



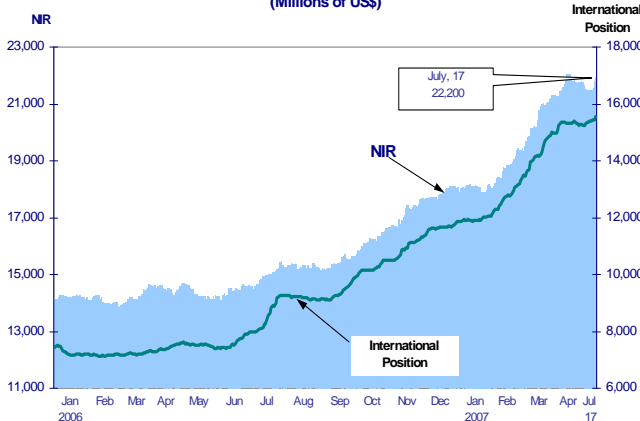
Indicators

- NIRs amounted to US\$ 22,200 million on July 17.
- Exchange rate on July 18: S/. 3.159 per dollar.
- Interbank rate at 4.62 percent on July 18.
- Country risk at 123 bps on July 18.
- GDP in May: 8.3 percent.
- Lima Stock Exchange grew 5.4 percent by July 18

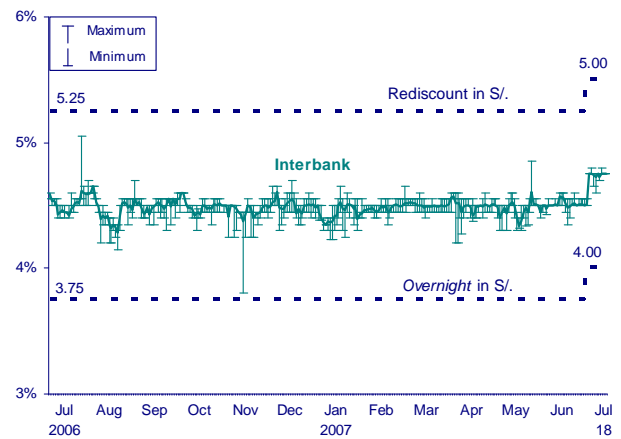
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International Reserve and International Position of the BCRP
January 2006 - July 2007
(Millions of US\$)



Interest Rates in Domestic Currency
(July 2006 - July 2007)



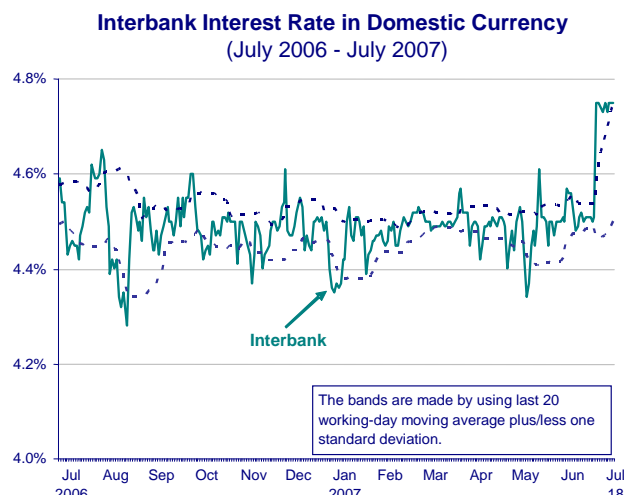
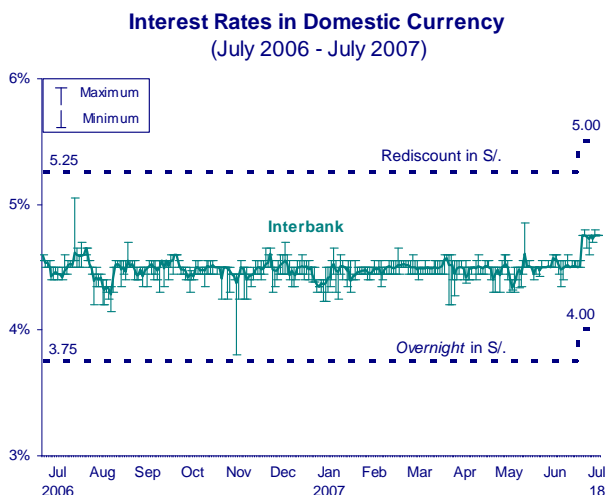
Our website
<http://www.bcrp.gob.pe>

- International Reserves Management: June 2007
- Weekly Report N° 29-2007
- Informative note on the Monetary Program: July 2007. BCRP raises reference interest rate from 4.50% to 4.75%
- IMF Executive Board Completes First Review under Peru's Stand-By Arrangement
- Inflation Report: Recents trends and macroeconomic forecast -May 2007
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

Average interbank interest rate on July 18: 4.62 percent

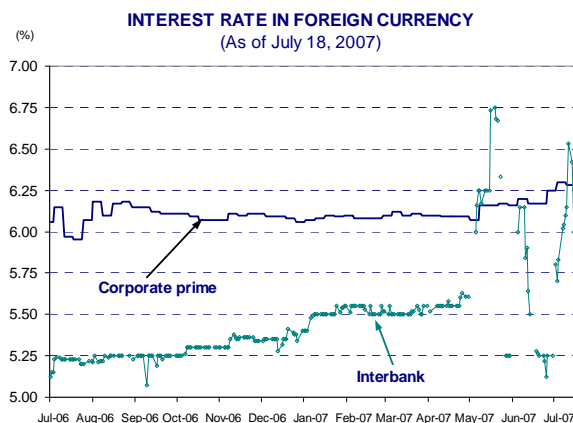
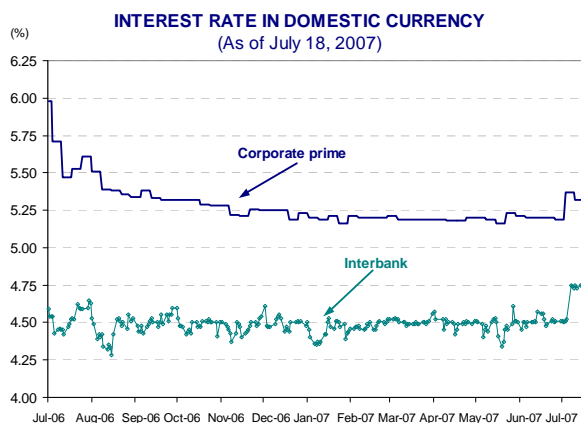
The average interbank interest rate in domestic currency by July 18 was 4.62 percent, a level higher than the one posted in June (4.52 percent). Between July 11 and 18, this rate increased from 4.73 to 4.75 percent.

Interbank Interest Rate Average (percent)		
	Average	Standard Deviation
December 2004	3.00	0.05
December 2005	3.34	0.08
March 2006	4.12	0.17
October	4.50	0.04
November	4.48	0.04
December	4.51	0.04
January 2007	4.47	0.06
February	4.48	0.02
March	4.50	0.01
April	4.51	0.03
May	4.49	0.06
Jun	4.52	0.03
Jul 18	4.62	0.11



Corporate prime rate in soles decreased to 5.32 percent

From July 11 to July 18, the daily average of the 90-day corporate prime rate in domestic currency decreased from 5.37 to 5.32 percent, while this rate in dollars fell from 6.30 to 6.28 percent.



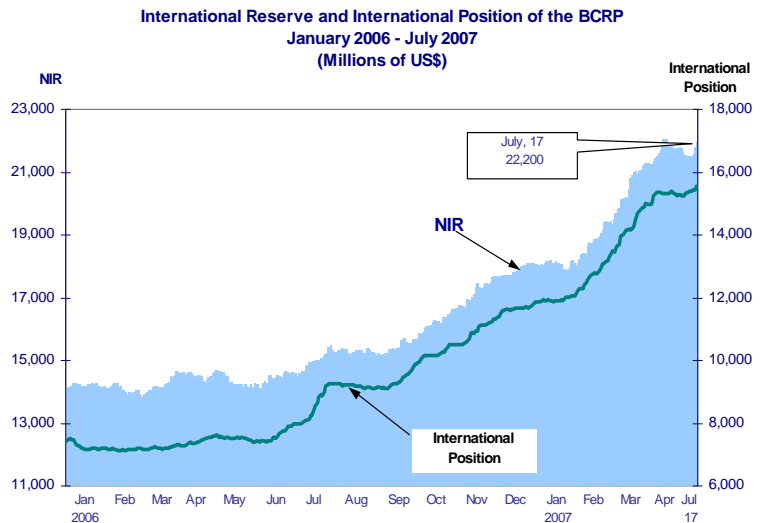
Monetary operations

Between **July 12 and 18, 2007**, the Central Bank made the following monetary operations:

- i) auctions of BCRP Certificates of Deposit with 1-day, 3-day, and 6-month maturities for a daily average of S/. 1,341 million, with average interest rates on these operations ranging between 4.71 and 4.83 percent;
- ii) purchases of foreign currency for a total of US\$ 263 million, at an average exchange rate of S/. 3.158 per dollar;
- and iii) overnight deposits in domestic currency for a total of S/. 73.4 million.

International reserves on July 17: US\$ 22,200 million

Net international reserves (NIRs) by **July 17** increased US\$ 672 million relative to end June and amounted to US\$ 22,200 million. This increase in the balance of NIRs was mainly due to BCRP exchange operations (US\$ 549 million), higher deposits by the financial system (US\$ 37 million), higher public sector deposits (US\$ 150 million), and higher investment yield (US\$ 132 million). This result was offset by sales of foreign currency to the Public Treasury for the repayment of the external public debt (US\$ 200 million).

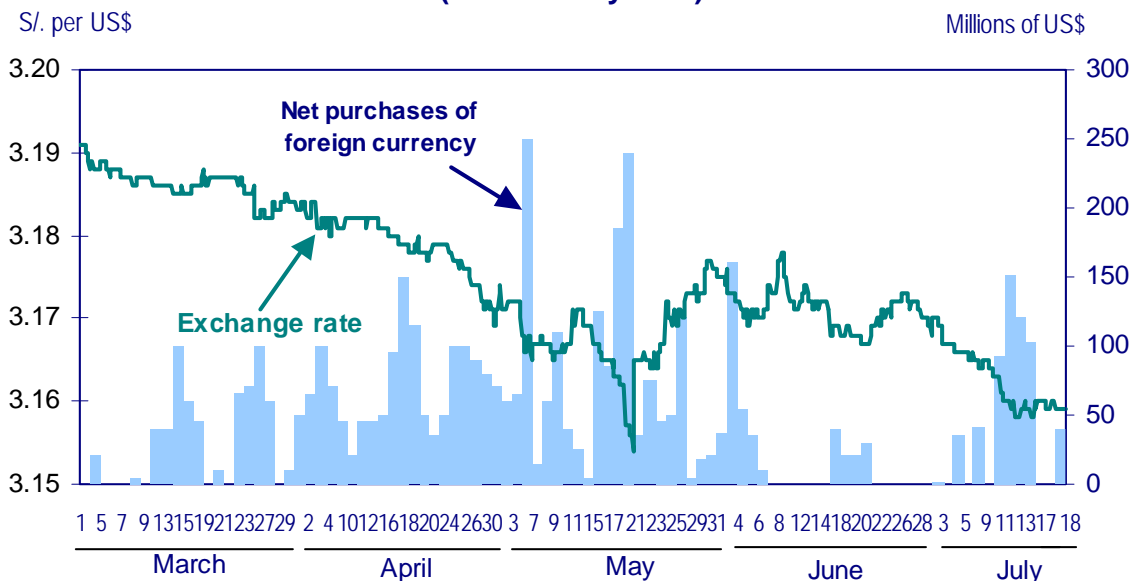


Furthermore, the **international position of the BCRP** by July 17 (US\$ 15,753 million) increased by US\$ 448 million relative to end June.

Exchange rate: S/. 3.159 per dollar

Between July 11 and July 18, the average ask price of the interbank exchange rate remained unchanged at S/. 3.159 per dollar, as a result of which the nuevo sol appreciated 0.4 percent. In this same period, the Central Bank intervened in the exchange market purchasing US\$ 415 million at the Central Bank's Foreign Exchange Desk.

Interbank Ask- Exchange Rate and Net Purchases of Foreign Currency (March - July 2007)



Monetary base by July 15, 2007

The balance of the **monetary base** by July 15 (S/. 14,453 million) increased 3.1 percent (S/. 438 million) relative to end June. On average, the monetary base grew at an annual rate of 27.0 percent in this period (26.9 percent in June).

By sources, operations contributing to the expansion of the monetary base included purchases of dollars at the Central Bank's Front Office (US\$ 545 million, or S/. 1,722 million) and lower public sector deposits (S/. 41 million). Conversely, the monetary base contracted due to net placements of BCRP Certificate of Deposits (S/. 874 million), net sales of dollars to the public sector (US\$ 147 million, or S/. 464 million) and banks' higher overnight deposits (S/. 11 million).

Liquidity and credit to the private sector by June 22

In the last four weeks, liquidity in **domestic currency** increased 4.1 percent (S/. 1,550 million), reaching a balance of S/. 39,093 million (annual growth of 38.1 percent). Credit to the private sector in domestic currency grew 2.8 percent (S/. 813 million), thus reaching a balance of S/. 29,650 million (annual growth of 40.4 percent).

On the other hand, liquidity in **foreign currency** increased 1.1 percent (US\$ 149 million), thus reaching a balance of US\$ 14,179 million (annual growth of 18.8 percent). Credit to the private sector in foreign currency grew 4.3 percent (US\$ 535 million), reaching a balance of US\$ 12,871 million (annual growth of 8.5 percent).

EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR										
	MONETARY BASE		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
2005										
Mar.	-0.2%	25.7%	4.2%	35.5%	2.8%	15.5%	-1.3%	3.8%	0.4%	3.2%
Jun.	1.9%	28.1%	1.8%	34.1%	1.2%	19.0%	0.4%	5.0%	1.5%	5.5%
Sep.	-0.1%	31.8%	0.6%	39.5%	2.5%	24.6%	0.5%	4.8%	-1.2%	4.9%
Dec.	13.1%	25.7%	8.0%	33.7%	5.8%	35.4%	2.9%	10.5%	0.2%	5.9%
2006										
Jan.	-7.2%	25.0%	-4.7%	29.1%	1.8%	38.0%	3.3%	14.5%	-3.5%	2.4%
Feb.	0.3%	22.9%	0.9%	25.0%	2.8%	40.4%	1.7%	17.1%	0.0%	2.5%
Mar.	0.8%	24.2%	2.5%	22.9%	2.3%	39.7%	1.7%	20.7%	1.7%	3.7%
Apr.	0.3%	18.3%	-4.0%	19.0%	1.2%	39.5%	-1.0%	16.1%	0.5%	2.3%
May.	-1.6%	15.5%	-0.2%	18.2%	1.0%	38.1%	-1.1%	12.8%	3.3%	3.6%
Jun.	2.3%	16.0%	1.6%	18.0%	1.9%	39.0%	0.4%	12.9%	2.0%	4.1%
Jul.	8.0%	11.7%	2.6%	12.1%	1.6%	38.7%	1.0%	14.9%	0.5%	3.9%
Aug.	-4.2%	12.8%	1.2%	13.3%	2.0%	36.7%	0.9%	14.4%	-0.6%	5.2%
Sep.	0.9%	13.9%	1.1%	14.0%	2.5%	36.7%	0.8%	14.7%	0.9%	7.4%
Oct.	0.8%	13.5%	2.6%	15.2%	3.4%	35.7%	1.8%	15.9%	0.4%	7.6%
Nov.	2.6%	15.6%	4.2%	16.2%	3.1%	33.6%	2.4%	15.6%	1.3%	6.7%
Dec.	15.7%	18.3%	10.2%	18.6%	3.2%	30.4%	2.0%	14.6%	-1.8%	4.6%
2007										
Jan.	-6.8%	18.8%	0.7%	25.4%	1.4%	29.9%	-0.1%	10.9%	0.0%	8.4%
Feb.	1.5%	20.2%	0.6%	25.1%	3.2%	30.4%	0.5%	9.6%	0.8%	9.2%
Mar.	1.3%	20.7%	3.8%	26.7%	4.4%	33.0%	1.9%	9.8%	1.7%	9.2%
Apr.	1.9%	22.7%	0.1%	32.1%	6.1%	39.4%	4.0%	15.4%	1.5%	10.3%
May.	0.4%	25.3%	2.9%	36.2%	2.8%	41.8%	2.1%	19.2%	1.5%	8.4%
Jun.22	3.0%	26.9%	4.1%	38.1%	2.8%	40.4%	1.1%	18.8%	4.3%	8.5%
Memo:										
Balance as of May. 22 (Mill.S/. or Mill.US\$)	13,427		37,543		28,837		14,030		12,336	
Balance as of Jun. 22 (Mill.S/. or Mill.US\$)	13,826		39,093		29,650		14,179		12,871	

Gross Domestic Product: May 2007

GDP grew 8.3 percent in May and accumulated a growth rate of 7. percent in the first five months of the year. In May, the dynamism seen in non-primary manufacturing, construction and commerce boosted a 9.9 percent growth in non-primary activities. On the other hand, primary sectors grew 2.6 percent due to a higher production in the agricultural and fishing sectors, offset by a lower mining extraction.

GROSS DOMESTIC PRODUCT
(Annual growth rates)

	Weighted 2005	2006			2007		
		I Q.	May.	Year	I Q.	May.	Jan-May.
Agriculture and Livestock	8.2	4.7	4.1	7.2	4.7	3.5	2.8
Agriculture	5.0	2.4	1.9	7.7	5.5	4.2	2.5
Livestock	3.0	7.4	9.0	6.6	3.9	2.1	3.3
Fishing	0.5	31.9	-19.2	2.7	-0.6	8.5	1.9
Mining and Fuel	6.8	6.1	9.6	1.0	-1.6	-0.9	-1.4
Metallic mining	5.8	6.4	10.8	0.5	-2.8	-1.9	-2.4
Natural gas and oil	0.5	0.4	2.6	5.7	10.6	9.2	9.2
Manufacturing	14.9	7.3	3.1	6.6	8.4	12.3	9.5
Based on raw materials	3.1	9.0	-5.2	2.1	-4.5	4.6	-1.6
Non-primary	11.8	6.9	5.5	7.7	11.1	14.3	12.0
Electricidad	1.7	8.2	5.3	7.8	9.2	9.9	9.3
Water	0.4	0.5	0.3	0.1	0.9	1.4	1.3
Construction	4.9	16.3	19.2	14.7	9.0	24.6	12.9
Commerce	14.1	11.7	7.6	12.1	10.4	6.7	8.6
Other services	38.7	7.2	9.1	8.2	8.4	8.0	8.7
GROSS VALUE ADDED (GVA)	90.2	8.3	7.4	8.2	7.7	8.2	7.7
Taxes on products and import duties	9.8	6.2	7.0	6.3	6.2	9.1	6.8
GDP	100.0	8.0	7.4	8.0	7.5	8.3	7.6
Primary sector GVA	18.5	6.6	3.0	4.0	0.7	2.6	0.7
Non-primary sector GVA	71.7	8.7	8.7	9.3	9.4	9.9	9.6

The **agricultural sector grew 3.5 percent**, mainly due to the higher production of rice, cotton and banana –as a result of better weather conditions in the northern coastal areas of the country–, of olive –due to larger harvest and better yields in Arequipa–, and of yellow corn –due to increased production in Lima, Cajamarca and Amazonas–, among other crops. This was offset by a lower production of potato –due to lower temperatures in the central highland area– and by a lower production of coffee in the department of Junín.

The **fishing sector grew 8.5 percent** due to a larger catch of anchovy for the production of fishmeal, as well as to a larger catch of other species for human consumption (Pacific chub makerel, palm ruff, stripped mullet, and “cabrilla”) of fresh fish. This increase was offset by a lower catch of shellfish and mackerel for the production of canned products, and by a lower catch of prawns for the production of frozen products, although there was a higher catch of giant squid.

The **mining and hydrocarbon sector decreased 0.9 percent** due to the lower extraction of gold, particularly at Yanacocha (Cajamarca). This result was offset by a higher production of copper (at Cerro Verde in Arequipa), zinc (at Antamina in Ancash), lead (at Volcan and Chungar in Pasco and at Los Quenuales in Lima), as well as by a higher production of hydrocarbons (petroleum crude and natural gas) due to Camisea’s increased production and to the thermoelectric plants’ higher demand for gas.

The **manufacturing sector grew 12.3 percent**, reflecting the higher production seen both in the sector of non-primary manufacturing –which grew 14.3 percent, boosted by domestic demand– and in manufacturing based on raw materials, which grew 4.6 percent due to a higher production of

fishmeal and fish oil (as a result of a higher catch of anchovy), fuel and diesel (due to increased activity at the refineries of Petro-Perú and La Pampilla) and meat products (due to a higher production in the livestock sub-sector).

Growth was generalized in the sector of non-primary manufacturing, where 35 of the 38 industrial groups showed increases, including:

- **Metal products (up 27.1 percent)**, due to an increase in the demand for metal structures in the sectors of mining, construction and commerce.
- **Grain mill and bakery products (up 17.0 percent)**, due to an increase in the production of hulled rice (92.9 percent).
- **Construction materials (up 29.8 percent)**, due to a higher production of majolica tiles and pre-mixed concrete products.
- **Food conserves, chocolate products and alcoholic beverages (up 32.8 percent)**, due to a higher production of juices and soft drinks for the domestic market.
- **Diverse manufactures (up 34.4 percent)**, due to increased exports of zippers and to a higher demand for office items.
- **Other garments (10.4 percent)** for the domestic market.
- **Publishing and printing activities (14. percent)**, due to higher exports of publicity catalogues by one of the main companies to Colombia and Venezuela.
- **Other paper and paperboard products (20.5 percent)**, due to increased domestic and external demand for disposable diapers.
- **Toilette and cleaning products (21.0 percent)**, due to increased domestic demand associated with the launching of new products.
- **Wood and furniture (13.8 percent)**, due to the higher demand for mattresses as a result of sales.
- **Explosives, natural and chemical essences (18.7 percent)**, due to increased demand for explosives in the mining sector and for essences for the beverage industry.

Industries with higher increases

CIIU	May 2007	
	Var. %	Contrib. % 1/
Metal products	27.1	1.8
Grain mill product and bakery products	17.0	1.5
Construction materials	29.8	1.4
Canned food, chocolates and alcoholic beverages	32.8	1.2
Manufacture diverse	34.4	1.0
Textile garments for internal market	10.4	0.9
Edition activities and impression	14.9	0.8
Other articles of paper and cardboard	20.5	0.7
Cleaning and polishing products	21.0	0.7
Wood and furniture	13.8	0.7
Explosives, natural essences and chemical products	18.7	0.6
Subtotal	20.2	11.3
Total	14.3	

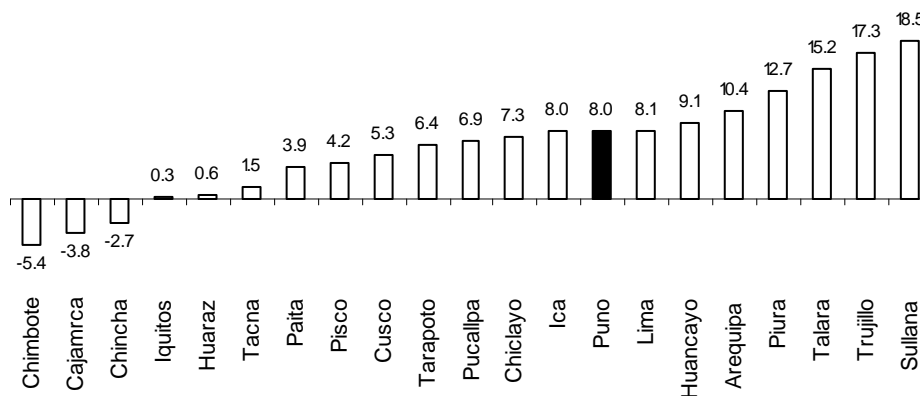
1/ Percent contribution to non primary manufacturing

Source: Ministry of Production.

The construction sector increased 24.6 percent due to increased demand for both residential and industrial projects, as well as road construction. This increase reflected a 19.5 percent growth in domestic consumption of cement.

Employment in companies with 10 and more workers in urban areas increased 8.0 percent in May. Employment in Metropolitan Lima grew 8.1 percent, while in the rest of urban areas it grew 6.9 percent.

PERCENTAGE CHANGE OF EMPLOYMENT BY CITY
May 2007 / May 2006



The cities contributing more heavily to this increase include Sullana (due to activities associated with agroexports, such as organic bananas), Trujillo (due to the processing of products, such as artichoke, asparagus and red pepper as preserves for exports) and Talara (due to activities associated with oil extraction).

Between the January-May 2006 period and the January-May 2007 period, employment increased 21 percent in Trujillo and 17 percent in Talara due to higher agroindustrial activities in the former and increased petroleum-related activities in the latter.

Outlook for June 2007

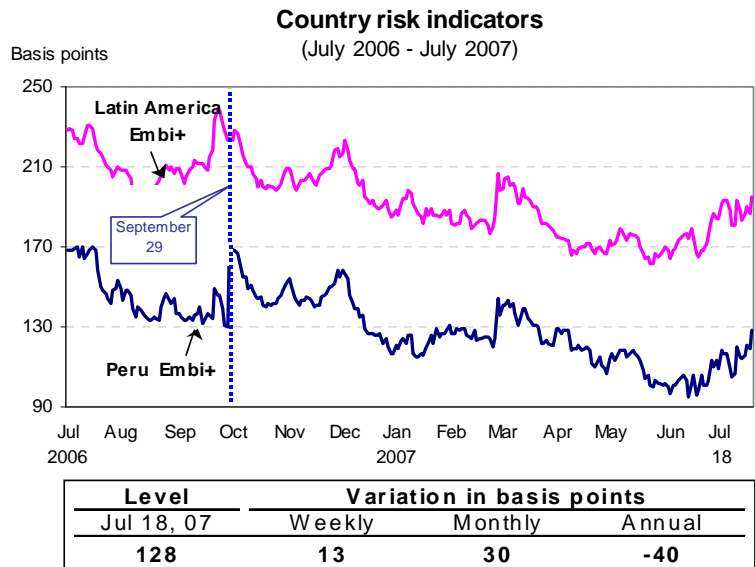
Preliminary data are currently available on indicators relevant for economic activity in May on the sectors of fisheries, construction, electricity and water:

- According to IMARPE, anchovy catch should increase by 8.6 percent.
- According to the Asocem, local dispatches of cement (excluding those for Yanacocha's productive process) should increase by 20.8 percent.
- The production of electricity should increase by 11.0 percent, according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).

International markets

Country risk increased to 128 basis points

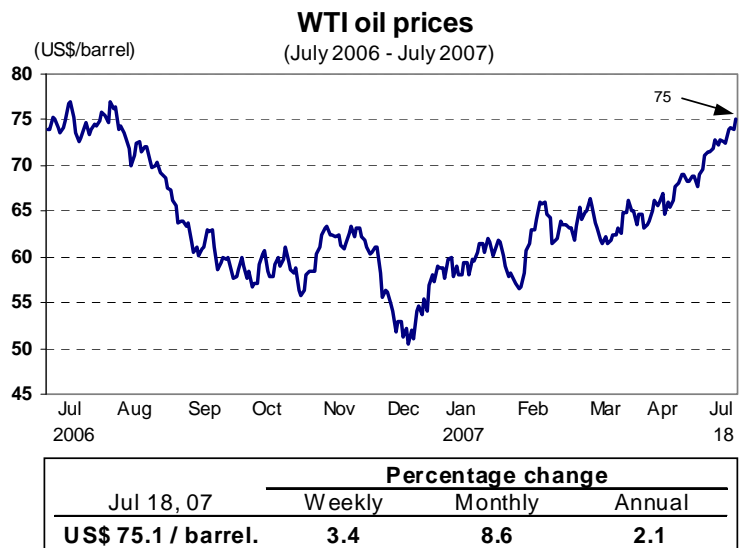
Between July 11 and 18, the country risk indicator –measured by the **EMBI+ Peru** spread increased from 115 to 128 basis points, following the trend of spreads in the region. This indicator was affected by a higher aversion to risk, associated with the evolution of the US subprime market and with prospects of a lower growth in the US economy. These factors generated a higher *flight to quality* or migration to safer assets –such as US assets– reducing the yield on the 10-year Public Treasury bonds.



It should be pointed out that Moody's updated Peru's debt in foreign currency to "Ba2" (two levels below investment grade), as a result of which the rating assigned by Moody's to the Peruvian sovereign debt is one level below the rating assigned to Peru's debt by both Standard and Poor's and Fitch (BB+).

Petroleum quotation increased to US\$ 75.1 per barrel

The price of **WTI oil** increased 3.4 percent to US\$ 75.1 per barrel between July 11 and July 18. This evolution was associated with an unexpected drop in US oil inventories, an interruption in oil supply due to pipeline repairs at the North Sea refineries, an increase in long-term net positions of hedging funds which expect prices to increase in the future, and the OPEC's decision to maintain its level of crude production unchanged in a context of increasing speculative purchases of petroleum. Moreover, the OPEC has estimated that the global demand for crude will increase by 1.5 percent in 2007.



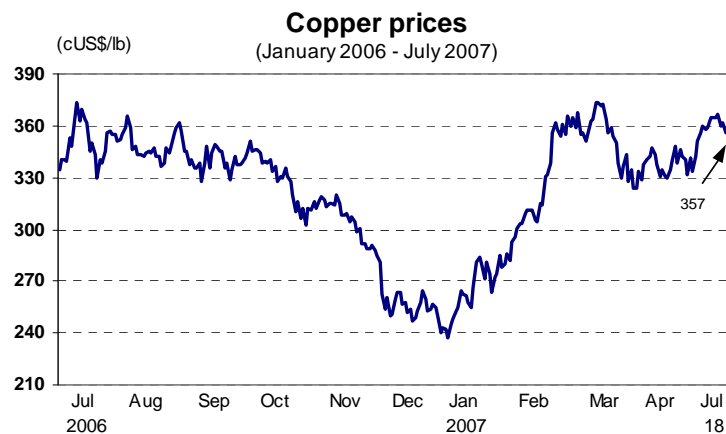
Furthermore, the rise in the price of oil was encouraged after the International Energy Agency reported that global demand would increase by 2.5 percent next year.

The price of **gold** increased 1.8 percent to US\$ 672.8 per ounce troy between July 11 and 18 due to increased expectations that inflation will rise given the higher price of petroleum. This increase in the price of oil encouraged demand for gold as a hedge. Another factor contributing to this evolution was the depreciation of the dollar against the euro and the yen, which also increased the appeal of gold as an investment asset.



Jul 18, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 672.8 / oz tr.	1.8	2.4	4.0

The price of **copper** dropped 2.0 percent to US\$ 3.57 per pound. This result was explained by the increase of global inventories, the end of some labor conflicts in South America's main mines –including the solution of the conflict between Xstrata Plc and the workers' union at mine Doña Ines de Collahuasi–, expectations of a lower demand for copper in the US given the abrupt adjustment seen in the US subprime market, and the dissemination of a report indicating that China's imports of copper fell 6.1 percent in June.



Jul 18, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 3.57 / pound.	-2.0	2.8	-1.1

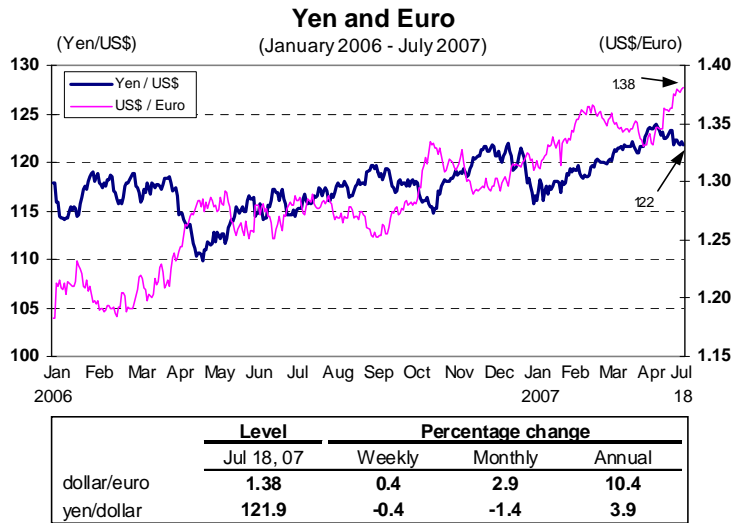
Between July 11 and 18, the price of **zinc** increased 2.1 percent to US\$ 1.60 per pound. This result was associated with a 0.6 percent drop of inventories at the London Metal Exchange (to 69,375 MT) and with the dissemination of an investment bank's report indicating that this basic metal could show a good performance in the short-term when China's exports decrease and the production of iron rises.



Jul 18, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 1.60 / pound.	2.1	-6.6	6.1

Dollar depreciated against the euro and the yen

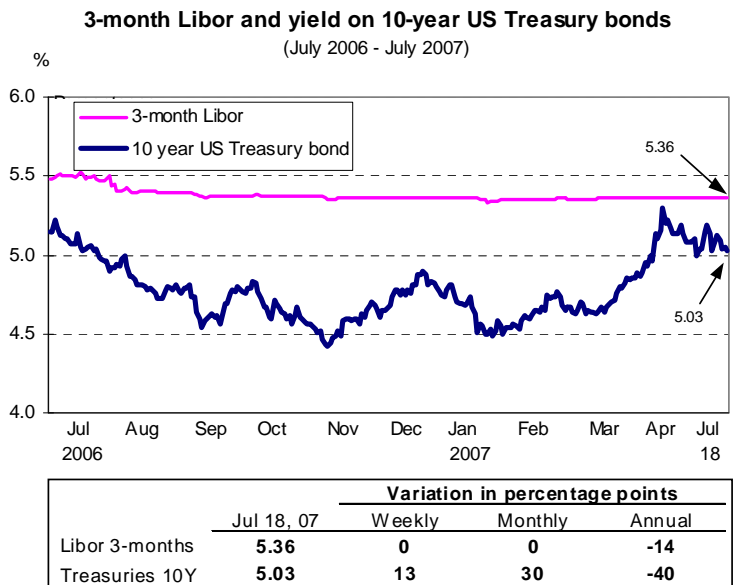
The **dollar** depreciated 0.4 percent against the **euro** and 0.4 percent against the **yen** in the same period of analysis. The dollar lost ground against the euro due to concerns of a higher economic slow down after the recent problems observed in the subprime segment; to weak results seen in retail sales, which led the dollar to reach minimum levels on Friday 13; and to FED forecasts that the US GDP would grow at a slower pace this year and next year.



Moreover, the weakening of the dollar against the yen was due to the reversal of carry trade operations given increased aversion to risk. However, the Bank of Japan's decision to maintain its interest rate at 0.5 percent prevented the yen from appreciating even further.

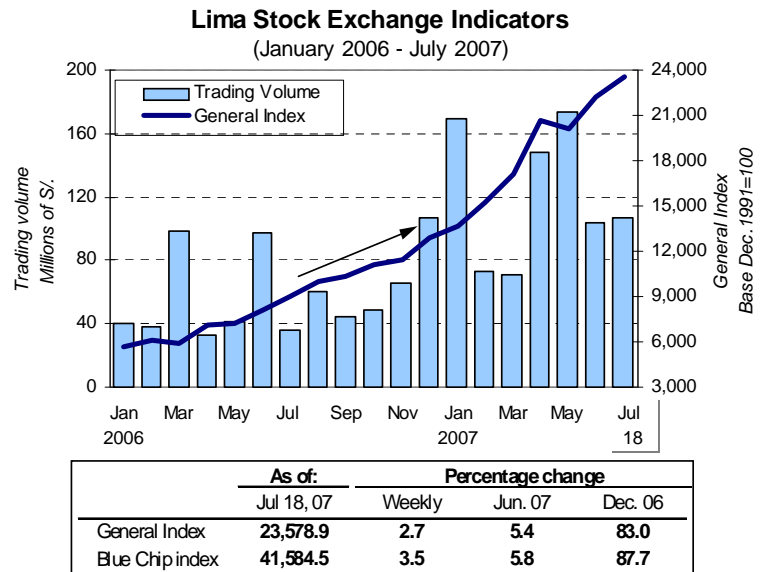
The yield on the 10-year US Treasuries fell by 5.03 percent

Between July 11 and 18, the **3-month Libor** remained at 5.36 percent and the yield on the 10-year **US Treasury bond** decreased from 5.09 to 5.03 percent. This result was due to increased risk aversion resulting from concerns about the subprime segment, which increased flight to safety (demand for low-risk assets) and to the FED's forecasts of a lower economic growth for 2007 and 2008.



Lima Stock Exchange grew 5.4 percent by July 18

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) grew 5.4 and 5.8 percent respectively by July 18, driven by the higher prices of mining stocks due to the price rise of metals in international markets, particularly zinc and gold, and to the increase seen in the price of stocks in the construction and manufacturing sectors in connection to expectations of a higher economic growth in the country. However, a profit taking in mining and electricity stocks prevented these indices from showing a further growth.



So far this year, the indices at the LSE have grown 83.0 and 87.7 percent respectively.

BANCO CENTRAL DE RESERVA DEL PERÚ OPERACIONES MONETARIAS Y CAMBIARIAS (Millions S/.)					
	12 Julio	13 Julio	16 Julio	17 Julio	18 Julio
1. Saldo de la cuenta corriente de las empresas bancarias antes de las operaciones del BCR	1 983,1	1 840,4	1 654,8	1 127,5	1 028,6
2. Operaciones monetarias y cambiarias del BCR antes del cierre de operaciones					
a. <u>Operaciones monetarias anunciadas del BCR</u>					
i. <u>Subasta de Certificados de Depósitos del BCR (CDBCRP)</u>	<u>300,0</u> <u>1 549,8</u>	<u>250,0</u> <u>1 496,2</u>	<u>250,1</u> <u>1 183,0</u>	<u>249,9</u> <u>639,0</u>	<u>250,0</u> <u>538,5</u>
Propuestas recibidas	628,0 1 675,6	336,5 1 496,2	463,5 1 185,0	396,0 639,0	446,0 538,5
Plazo de vencimiento	1 s. 1 d.	1 s. 3 d.	1 s. 1 d.	1 s. 1 d.	1 s. 1 d.
Tasas de interés: Mínima	4,80 4,72	4,80 4,65	4,80 4,68	4,80 4,68	4,80 4,72
Máxima	4,83 4,72	4,82 4,78	4,83 4,75	4,83 4,75	4,83 4,75
Promedia	4,82 4,72	4,82 4,71	4,83 4,74	4,82 4,74	4,82 4,73
Saldo	16 530,0	16 726,4	16 618,3	16 324,2	16 173,7
Próximo vencimiento de CDBCRP (19 de julio del 2007)					838,5
Vencimientos de CDBCRP del 19 al 20 julio del 2007					1 088,5
ii. <u>Subasta de compra temporal de valores</u>					
Propuestas recibidas					
Plazo de vencimiento					
Tasas de interés: Mínima / Máxima / Promedio					
Saldo					
iii. <u>Subasta de Certificados de Depósitos Reajutable del BCR (CDRBCRP)</u>					
Propuestas recibidas					
Plazo de vencimiento					
Tasas de interés: Mínima / Máxima / Promedio					
Saldo					
Próximo vencimiento de CDRBCRP (13 de diciembre de 2006)					
b. <u>Operaciones cambiarias en la Mesa de Negociación del BCR</u>	<u>379,0</u>	<u>325,3</u>	<u>0,0</u>	<u>0,0</u>	<u>126,3</u>
i. <u>Compras (millones de US\$)</u>	120,0	103,0			40,0
Tipo de cambio promedio	3,1586	3,1584			3,1581
ii. <u>Ventas (millones de US\$)</u>					
Tipo de cambio promedio					
c. <u>Operaciones con el Tesoro Público</u>					
i. <u>Compras (millones de US\$) - Tesoro Público</u>			50,0		
ii. <u>Ventas (millones de US\$) - Tesoro Público</u>	50,0	50,0			
3. Saldo de la cuenta corriente de las empresas bancarias en el BCR antes del cierre de operaciones	512,3	419,5	221,7	238,6	366,4
4. Operaciones monetarias del BCR para el cierre de operaciones					
a. <u>Compra temporal de moneda extranjera (swaps). Monto (millones de S/.)</u>					
Comisión (tasa efectiva diaria)	0,0048%	0,0059%	0,0048%	0,0048%	0,0048%
b. <u>Compra temporal directa de valores (fuera de subasta)</u>					
Tasa de interés	5,50%	5,50%	5,50%	5,50%	5,50%
c. <u>Crédito por regulación monetaria en moneda nacional</u>					
Tasa de interés	5,50%	5,50%	5,50%	5,50%	5,50%
d. <u>Depósitos Overnight en moneda nacional</u>	<u>25,0</u>	<u>48,4</u>	<u>0,0</u>	<u>0,0</u>	<u>0,0</u>
Tasa de interés	4,00%	4,00%	4,00%	4,00%	4,00%
5. Saldo de la cuenta corriente de las empresas bancarias en el BCR al cierre de operaciones	487,3	371,1	221,7	238,6	366,4
a. Fondos de encaje en moneda nacional promedio acumulado (millones de S/.) (*)	2 110,1	2 082,8	2 012,2	1 989,3	1 976,1
b. Fondos de encaje en moneda nacional promedio acumulado (% del TOSE) (*)	7,9	7,8	7,5	7,4	7,3
c. Cuenta corriente moneda nacional promedio acumulado (millones de S/.)	725,3	698,0	627,4	604,5	591,3
d. Cuenta corriente moneda nacional promedio acumulado (% del TOSE) (*)	2,7	2,6	2,3	2,2	2,2
6. Mercado interbancario y mercado secundario de CDBCRP					
a. <u>Operaciones a la vista en moneda nacional</u>	<u>61,0</u>	<u>67,0</u>	<u>104,0</u>	<u>88,5</u>	<u>135,6</u>
Tasas de interés: Mínima / Máxima / Promedio	4,75/4,75/4,75	4,70/4,75/4,73	4,75/4,80/4,75	4,75/4,75/4,75	4,75/4,75/4,75
b. <u>Operaciones a la vista en moneda extranjera (millones de US\$)</u>	<u>70,0</u>	<u>39,5</u>	<u>43,0</u>	<u>12,0</u>	<u>42,0</u>
Tasas de interés: Mínima / Máxima / Promedio	6,15/6,15/6,15	6,15/6,55/6,53	6,25/6,60/6,42	6,00/6,00/6,00	6,00/6,00/6,00
c. <u>Total mercado secundario de CDBCRP</u>	<u>146,0</u>	<u>85,0</u>	<u>6,0</u>	<u>68,1</u>	<u>71,5</u>
Plazo 6 meses (monto / tasa promedio)	5,0/5,12	4,0/5,12		3,0/5,12	
Plazo 12 meses (monto / tasa promedio)					
Plazo 24 meses (monto / tasa promedio)					
7. Operaciones en moneda extranjera de las empresas bancarias (millones de US\$)	11 Julio	12 Julio	13 Julio	16 Julio	17 Julio
Flujo de la posición global = a + b.i - c.i + e + f	-50,6	-24,8	-11,8	2,1	48,4
Flujo de la posición contable = a + b.ii - c.ii + e + f	-138,6	-42,9	-34,5	48,0	95,5
a. <u>Mercado spot con el público</u>	<u>40,9</u>	<u>97,3</u>	<u>78,3</u>	<u>40,8</u>	<u>105,2</u>
i. Compras	153,3	185,8	160,0	186,4	183,0
ii. (-) Ventas	112,5	88,5	81,7	145,6	77,8
b. <u>Compras forward al público (con y sin entrega)</u>	<u>73,9</u>	<u>-43,0</u>	<u>61,1</u>	<u>-37,3</u>	<u>13,4</u>
i. Pactadas	132,5	125,3	66,8	59,8	94,7
ii. (-) Vencidas	58,5	168,3	5,7	97,2	81,3
c. <u>Ventas forward al público (con y sin entrega)</u>	<u>-14,0</u>	<u>-61,0</u>	<u>38,4</u>	<u>8,6</u>	<u>60,4</u>
i. Pactadas	66,9	116,9	54,5	33,5	92,9
ii. (-) Vencidas	81,0	177,9	16,1	24,8	32,5
d. <u>Operaciones cambiarias interbancarias</u>					
i. Al contado	122,0	90,0	80,0	99,0	59,5
ii. A futuro	27,0	15,0	15,0	15,0	53,0
e. <u>Operaciones spot asociadas a swaps y vencimientos de forwards sin entrega</u>	<u>-15,7</u>	<u>-14,3</u>	<u>-5,3</u>	<u>-74,3</u>	<u>-58,5</u>
i. Compras	42,3	141,0	0,0	16,7	22,0
ii. (-) Ventas	58,0	155,3	5,3	91,0	80,5
f. <u>Operaciones netas con otras instituciones financieras</u>	<u>-141,3</u>	<u>-116,2</u>	<u>-97,1</u>	<u>9,2</u>	<u>-0,1</u>
g. <u>Crédito por regulación monetaria en moneda extranjera</u>					
Tasa de interés					
Nota: Tipo de cambio interbancario promedio (Fuente: Datatec)	3,158	3,158	3,158	3,159	3,159
(*) Datos preliminares					

d. = día(s)
s. = semana(s)
m. = mes(es)
a. = año(s)

Tipo de Cambio, Cotizaciones, Tasas de Interés e Índices Bursátiles

		Dic.06 (a)	Jun.07 (b)	11-Jul (1)	18-Jul (2)	Variaciones respecto a		
						Semana (2)/(1)	Jun.07 (2)/(b)	Dic.06 (2)/(a)
TIPOS DE CAMBIO								
AMERICA								
BRASIL	Real	2,14	1,93	1,89	1,86	-1,6%	-3,6%	-12,9%
ARGENTINA	Peso	3,09	3,10	3,11	3,14	0,8%	1,1%	1,6%
MEXICO	Peso	10,80	10,81	10,80	10,73	-0,6%	-0,7%	-0,6%
CHILE	Peso	532	527	519	516	-0,5%	-2,1%	-3,0%
COLOMBIA	Peso	2 237	1 974	1 960	1 931	-1,5%	-2,2%	-13,7%
VENEZUELA	Bolivar	2 145	2 145	2 145	2 145	0,0%	0,0%	0,0%
PERU	N. Sol. (Venta)	3,20	3,17	3,16	3,16	0,0%	-0,2%	-1,2%
EUROPA								
EURO	US\$ por Euro	1,320	1,354	1,375	1,380	0,4%	1,9%	4,6%
REINO UNIDO	US\$ por Libra	1,959	2,009	2,032	2,053	1,0%	2,2%	4,8%
TURQUIA	Lira	1,415	1,312	1,285	1,273	-0,9%	-3,0%	-10,0%
ASIA								
JAPON	Yen	119,01	123,14	122,35	121,86	-0,4%	-1,0%	2,4%
HONG KONG	HK Dólar	7,78	7,82	7,82	7,82	0,1%	0,0%	0,5%
SINGAPUR	SG Dólar	1,53	1,53	1,52	1,52	0,1%	-1,0%	-1,1%
COREA	Won	930	924	919	916	-0,3%	-0,8%	-1,5%
MALASIA	Ringgit	3,53	3,45	3,45	3,45	0,0%	0,0%	-2,2%
CHINA	Yuan	7,81	7,61	7,56	7,56	0,0%	-0,6%	-3,1%
COTIZACIONES								
ORO	LME (\$/Oz.T.)	635,00	651,20	661,10	672,80	1,8%	3,3%	6,0%
PLATA	H & H (\$/Oz.T.)	12,83	12,52	12,87	13,20	2,6%	5,5%	2,9%
COBRE	LME (US\$/lb.)	2,85	3,47	3,65	3,57	-2,0%	3,0%	25,3%
	Futuro a 15 meses	2,81	3,14	3,27	3,22	-1,5%	2,7%	14,5%
ZINC	LME (US\$/lb.)	1,96	1,50	1,57	1,60	2,1%	6,7%	-18,7%
	Futuro a 15 meses	1,73	1,39	1,45	1,46	0,8%	5,0%	-15,5%
PETROLEO	Residual 6 (\$/B)	45,10	54,40	56,90	57,60	1,2%	5,9%	27,7%
PETROLEO	West Texas (\$/B)	61,05	70,68	72,56	75,05	3,4%	6,2%	22,9%
PETR. WTI	Dic.06 Bolsa de NY	66,79	71,44	73,19	74,50	1,8%	4,3%	11,5%
HAR. PESCADO	64% (US\$/T.M.)	1 075	1 080	970	950	-2,1%	-12,0%	-11,6%
TASAS DE INTERES								
SPR. GLOBAL 15	PER. (pbs) *	109	85	85	97	12	12	-12
SPR. GLOBAL 12	PER. (pbs) *	90	68	77	82	5	14	-8
SPR. GLOBAL 33 1/	PER. (pbs)*	207	127	129	136	7	9	-71
SPR. GLOBAL 16 2/	PER. (pbs)*	104	92	90	104	14	12	0
SPR. GLOBAL 25 3/	PER. (pbs)*	193	112	112	124	12	12	-69
SPR. EMBI + 4/	PER. (pbs) *	118	117	115	128	13	11	10
	ARG. (pbs) *	216	325	319	342	23	17	126
	BRA. (pbs) *	192	160	154	162	8	2	-30
	TUR. (pbs) *	207	189	187	194	7	5	-13
	Eco. Emerg. (pbs)*	169	175	169	176	7	1	7
LIBOR 3M*		5,36	5,36	5,36	5,36	0	0	0
Bonos del Tesoro Americano (2 años)*		4,81	4,86	4,90	4,85	-4	-1	4
Bonos del Tesoro Americano (10 años)*		4,70	5,03	5,09	5,03	-6	0	33
INDICES DE BOLSA								
AMERICA								
E.E.U.U.	Dow Jones	12 463	13 409	13 694	13 918	1,6%	3,8%	11,7%
	Nasdaq Comp.	2 415	2 603	2 652	2 699	1,8%	3,7%	11,8%
BRASIL	Bovespa	44 474	54 392	56 866	57 556	1,2%	5,8%	29,4%
ARGENTINA	Merval	2 090	2 191	2 266	2 248	-0,8%	2,6%	7,5%
MEXICO	IPC	26 448	31 151	32 265	31 887	-1,2%	2,4%	20,6%
CHILE	IGP	12 376	15 118	14 963	14 947	-0,1%	-1,1%	20,8%
COLOMBIA	IGBC	11 161	10 638	10 805	11 220	3,8%	5,5%	0,5%
VENEZUELA	IBC	52 234	39 698	40 717	41 305	1,4%	4,0%	-20,9%
PERU	Ind. Gral.	12 884	22 366	22 957	23 579	2,7%	5,4%	83,0%
PERU	Ind. Selectivo	22 159	39 314	40 172	41 585	3,5%	5,8%	87,7%
EUROPA								
ALEMANIA	DAX	6 597	8 007	7 969	7 894	-0,9%	-1,4%	19,7%
FRANCIA	CAC 40	5 542	6 055	6 073	5 996	-1,3%	-1,0%	8,2%
REINO UNIDO	FTSE 100	6 221	6 608	6 670	6 567	-1,5%	-0,6%	5,6%
TURQUÍA	XU100	39 117	47 094	50 056	51 112	2,1%	8,5%	30,7%
ASIA								
JAPON	Nikkei 225	17 226	18 138	18 050	18 016	-0,2%	-0,7%	4,6%
HONG KONG	Hang Seng	19 965	21 773	22 607	22 842	1,0%	4,9%	14,4%
SINGAPUR	Straits Times	2 986	3 548	3 595	3 584	-0,3%	1,0%	20,0%
COREA	Seul Comp.	1 434	1 744	1 890	1 931	2,2%	10,7%	34,6%
TAILANDIA	SET	680	777	846	850	0,4%	9,4%	25,0%
CHINA	Shanghai C.	2 675	3 821	3 866	3 930	1,7%	2,9%	46,9%

* Variación en pbs.

1/ Emitido el 14 de noviembre de 2003.

2/ Emitido el 26 de abril de 2004.

3/ Emitido el 13 de julio de 2005.

4/ El 29 de setiembre de 2006, JP Morgan incorporó en el cálculo del EMBI+ los bonos globales 2025 y 2033, resultando en un aumento de aproximadamente 40 pbs. en dicho indicador.

Elaboración: Gerencia de Estudios Económicos - Subgerencia de Economía Internacional.

Fuente: Reuters y Bloomberg.