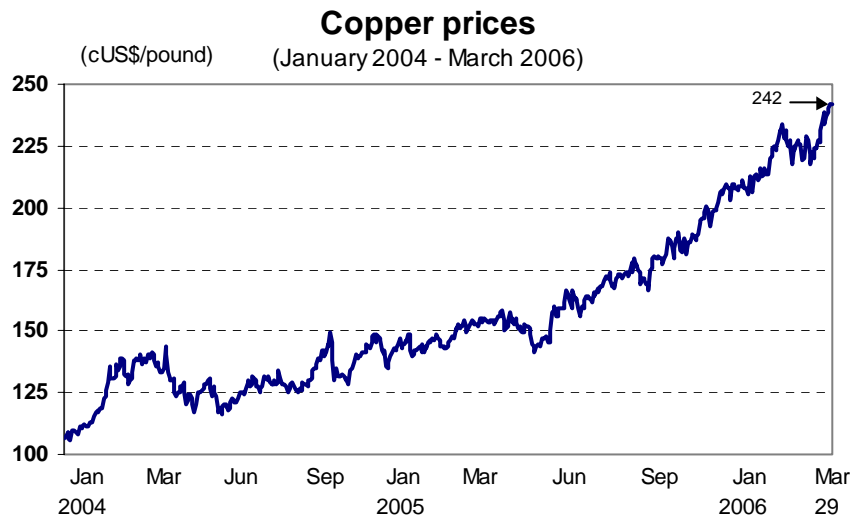
Copper and zinc reach again historic maximums

From **March 22 to 29**, the **gold** quotation increased 2,8 percent to US\$ 566 per ounce troy because investment funds' managers assigned more funds toward commodities. On the other hand, the **silver** quotation registered a new maximum in 22 years reaching US\$ 11,87 per ounce troy at March 28. The quotations of this metal were prompted by the interest in an investment fund supported by this metal.

Gold prices



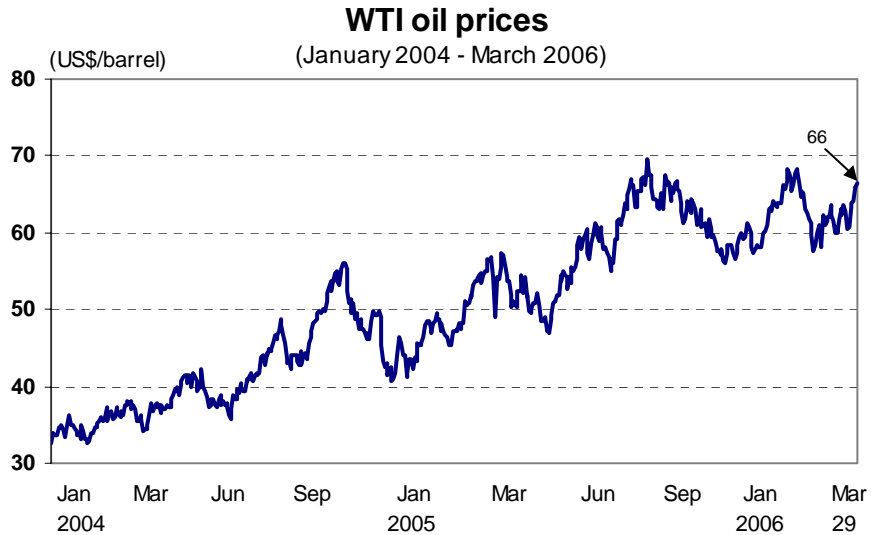
In similar period, the **copper** quotation increased 3,8 percent to US\$ 2,42 by pound, reaching a new historic maximum, prompted by the purchases of the investment funds and the general rising tendency of metals.



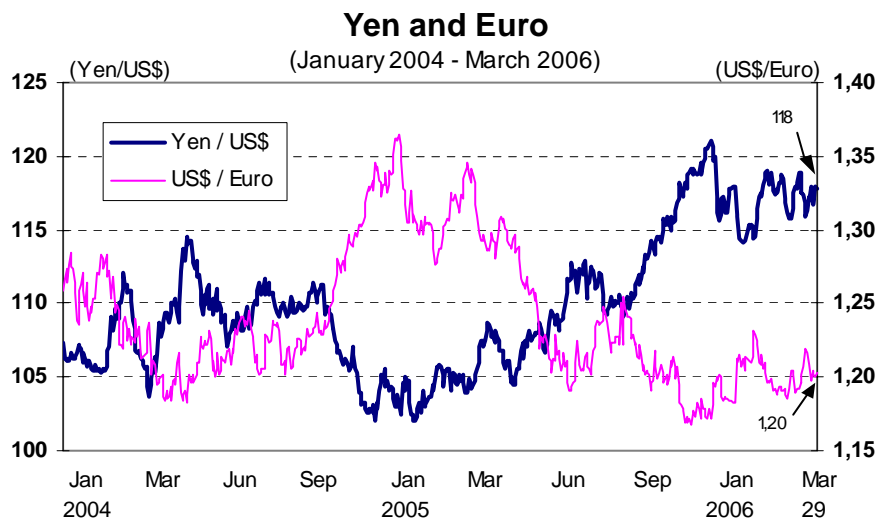
In the week of March 22 to 29, the **zinc** quotation showed an increment of 4,1 percent to US\$ 1,176 per pound and registered a new historic maximum of US\$ 1,181 per pound on March 27. The reserves administered by the London Metal Exchange descended considerably in recent months to its lowest level in 15 years.



From March 22 to 29, the **WTI oil** price an important increment of 9,3 percent to US\$ 66,5 per barrel due to the fear that the supply of Nigeria or Iran be interrupted and the descent of the gasoline reserves in United States before the greater consumption season begins.

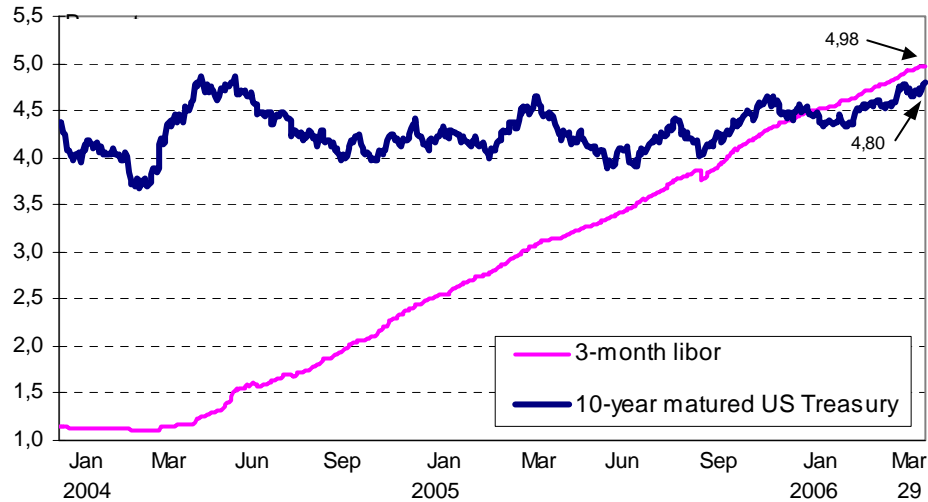


In the period of analysis, the **dollar** appreciated 0,7 percent against the **yen** and 0,4 percent against the **euro**. The strengthening of the dollar was prompted by the Federal Reserve increment of the interest rate in 25 bps, carrying it to 4,75 percent.



Between March 15 and 22, the **3-month Libor** increased from 4,95 to 4,98 percent whereas the **yield of the US Treasuries with a 10-year maturity** did it from 4,70 to 4,80 percent.

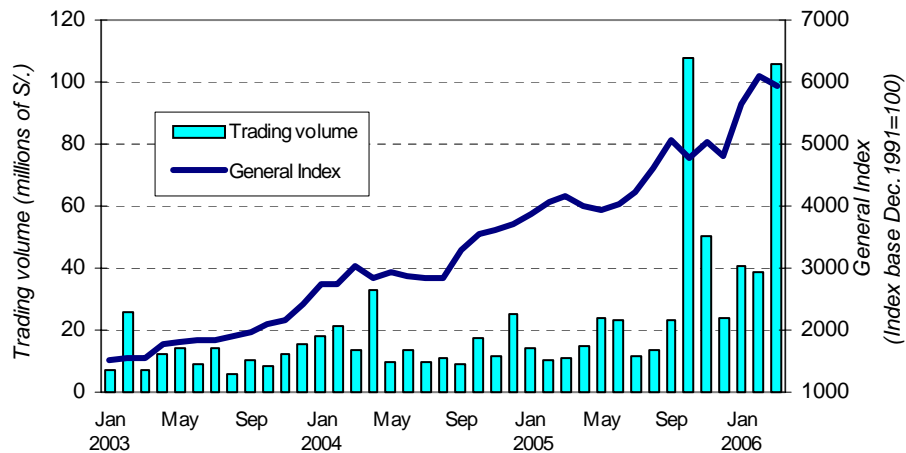
Libor and 10-year matured US Treasury Bond
(January 2004 - March 2006)



Lima Stock Exchange decreased 2,3 percent as of March 29

As of March 29, the **General** and **Blue Chip** indices of Lima Stock Exchange diminished by 2,3 and 1,7 percent, respectively. Nevertheless, in the last week stood out the shares recovery of the precious metals producer “Buenaventura”, benefited with the gold and silver quotations, and the purchase operation of SABMiller, that after 12 days, acquired the 89,5 percent of the Backus’ investment shares by US\$ 361,6 million.

Lima Stock Exchange indicators
(January 2003 - March 2006)



Resumen de Indicadores Económicos / Summary of Economic Indicators

	2005					2006											
	MAR.	JUN.	SET.	DIC.	Ene.	28 Feb.	Feb	22 Mar.	23 Mar.	24 Mar.	27 Mar.	28 Mar.	29 Mar.	Mar.			
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES							Var.								Var.		
Posición de cambio / <i>Net international position</i>	7 545	8 127	8 192	7 450	7 220	7 180	-40	7 199	7 175	7 199	7 204	7 200			20		
Reservas internacionales netas / <i>Net international reserves</i>	13 555	13 818	13 695	14 097	14 139	13 989	-151	14 139	14 132	14 136	14 208	14 278			290		
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 854	2 836	2 984	4 165	4 543	4 630	87	4 885	4 903	4 901	4 935	4 993			363		
Empresas bancarias / <i>Banks</i>	2 748	2 684	2 876	4 076	4 446	4 452	5	4 691	4 705	4 715	4 740	4 799			347		
Banco de la Nación / <i>Banco de la Nación</i>	46	96	56	33	31	117	87	123	123	115	125	127			10		
Resto de instituciones financieras / <i>Other financial institutions</i>	60	56	52	57	66	61	-5	71	75	70	70	66			6		
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	3 199	2 913	2 572	2 533	2 433	2 246	-186	2 084	2 081	2 069	2 093	2 107			-139		
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.								Acum.		
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	260	265	-25	-581	-377	0	-2	0	0	0	0	0	0	0	1		
Operaciones swaps netas / <i>Net swap operations</i>	360	365	33	-345	-355	0	59	0	0	0	0	0	0	0	0		
Operaciones con el Sector Público / <i>Public sector</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>	-100	-100	-58	-237	-22	0	-60	0	0	0	0	0	0	0	0		
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.								Prom.		
Compra interbancario / <i>Interbank Average</i>	3,258	3,252	3,306	3,423	3,391	3,292	3,287	3,343	3,360	3,371	3,348	3,342	3,330	3,337			
Venta Interbancario / <i>Interbank Ask</i>	3,260	3,253	3,308	3,427	3,397	3,290	3,291	3,352	3,350	3,368	3,352	3,355	3,344	3,342			
Mediodía / <i>Midday</i>	3,260	3,254	3,309	3,425	3,394	3,295	3,289	3,346	3,365	3,380	3,345	3,345	3,343	3,341			
Cierre / <i>Close</i>	3,260	3,253	3,309	3,424	3,392	3,296	3,289	3,346	3,369	3,365	3,351	3,337	3,346	3,340			
Promedio / <i>Average</i>	3,260	3,253	3,309	3,425	3,394	3,294	3,289	3,345	3,363	3,374	3,352	3,346	3,334	3,340			
Sistema Bancario (SBS) / <i>Banking System</i>	3,258	3,252	3,307	3,423	3,392	3,290	3,288	3,343	3,359	3,371	3,354	3,346	3,324	3,337			
Compra / <i>Bid</i>	3,260	3,253	3,308	3,425	3,394	3,293	3,290	3,344	3,360	3,373	3,357	3,347	3,324	3,339			
Venta / <i>Ask</i>	3,260	3,253	3,308	3,425	3,394	3,293	3,290	3,344	3,360	3,373	3,357	3,347	3,324	3,339			
Índice de tipo de cambio real (1994=100) / <i>Real exchange rate Index (1994=100)</i>	104,9	103,2	107,3	109,1	108,9			105,2									
INDICADORES MONETARIOS / MONETARY INDICATORS																	
Moneda nacional / Domestic currency																	
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>	-0,2	1,9	-0,1	13,1	-7,2	0,3	0,3										
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	25,7	28,1	31,8	25,7	25,0	22,9	22,9										
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	3,7	2,2	-0,6	5,2	-4,8	1,1	1,1										
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	33,6	35,4	27,9	19,4	13,3	10,3	10,3										
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	2,8	0,8	2,0	6,8	2,7	2,5	2,5										
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	12,1	16,2	21,0	34,5	38,3	41,2	41,2										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	8,7	3,2	0,5	-0,7	-0,4	1,7	1,7	1,6	3,4	3,9	3,7						
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,5	0,6	1,0	1,0	1,3	1,3	1,3	1,6	1,5	1,4	1,3						
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	271	278	286	312	315	54	257	54	66	76	110	75	86				
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>	2 619	4 985	5 169	4 738	5 190	5 115	5 115	5 481	5 537	5 554	5 550	5 533	n.d.				
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	11 261	10 465	9 738	7 676	6 991	6 321	6 321	5 491	5 491	5 491	5 491	5 491	5 491	5 491			
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>	0	0	0	1 202	1 232	1 232	1 232	1 197	1 197	1 197	1 197	1 197	1 197	1 197			
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	0	0	2 850	3 035	2 304	2 304	1 685	1 770	1 855	1 870	1 760	2 015				
TAMN / <i>Average lending rates in domestic currency</i>	26,24	25,99	25,59	23,63	24,14	24,10	24,08	24,49	24,49	24,33	24,16	24,33	24,23	24,31			
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	15,54	15,51	14,67	13,93	14,04	14,46	14,33	14,71	14,74	14,64	14,58	14,58	14,55	14,60			
Interbancario / <i>Interbank</i>	2,93	2,99	2,99	3,34	3,58	3,90	3,82	4,06	4,10	4,07	4,09	4,06	4,19	4,05			
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,98	3,92	3,80	4,37	5,13	5,50	5,38	5,83	6,99	6,99	6,99	6,99	6,99	6,99	6,00		
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	3,25	3,71	3,91	3,91	4,15	4,15	4,19	4,22	4,28	4,30				
Créditos por regulación monetaria / <i>Rediscounts **</i>	3,75	3,75	3,75	4,00	4,25	4,50	4,50	4,75	4,75	4,75	4,75	4,75	4,75	4,75			
Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,48	4,59	4,64	4,72	4,80	4,83	4,83	4,86	4,86	4,86	4,86	4,86	4,86	4,86			
Moneda extranjera / foreign currency																	
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	0,4	1,5	-1,4	-0,4	-3,9	0,7	0,7										
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	3,4	5,7	4,6	4,8	0,4	1,3	1,3										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	1,1	-0,5	1,1	7,5	-1,6	0,0	0,0	2,1	2,8	2,4	2,7						
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,1	0,3	0,4	0,4	0,1	0,2	0,2	3,5	3,8	2,2	1,6						
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		
TAMEX / <i>Average lending rates in foreign currency</i>	9,62	9,67	10,01	10,41	10,60	10,66	10,63	10,59	10,58	10,57	10,55	10,55	10,57	10,62			
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	8,30	8,31	8,90	9,37	9,66	9,88	9,82	9,64	9,64	9,65	9,64	9,65	9,65	9,74			
Interbancario / <i>Interbank</i>	2,60	2,87	3,52	4,19	4,14	4,05	4,12	4,22	4,28	4,25	4,48	4,50	4,50	4,23			
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,30	3,94	4,39	5,51	5,69	5,79	5,79	5,87	5,91	5,91	5,91	5,91	5,91	5,86			
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.	s.m.		
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.									Acum.		
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	2,0	2,9	10,0	-4,6	17,3	-0,4	7,9	1,0	-1,0	0,1	1,0	0,1	1,1	-2,3			
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,9	1,6	9,6	-4,9	22,0	-0,6	7,6	1,0	-0,9	0,2	1,0	0,1	1,7	-1,7			
Monto negociado en acciones (Mill. S./) - Prom. diario	10,9	23,4	23,2	23,7	40,7	25,2	38,6	61,6	23,6	65,5	244,3	37,0	72,6	105,7			
INFLACIÓN (%) / INFLATION (%)																	
Inflación mensual / <i>Monthly</i>	0,65	0,26	-0,09	0,42	0,50			0,55									
Inflación últimos 12 meses / <i>% 12 months change</i>	1,88	1,48	1,11	1,49	1,90			2,70									
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																	
Resultado primario / <i>Primary balance</i>	811	480	179	-2 437	1 916			486									
Ingresos corrientes / <i>Current revenue</i>	3 494	3 223	3 446	3 641	4 279			3 339									
Gastos no financieros / <i>Non-financial expenditure</i>	2 687	2 751	3 281	6 120	2 436			2 855									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																	
Balanza Comercial / <i>Trade balance</i>	416	474	461	879	337												
Exportaciones / <i>Exports</i>	1 351	1 432	1 484	1 932	1 419												
Importaciones / <i>Imports</i>	936	958	1 023	1 053	1 082												
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																	
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>	5,0	5,4	6,2	7,4	4,4												
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.								Prom.		
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	3,02	3,42	3,90	4,49	4,60	4,82	4,76	4,95	4,96	4,97	4,96	4,96	4,98	4,91			
Dow Jones (Var. %) / <i>(% change)</i>	-2,44	-1,84	1,44	-0,82	1,37	-0,94	1,18	0,73	-0,42	0,09	-0,26	-0,85	0,55	1,49			
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,49	3,99	4,19	4,46	4,40	4,55	4,57	4,70	4,74	4,67	4,71	4,78	4,80	4,71			
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	228	199	150	185	193	143	141	217	220	216	209	187	189	181			

* Incluye depósitos de Proncepri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.22 de la Nota Semanal.

** Corresponde a la mayor tasa entre 4,50% o la tasa interbancaria del día. A partir del 3 de marzo de 2006, esta tasa se elevó a 4,75%.

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

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones.