



BANCO CENTRAL DE RESERVA DEL PERÚ

## WEEKLY REPORT

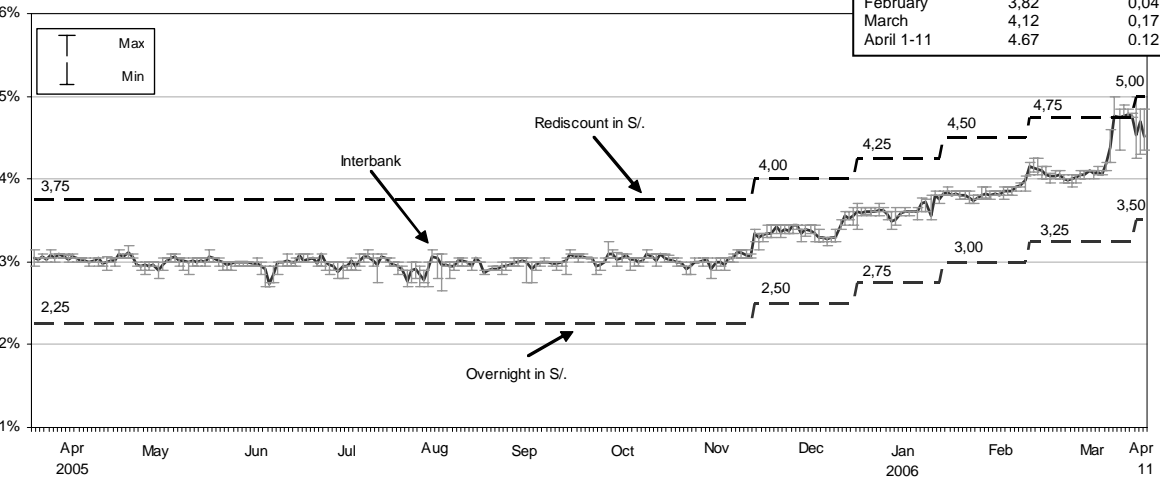
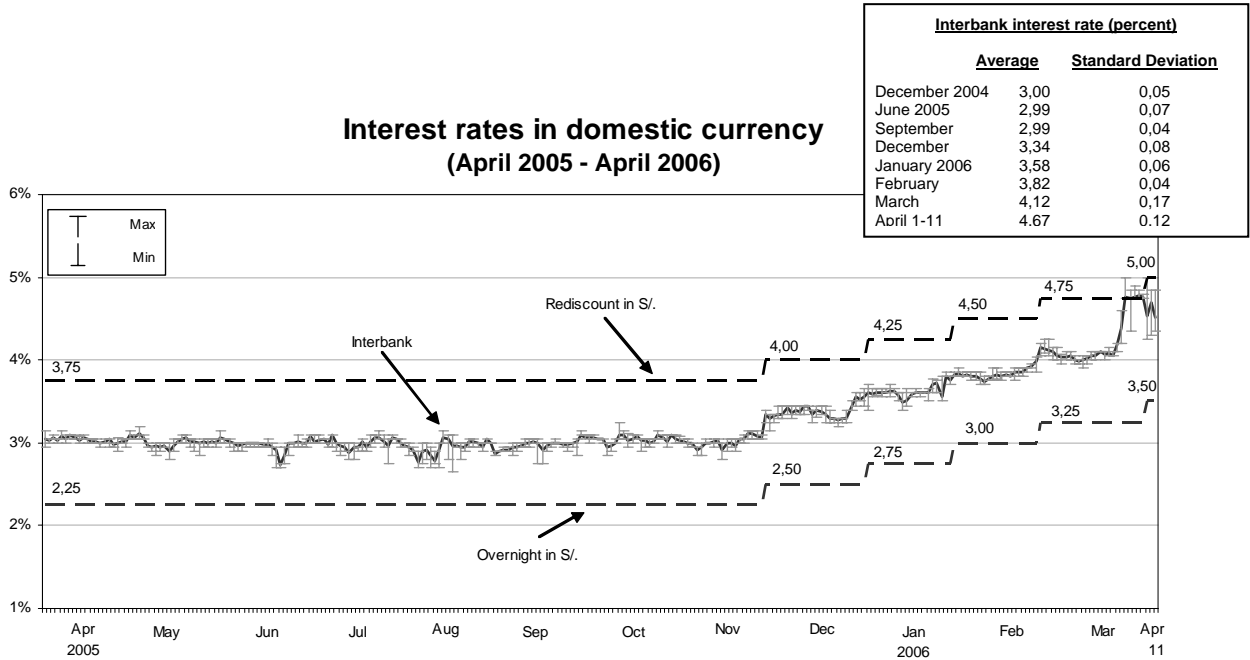
*Nº 15 – April 12, 2006*

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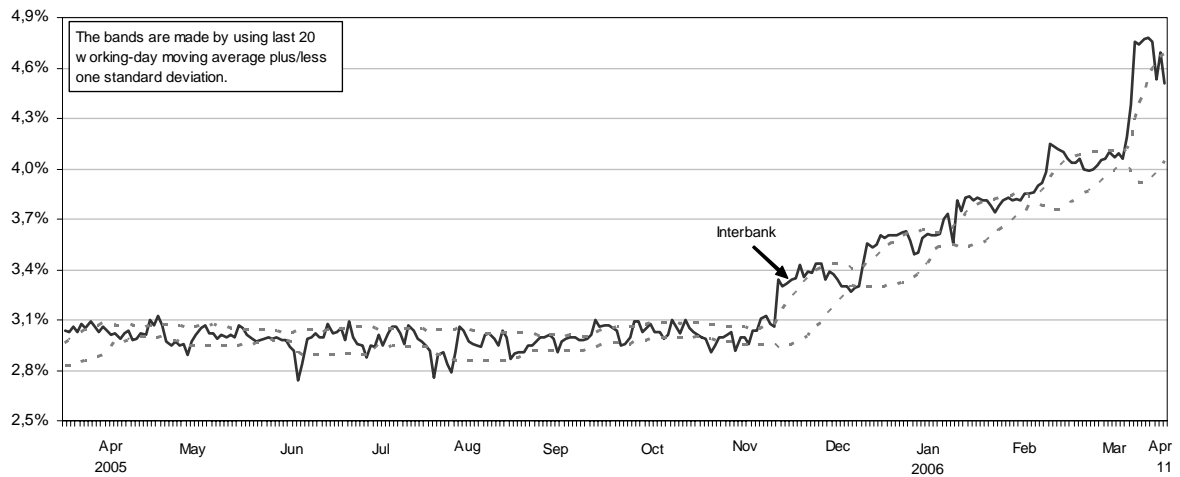
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## Interbank Interest Rate Increased to 4,67 percent

Due mainly to a lower liquidity in the financial system associated with income tax payments and the increase in the Central Bank reference interest rate (4,0 to 4,25 percent), the **interbank interest rate** increased to 4,67 percent as of **April 11** from 4,12 percent in March.



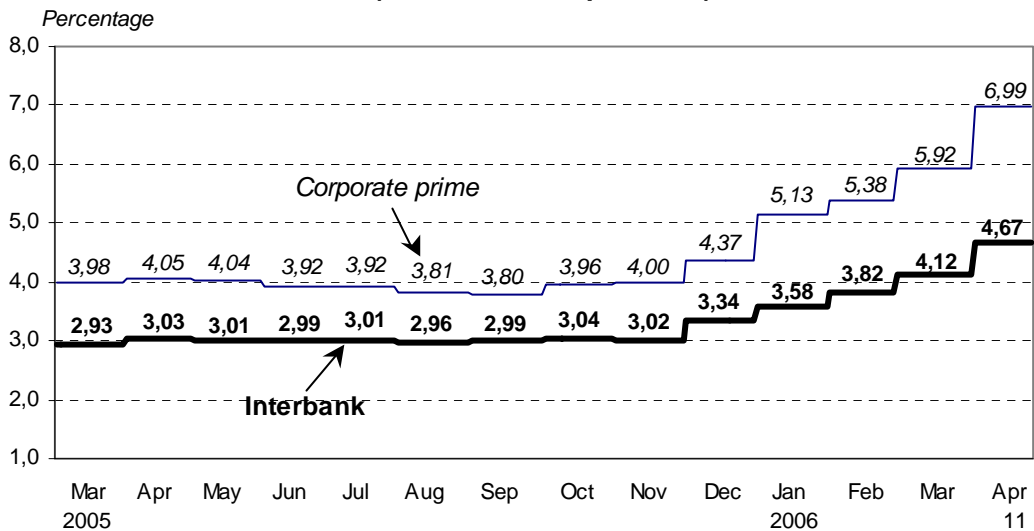
## Interbank interest rate in domestic currency (April 2005 - April 2006)



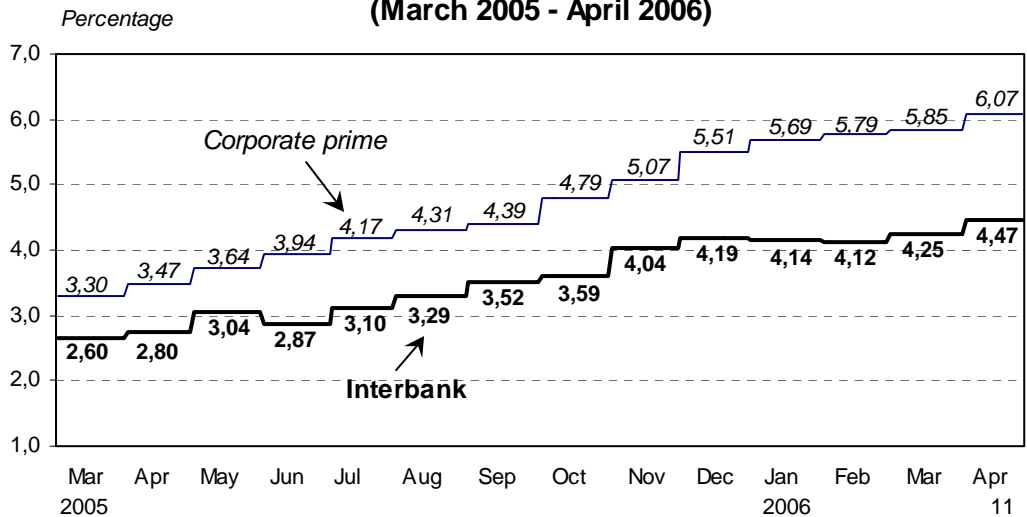
### Corporate Prime Rate in Soles Rises to 6,99 percent

As of **April 11**, the average 90-day corporate prime rate in soles increased with respect to March from 5,92 to 6,99 percent and from 5,85 a 6,07 percent in dollars. This development is explained mainly by the higher demand of liquidity in domestic currency by banks to cover their forward operations. Also, this evolution is due by the increase in the CRBP reference interest rate which rose from 4,0 percent in March to 4,25 percent in April of 2006.

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



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



## Monetary Operations

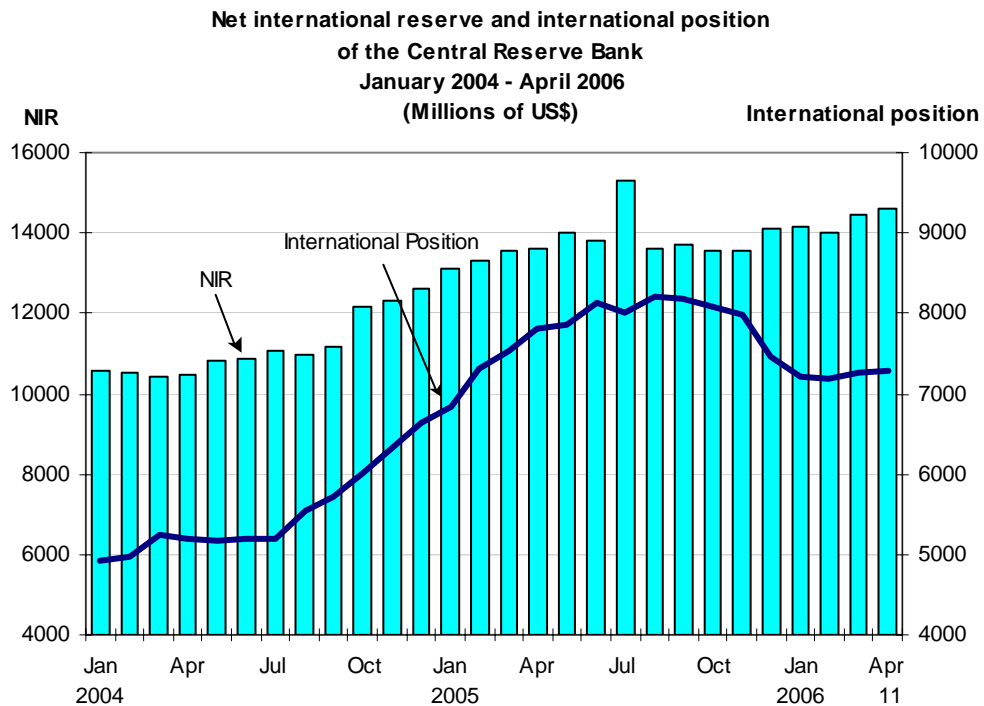
Between **April 6 and 11**, the Central Reserve Bank made the following operations:

- Auctions of temporary purchases of BCRP and BTP Certificates of Deposits for a daily average of S/. 896 million involving 1 day, 3 day, 1 week, 2 weeks and 1 month. The average interest rate ranged between 4,14 and 4,95 percent.
- Overnight deposits on April 7, 10 and 11 for S/. 100, S/. 20 y S/. 29 million, respectively.

## Growing Net International Reserves Reached US\$ 14 618 million

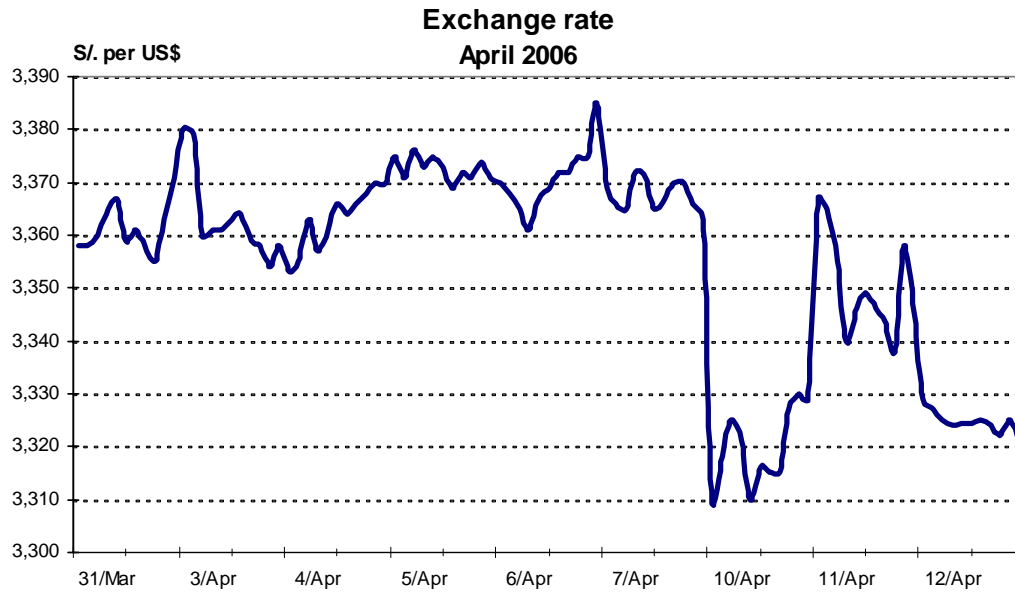
As of **April 11**, **net international reserves (NIR)** reached US\$ 14 618 million, increasing by US\$ 146 million the level recorded as of March 31, 2006. This is explained by a US\$ 118 million increase in financial system deposits, by variations in the price of gold and currencies (US\$ 25 million), by the capitalization of profits from the FLAR (US\$ 9 million) and by a US\$ 1 million increase in the investment yield. This evolution was partially offset by lower public sector deposits in the Central Bank which decreased by US\$ 9 million.

Year-to-date, NIRs have increased by US\$ 521 million. On the other hand, the Central Bank's **international position** (US\$ 7 292 million) dropped by US\$ 158 million.



## Exchange rate falls: S/. 3,321 per dollar

As of **April 12**, the interbank exchange rate appreciated 1,5 percent with respect to March 31, falling from S/. 3,371 to S/. 3,321 per dollar. The volatility of the exchange rate increased as a result of the uncertainty regarding the final results of the elections.



From late March to April 11, the balance of net forward sales grew in US\$ 29 million, whereas the banks foreign exchange position decreased in US\$ 10 million.

**BANK'S EXCHANGE POSITION**  
(Millions of US\$)

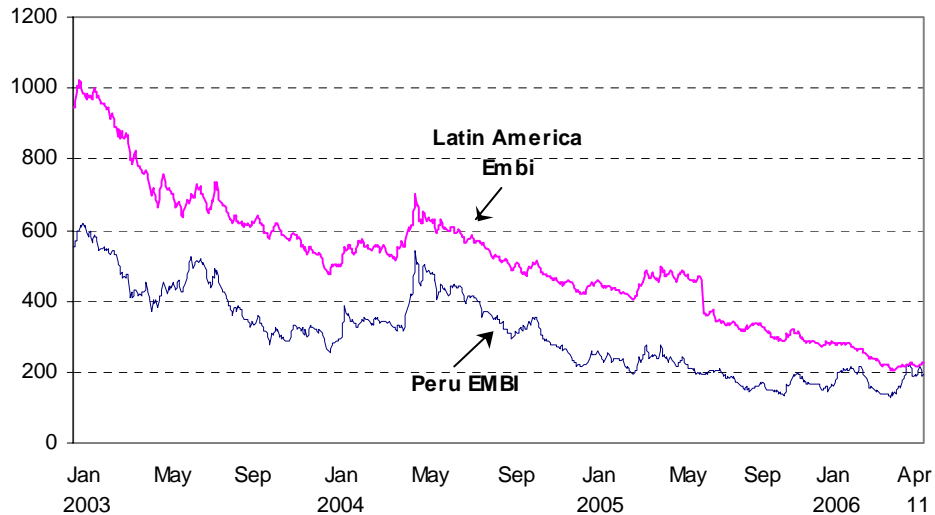
	December 2004	December 2005	January 2006	February	March	Apr 11
<b>a. Net sales to the public (i-ii)</b>	<b>699</b>	<b>1 027</b>	<b>1 229</b>	<b>1 109</b>	<b>1 579</b>	<b>1 608</b>
i. Forward sales to the public	1 163	1 813	2 092	1 880	2 426	2 299
ii. Forward purchases to the public	464	785	863	771	847	691
<b>b. Bank's exchange position</b>	<b>340</b>	<b>480</b>	<b>411</b>	<b>485</b>	<b>581</b>	<b>571</b>

**International markets**

**Country risk rose to 195 basis points**

As of April 11, the country risk measured as the spread of the **EMBI+ Peru** increased from 187 bps as of March 31 to 195 bps, showing a volatile behavior (ups and downs) due to the electoral process. However, it should be also noted that on April 11, after the elections, investment banks such as Merrill Lynch and JP Morgan improved their qualifications of Peruvian sovereign bonds.

**Country risk indicators**  
(January 2003 - April 2006)



**Metals Reach New Record Prices**

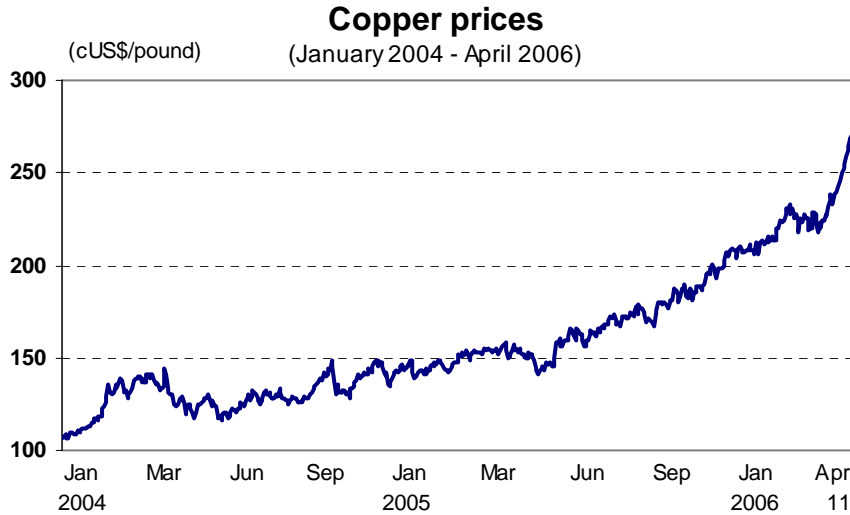
Between **March 31 and April 11**, the **gold** quotation rose from US\$ 584 to US\$ 600 per troy ounce, a 2,7 percent increase representing a new record in the last 25 year-period. In addition, the price of **silver** went up 9,8 percent (from US\$ 11,5 to US\$ 12,7 per troy ounce) due to the continuous high demand of investment funds and other institutional investments for commodities, and particularly for metals, as alternatives to investments in shares, bonds, or currencies.

**Gold prices**

(US\$/Troy ounce) (January 2004 - April 2006)



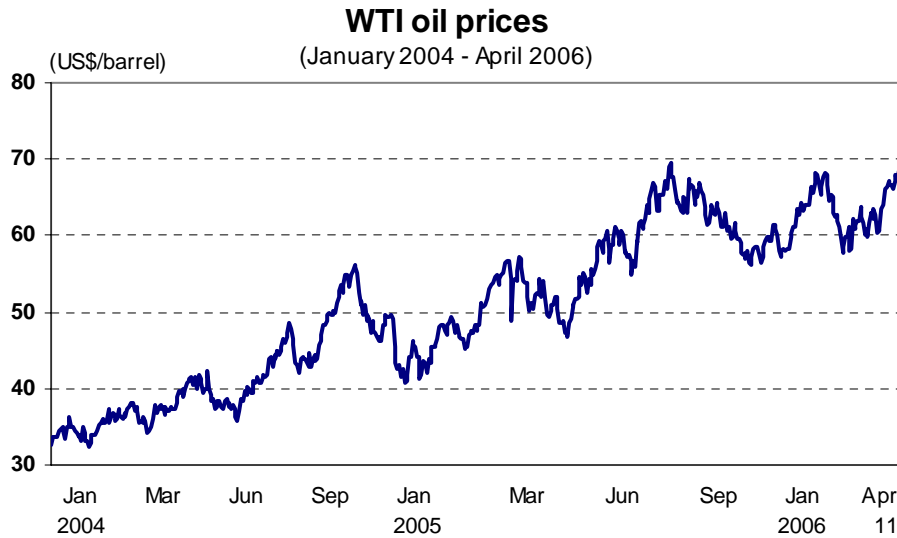
Month-to-date, the price of **copper** has risen from US\$ 2,51 to US\$ 2,70 per pound (a 7,8 percent increase), thus reaching a new historic top price. Some supply-related problems, such as a 2-week strike at La Caridad mine, owned by the Grupo Mexico, and the decline of copper inventories (from 122 to 112 thousand MT) at the London Metal Exchange contributed to this rise in the period of analysis.



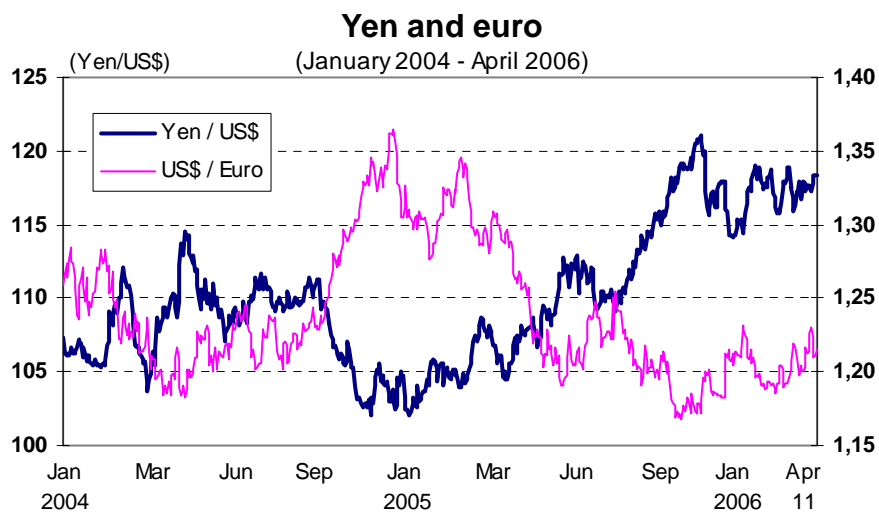
During this same period, the price of **zinc** continued with the upward trend it began to show by mid-2005 and increased 12,2 percent, reaching a new historic maximum price of US\$ 1,37 per pound. A significant deficit in the global market of zinc is reflected in the decrease of LME inventories which have fallen from 394 to 265 thousand MT so far this year. Moreover, the *International Lead and Zinc Study Group* reported that China recorded a zinc deficit of 265 thousand MT in 2005, which contrasts with this country's position as a zinc exporter over the 15 years prior to 2004.



From **March 31 to April 11**, the price of **WTI oil** increased from US\$ 66,6 to US\$ 69 per barrel (up 3,5 percent) due to the geopolitical stresses generated by Iran's nuclear program which is also affecting the stability of Iraq and Nigeria oil supplies. Some concerns have also been expressed regarding the adequacy of oil inventories in the United States to meet a higher demand during the summer in north hemisphere.



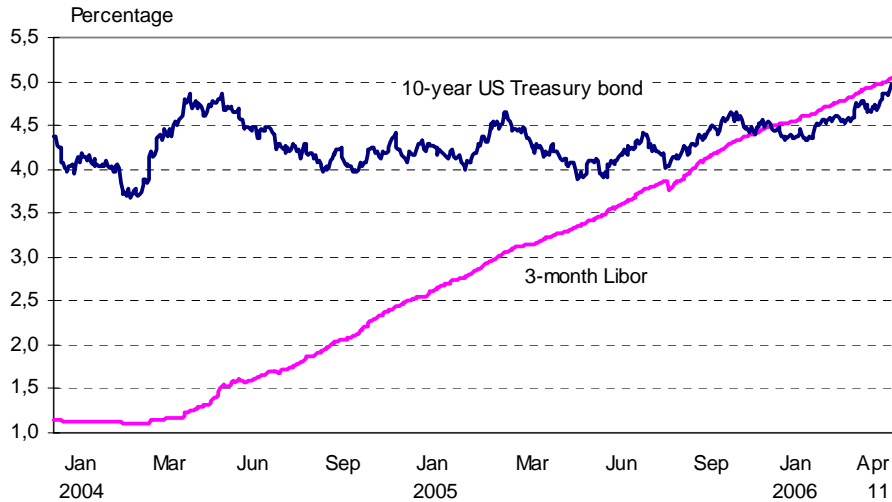
As of April 12, the **US dollar** fell 0,2 percent against the **euro** and appreciated 0,5 percent against the **yen**. This evolution is partly explained by the Bank of Japan's maintaining its interest rate and also by lack of indications that it will be increased in the short term. Furthermore, financial markets would be anticipating an increase in the reference interest rate of the European Central Bank to occur in June.





Between **March 31 and April 11**, the **3-month Libor** increased from 5,0 to 5,05 percent, whereas the **yield of the US Treasuries with a 10 year maturity** went from 4,85 to 4,92 percent. The price of US Treasuries was affected by a rise in oil prices, as well as by new concerns regarding an inflationary flare-up.

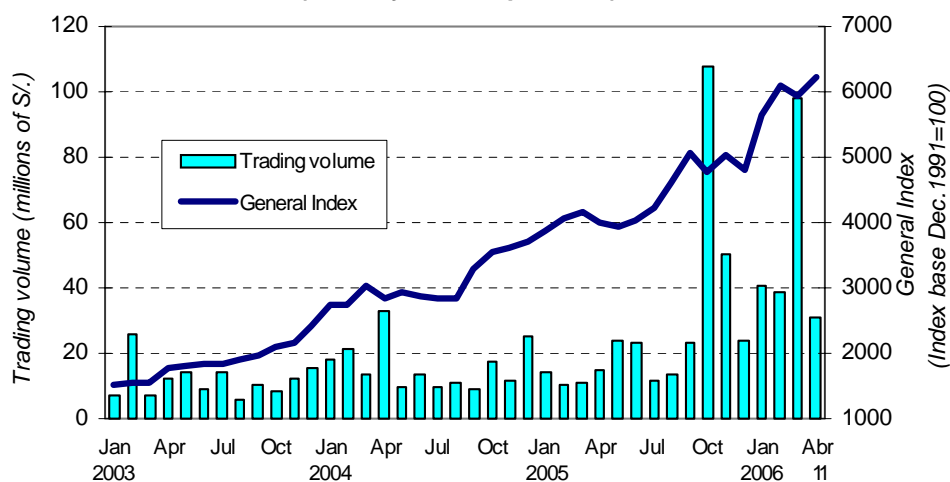
**Libor and yield of 10-year matured US Treasury bond**  
(January 2004 - April 2006)



## Lima Stock Exchange

As of **April 11**, the **General** and **Blue Chip** indices of the Lima Stock Exchange increased by 5,0 and 6,1, respectively. This was the result of the performance of mining shares due to the price of metals and to the near-future publication of the financial statements for the third quarter of 2005. So far this year, these indices have increased 29,5 and 35,9 percent, respectively.

**Lima Stock Exchange indicators**  
(January 2003 - April 2006)



**Resumen de Indicadores Económicos / Summary of Economic Indicators**

	2005						2006											
	MAR.	JUN.	SET.	OCT.	NOV.	DIC.	Ene.	Feb	31 Mar.	Mar	5 Abr.	6 Abr.	7 Abr.	10 Abr.	11 Abr.	12 Abr.	Abr.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>										Var.							Var.	
Posición de cambio / Net international position	7 545	8 127	8 192	8 077	7 976	7 450	7 220	7 180	7 257	75	7 309	7 305	7 272	7 286	7 292		35	
Reservas internacionales netas / Net international reserves	13 555	13 818	13 695	13 547	13 543	14 097	14 139	13 989	14 472	491	14 656	14 630	14 554	14 572	14 618		146	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	2 854	2 836	2 984	3 040	3 234	4 165	4 543	4 630	5 129	508	5 240	5 219	5 220	5 202	5 247		118	
Empresas bancarias / Banks	2 748	2 684	2 876	2 922	3 155	4 076	4 446	4 452	4 964	494	5 073	5 055	5 056	5 029	5 040		76	
Banco de la Nación / Banco de la Nación	46	96	56	58	18	33	31	117	99	5	91	88	88	95	130		32	
Resto de instituciones financieras / Other financial institutions	60	56	52	59	61	57	66	61	67	9	76	76	75	78	77		10	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 199	2 913	2 572	2 498	2 407	2 533	2 433	2 246	2 129	-138	2 152	2 152	2 105	2 125	2 120		-9	
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	260	265	-25	-125	-109	-581	-377	-2	0	1	0	0	0	0	0	1	1	
Operaciones swaps netas / Net swap operations	360	365	33	-34	-53	-345	-355	59	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / Interbank	Promedio / Average	3.258	3.252	3.306	3.379	3.376	3.423	3.391	3.287	3.356	3.338	3.370	3.365	3.362	3.310	3.344	3.315	3.348
Apertura / Opening	3.260	3.253	3.308	3.381	3.377	3.427	3.397	3.291	3.350	3.343	3.380	3.367	3.373	3.315	3.368	3.360	3.363	
Mediodía / Midday	3.260	3.254	3.309	3.382	3.378	3.425	3.394	3.289	3.361	3.343	3.369	3.372	3.367	3.315	3.346	3.325	3.353	
Interbank Ask	Cierre / Close	3.260	3.253	3.309	3.382	3.378	3.424	3.392	3.289	3.371	3.342	3.371	3.385	3.363	3.329	3.345	3.321	3.355
Promedio / Average	3.260	3.253	3.309	3.382	3.378	3.426	3.395	3.289	3.360	3.344	3.373	3.371	3.368	3.319	3.352	3.328	3.355	
Sistema Bancario (SBS) / Banking System	Compra / Bid	3.258	3.252	3.307	3.380	3.375	3.423	3.392	3.288	3.356	3.338	3.371	3.362	3.366	3.323	3.344	3.327	3.352
Venta / Ask	3.260	3.253	3.308	3.382	3.377	3.425	3.394	3.290	3.358	3.340	3.373	3.364	3.367	3.323	3.351	3.329	3.354	
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)	104,9	103,2	107,3	108,8	107,8	109,1	108,9	105,0	106,5									
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																		
<b>Moneda nacional / Domestic currency</b>																		
Emisión Primaria (Var. % mensual) / (% monthly change)	-0,2	1,9	-0,1	1,2	0,7	13,1	-7,2	0,3	0,8	0,8								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	25,7	28,1	31,8	27,6	27,7	25,7	25,0	22,9	24,2	24,2								
Oferta monetaria (Var. % mensual) / (% monthly change)	3,7	2,2	-0,6	1,1	1,8	5,2	-4,8	1,1										
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	33,6	35,4	27,9	21,2	19,9	19,4	13,3	10,3										
Crédito sector privado (Var. % mensual) / (% monthly change)	2,8	0,8	2,0	3,6	5,4	6,8	2,7	2,5										
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	12,1	16,2	21,0	21,2	27,2	34,5	38,3	41,2										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	8,7	3,2	0,5	0,0	2,3	-0,7	-0,4	1,7	5,9	5,9	-3,0	-3,0	-3,0	-5,4				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,6	1,0	0,9	0,9	1,0	1,3	1,3	1,2	1,2	1,9	2,3	2,6	2,6				
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	271	278	286	294	295	312	257	170	275	490	869	675	655	774				
Créditos por regulación monetaria (millones de S./) / Rediscouts (Millions of S./)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.S./)	2 619	4 985	5 169	5 180	4 484	4 738	5 190	5 115	6 685	6 488	7 438	7 547	7 082	7 554	6 974	n.d.	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	11 261	10 465	9 738	9 045	8 616	7 676	6 991	6 321	5 491	5 491	5 491	5 491	5 491	5 491	5 491	5 491	5 491	
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)	0	0	0	170	170	1 202	1 232	1 197	1 197	1 197	1 197	1 197	1 197	1 197	1 197	1 197	1 197	
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	0	0	0	65	180	2 850	3 035	2 304	3 050	3 050	4 114	4 619	4 162	4 527	4 202	4 024	4 024	
TAMN / Average lending rates in domestic currency	26,24	25,99	25,59	24,61	24,49	23,63	24,14	24,08	24,10	24,28	24,47	24,29	24,15	24,07	24,25	24,02	24,27	
Préstamos y descuentos hasta 360 días / Loans & discount	15,54	15,51	14,67	14,42	14,43	13,93	14,04	14,33	14,53	14,60	14,42	14,39	14,32	14,36	14,38	n.d.	14,41	
Interbancaria / Interbank	2,93	2,99	2,99	3,04	3,02	3,34	3,58	3,82	4,76	4,12	4,78	4,76	4,53	4,69	4,51	4,36	4,64	
Preferencial corporativa a 90 días / Corporate Prime	3,98	3,92	3,80	3,96	4,00	4,37	5,13	5,38	7,30	5,92	7,30	6,80	6,80	6,80	6,80	6,80	6,99	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	3,18	3,19	3,25	3,71	3,91	4,56	4,56	4,77	4,76	4,78	4,73	4,78	4,80	
Créditos por regulación monetaria / Rediscouts **	3,75	3,75	3,75	3,75	3,75	4,00	4,25	4,50	4,75	4,75	4,75	4,75	4,75	5,00	5,00	5,00	5,00	
Del saldo de CDBCRP / CDBCRP balance	4,48	4,59	4,64	4,68	4,68	4,72	4,80	4,83	4,86	4,86	4,86	4,86	4,86	4,86	4,86	4,86	4,86	
<b>Moneda extranjera / Foreign currency</b>																		
Crédito sector privado (Var. % mensual) / (% monthly change)	0,4	1,5	-1,4	0,1	1,9	-0,4	-3,9	0,7										
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	3,4	5,7	4,6	5,4	6,3	4,8	0,4	1,3										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1,1	-0,5	1,1	-0,1	2,8	7,5	-1,6	0,0	2,8	2,8	1,0	1,1	1,0	0,4				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,3	0,4	0,3	0,2	0,4	0,1	0,2	0,1	0,1	11,4	12,2	13,0	13,1				
Créditos por regulación monetaria (millones de US dólares) / Rediscouts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	9,62	9,67	10,01	10,14	10,28	10,41	10,60	10,63	10,53	10,62	10,58	10,56	10,53	10,49	10,56	10,48	10,54	
Préstamos y descuentos hasta 360 días / Loans & discount	8,30	8,31	8,90	9,01	9,23	9,37	9,66	9,82	9,67	9,73	9,70	9,98	9,68	9,68	9,68	n.d.	9,68	
Interbancaria / Interbank	2,60	2,87	3,52	3,59	4,04	4,19	4,14	4,12	4,40	4,25	4,47	4,50	4,51	4,50	4,51	4,50	4,47	
Preferencial corporativa a 90 días / Corporate Prime	3,30	3,94	4,39	4,79	5,07	5,51	5,69	5,79	6,05	5,85	6,05	6,09	6,09	6,09	6,09	6,09	6,08	
Créditos por regulación monetaria / Rediscouts ***	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.	s.m.	s.m.	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	2,0	2,9	10,0	-6,0	5,7	-4,6	17,3	7,9	-0,5	-2,6	1,8	-0,2	2,1	2,3	-1,8	4,1	9,3	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	1,9	1,6	9,6	-5,6	6,8	-4,9	22,0	7,6	-0,7	-2,4	2,0	-0,2	2,3	2,2	-1,7	4,6	11,0	
Monto negociado en acciones (Mill. S./) - Prom. diario	10,9	23,4	23,2	107,6	51,3	23,7	40,7	38,6	20,1	98,1	22,7	39,3	48,3	53,5	24,0	80,1	36,7	
<b>INFLACIÓN (%) / INFLATION (%)</b>																		
Inflación mensual / Monthly	0,65	0,26	-0,09	0,14	0,07	0,42	0,50	0,55		0,46								
Inflación últimos 12 meses / % 12 months change	1,88	1,48	1,11	1,28	1,06	1,49	1,90	2,70		2,50								
<b>GOBIERNO CENTRAL (MILL. S./) / CENTRAL GOVERNMENT (Mills. of S./)</b>																		
Resultado primario / Primary balance	811	480	179	158	330	-2 437	1 916	486										
Ingresos corrientes / Current revenue	3 494	3 223	3 446	3 420	3 554	3 641	4 279	3 339										
Gastos no financieros / Non-financial expenditure	2 687	2 751	3 281	3 280	3 240	6 120	2 436	2 855										
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																		
Balanza Comercial / Trade balance	416	474	461	379	418	879	337	384										
Exportaciones / Exports	1 351	1 432	1 484	1 466	1 525	1 932	1 419	1 418										
Importaciones / Imports	936	958	1 023	1 088	1 107	1 053	1 082	1 034										
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>																		
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)	5,0	5,4	6,2	7,6	8,0	7,4	4,4											
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	3,02	3,42	3,90	4,16	4,34	4,49	4,60	4,76	5,00	4,92	5,01	5,02	5,03	5,05	5,05	5,07	5,03	
Dow Jones (Var %) / (% change)	-2,44	-1,84	1,44	-0,94	3,21	-0,82	1,37	1,18	-0,37	1,07	0,32	-0,21	-0,86	0,19	-0,46	0,36	0,19	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,49	3,99	4,19	4,46	4,53	4,46	4,40	4,57	4,85	4,72	4,85	4,90	4,98	4,96	4,92	4,98	4,91	
Striped spread del EMBI+ PERÚ (bps) / EMBI+ PERU striped spread (basis points)	228	199	150	175	163	185	193	141	187	182	218	216	202	189	195	179	199	